

ABN AMRO STRUCTURED PRODUCTS GUIDE

PG 2008-2

IMPORTANT INFORMATION

Issuer	This Structured Products Guide ("Product Guide") is dated 15 April 2008 and has been prepared by ABN AMRO Australia Pty Limited ABN 78 000 862 797 ("Issuer"). The Issuer holds Australian Financial Services Licence No. 247013.
Product Disclosure Statement and Product Guide	<p>This Product Guide is incorporated by reference into Product Disclosure Statements ("PDS") for ABN AMRO structured products issued by the Issuer. This document should always be read in conjunction with the PDS for the relevant structured product. You can download a copy of a PDS for ABN AMRO Structured Products at the following web site:</p> <p>www.abnamro.com.au/structuredproducts/</p> <p>Investors can also obtain a paper copy of the Product Guide and any PDS free of charge, on request from their adviser.</p> <p>This Product Guide contains general information about the Issuer and Guarantor, the terms and conditions of the product, a summary of the guarantee protecting your capital at Maturity, further explanation of risks of investing and other information relating to ABN AMRO Structured Products. PDSs contain product specific information relating to each product issue.</p> <p>Where there is an inconsistency between this Product Guide and the PDS for a relevant Series, the definition in the PDS for the relevant Series will prevail.</p>
Glossary	A Glossary of terms used in this Product Guide appears in Section 7.0 of this Product Guide. Please also refer to any relevant PDS for the definition of any additional terms.
Updated information	<p>Information in this Product Guide may be updated from time to time. The Issuer may provide updated information about the Instruments on the following web site:</p> <p>www.abnamro.com.au/structuredproducts/</p> <p>A paper copy of the updated information is also available upon request and free of charge by contacting the Issuer. The Issuer may also be required to issue a supplementary PDS (including this Product Guide) as a result of certain changes. In particular, this may be the case where the changes are materially adverse from the point of view of a reasonable person deciding as a retail client whether to invest in the particular Instruments.</p>
No personal advice	<p>None of the Issuer, its related bodies corporate and their directors, officers or employees makes any recommendation as to the suitability of any product for any Investor or makes any representation or gives any assurance as to performance of any product or any particular rate of overall return. This Product Guide does not contain personal investment advice.</p> <p>You should seek your own financial, taxation and investment advice before investing in any ABN AMRO Structured Product. Before making an investment on the basis of this Product Guide and the relevant PDS, you should consider, in conjunction with your financial adviser, whether an investment in any particular product is appropriate in view of your particular investment needs, objectives and financial and taxation circumstances. It is important that you read the entire Product Guide and PDS before making any decision to invest.</p>

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DETAILS OF THE INSTRUMENTS

1.0 Details of the Instruments

1.1 What sort of investment is this?

If you purchase the Instruments, you enter into a deferred purchase agreement with the Issuer on the Terms set out in section 6.0 of this Product Guide. As an integral part of the arrangement, each Investor in the Instruments will be entitled to a Beneficial Interest in a Portion of certain ASX Listed Securities that will be held for each Investor from time to time by a Trustee. The deferred purchase agreement gives you the right at Maturity to receive a number of ASX Listed Securities that include that Portion. The number of ASX Listed Securities you are entitled to receive at Maturity depends on the Maturity Value and is calculated in accordance with the ASX Listed Security Formula (see section 1.9 of this Product Guide for more information).

The Instruments are "securities" and "warrants" as defined in the Corporations Act.

For each Series the Minimum Investment is detailed in the PDS relevant to that Series.

The Instruments create direct, unsecured, and unsubordinated obligations of the Issuer. The Instruments rank equally among themselves. The obligations of the Issuer under the Instruments rank equally with all other unsecured and unsubordinated obligations of the Issuer, except obligations preferred by law.

The returns (if any) deliverable on the Instruments are linked to the performance of the Instrument Strategy over the Term of the Instruments and are not subject to fluctuations in the value of the ASX Listed Securities.

Title to an Instrument will be determined solely by who is entered on the Register in relation to that Instrument. The Issuer will rely on the Register for the purpose of determining entitlements connected to the Instruments on the Maturity Date.

Both the Issuer and the Registrar are entitled to rely on the Register as constituting the sole and conclusive record of all the Instruments and as to the Investors in those Instruments. Neither the Issuer nor the Registrar shall be liable to any Investor for relying on the Register or for accepting in good faith as valid any detail recorded in the Register subsequently found to be forged, irregular or not authentic.

1.2 How are the actual returns calculated?

The actual returns to be paid to Investors are specified in the PDS for each product and will be calculated by multiplying the return on the Instrument Strategy by the Participation Rate and adding any other payments such as a rising guarantee or profit lock-in (if applicable to the particular Series). The Instruments may also pay an annual coupon if such feature is specified in the PDS for a relevant Series and any relevant Coupon Payment Condition is met.

See the PDS for each Series for the strategies and methods by which the value of the Instruments is calculated. See also the worked examples in each PDS.

1.3 ASX Listed Securities

The ASX Listed Securities which you can receive at Maturity for each Series will consist of ordinary shares in the companies detailed in the Offer Summary in the PDS relevant to that Series.

If any of the ASX Listed Securities are unavailable for delivery at Maturity, the Issuer, in its sole discretion, may deliver any other securities or units in a fund listed and traded on the ASX.

1.4 What happens at Maturity?

At Maturity you will be entitled to receive a number of ASX Listed Securities having an equivalent value to the Maturity Value. The Maturity Value is an amount calculated by reference to the performance of the Instrument Strategy but with a minimum amount equal to the Issue Price for each Instrument. The securities delivered at Maturity for each Series will be equal values of the ASX Listed Securities set out in the Offer Summary in the PDS relevant to the Series (subject to any adjustment as a result of certain Adjustment Events and the ability for the Issuer to procure these shares for delivery). The ASX Listed Securities will be issued on the issuer sponsor sub-register of the ASX Listed Securities.

You will need to consider whether the ASX Listed Securities will be a suitable investment for you at Maturity. Alternatively, you can request that the Issuer arrange for the sale of your ASX Listed Securities and therefore receive a cash payment under the Agency Sale Arrangement. This may have tax consequences based on your financial arrangements for your investment and you should consider the information about taxation in the PDS and consult your financial and/or taxation adviser before you invest or elect to use the Agency Sale Arrangement.

Following Maturity of the Instruments, you will no longer have any exposure to the Instrument Strategy. You will receive physical delivery of the ASX Listed Securities on the Settlement Date and from that point in time have exposure to the ASX Listed Securities.

See section 6.3 "Maturity and Settlement of Deferred Purchase" of the Terms for more information.

1.5 Agency Sale Arrangement

If you wish for the Issuer to arrange for the sale of your ASX Listed Securities you may elect in your Maturity Notice (see below) to enter into the Agency Sale Arrangement with the Issuer. You will receive the Sale Proceeds within 10 Business Days of the Settlement Date or as soon as reasonably practicable thereafter.

See section 6.3.4 "Delivery through the Agency Sale Arrangement" of the Terms for further information.

1.6 Maturity Notice

Investors will be sent a Maturity Notice between 20 and 30 Business Days prior to Maturity Date. You must complete the Maturity Notice by specifying whether you wish to accept physical delivery of the ASX Listed Securities or to use the Agency Sale Arrangement and return it to the Issuer at least 10 Business Days prior to Maturity Date.

If you do not return the Maturity Notice to the Issuer by this date, you will be deemed to have elected to take physical delivery of the ASX Listed Securities.

See section 6.3 "Maturity and Settlement of Deferred Purchase" of the Terms for more information.

1.7 Early Maturity

There may be an Early Maturity where certain events occur for which the Issuer has discretion to nominate an Early Maturity Event. The Issuer will issue an Early Maturity Notice which will specify whether the Early Maturity will occur by delivery of ASX Listed Securities or by Refund. See sections 6.4.1 "Early Maturity by the Issuer" and 6.4.4 "Early Maturity Mechanism" of the Terms for more information.

1.8 Capital Guarantee

The Instruments are direct, unsecured and unsubordinated obligations of the Issuer. The Issue Price is capital guaranteed at Maturity. The minimum value of ASX Listed Securities to be delivered to the Investor at Maturity is equal to the Issue Price. This means that even if the returns on the Instrument Strategy are negative, and no returns are made on Maturity, you will still receive the number of ASX Listed Securities with a value equivalent to the Issue Price.

The Instruments are structured investments and as such carry certain risks set out in section 2.0 "Risk Factors" of this Product Guide and the "Overview" section of the PDS.

1.9 How do I receive my return?

At Maturity of the Instruments, you will be entitled to receive a number of ASX Listed Securities having an equivalent value to the Maturity Value. The number of ASX Listed Securities to be delivered by the Issuer to the Investor on the Settlement Date is determined by the following formula (the "ASX Listed Security Formula"):

$$\frac{(MV \times N) - \text{Costs}}{CP}$$

where:

MV = Maturity Value

N = Number of the Instruments held by each Investor

CP = Closing Price of the ASX Listed Securities

Costs = Any applicable Costs and Taxes associated with delivering the ASX Listed Securities

The Issuer will deliver the ASX Listed Securities to you on the Settlement Date which is the 10th Trading Day after the Maturity Date or such later date as necessary for the Issuer to fulfil its obligations under the Terms. If you elect to use the Agency Sale Arrangement, then the Issuer or its nominee will accept the ASX Listed Securities on your behalf, and will then sell the ASX Listed Securities. The Issuer or its nominee will deliver the Sale Proceeds to your nominated account (or if no account is nominated, by cheque) within 10 Business Days of the Settlement Date, or as soon as practicable.

1.10 Foreign Exchange

For each Series unless specifically stated otherwise in the Offer Summary in the PDS relevant to that Series, the Instruments provide only an Australian Dollar exposure. However, the performance of some strategies or Components may, amongst other things, be affected by currency movements. We may hedge returns on a particular Component to eliminate or reduce any risks or benefits of exchange rates.

1.11 Applications

To apply for the Instruments, an Investor must complete the Application Form included in or distributed with the PDS. Completed Application Forms must be lodged with the Registrar per the instructions on the Application Form. The Instruments must be paid for in full by cheque to the Issuer as set out in the Application Form by the Closing Date unless prior arrangements have been made with the Issuer.

Any Application received after the Closing Date may not be accepted. The Issuer may request additional information or documentation from the Applicant in order to verify the Applicant's identity or for any other purpose. The Issuer reserves the right to refuse any Application (including where an Applicant does not provide further information or documentation as requested by the Issuer) or to accept any Application in part only, without giving a reason. The Issuer may also elect at its complete discretion to change or defer the Opening Date or Closing Date.

If the Issuer rejects an Application in full or in part, the balance of the application money will be returned within five Business Days of the Issue Date. No interest will be paid on those moneys.

Further information on how to apply for the Instruments is set out in each PDS.

1.12 Allotment

The Instruments will be allotted to the successful Applicants upon acceptance of their Applications. The Issuer will advise successful Applicants of the acceptance of their Application, along with any relevant details for the relevant Series, for example the Initial Reference Prices or the Participation Rates, as soon as practicable after the Issue Date.

1.13 Transfer

Title to an Instrument may be transferred by a written instrument of transfer in a usual or common form which complies with the standard terms and procedures of the Registrar and which is produced to the Registrar provided the Issuer consents.

An Investor may transfer part of their interest in the Instruments. No transfer of the Instruments will be registered if registration (together with the registration of all contemporaneous transfers) will result in either the transferor or the transferee holding a parcel of less than \$5,000 of the Instruments, except where the transferor has sold all the Instruments held by it.

Brokerage at applicable rates is likely to be payable by an Investor on any transfer of the Instruments effected through a broker. Any transfer fee set out in the Offer Summary for the Instruments will also be payable by an Investor on any transfer of the Instruments.

1.14 How do I close my investment?

The Issuer has an obligation to deliver the number of ASX Listed Securities having a value equivalent to the Maturity Value.

The Instruments will not be listed on the ASX. However, Investors are entitled to sell or transfer their Instruments at any time prior to the Maturity Date by private placement subject to applicable securities laws and regulations and with the consent of the Issuer.

Applicants should not attempt to sell the Instruments until they know whether, and how many, Instruments have been allotted to them. Neither the Issuer nor any of its directors or employees or any other person accepts any liability or responsibility should any Applicant for the Instruments attempt to sell or otherwise deal with any Instruments before being advised by the Issuer of the number of Instruments (if any) allotted to them.

Please refer to the PDS for each Series for any applicable Fees associated with closing your investment or transferring your Instruments.

The Issuer and the Registrar will be entitled to accept and assume the authenticity and genuineness of any instrument of transfer or other document, and will not incur any liability for registering any instrument of transfer which is subsequently discovered to be a forgery or otherwise defective, unless the Issuer or the Registrar had actual notice of such forgery or defect at the time of registration of such instrument of transfer.

Issuer Buy-Back

You may also request an Issuer Buy-Back in respect of all of your Instruments. The Issuer has discretion to accept, reject or hold over a request for an Issuer Buy-Back. The Buy-Back will be executed on the Buy-Back Date which may depend in part on the Issuer's ability to liquidate its hedging arrangement (if any). The Issuer will not accept a Buy-Back request while a Market Disruption Event is subsisting. The Buy-Back Price will be at the Issuer's

discretion, to be calculated by reference to the fair market value of the Instruments on the Buy-Back Date, less any applicable Fees, Costs and Taxes and Break Costs. It is intended that the Issuer will provide a daily estimate of the Buy-Back Price. The daily estimate of the Buy-Back Price will be posted on the Issuer's web site at:

www.abnamro.co.au/structuredproducts/.

Factors that affect the Buy-Back Price may include the performance of the Instrument Strategy, market prices of any Component of the Instrument Strategy, price volatility, interest rates and the time to Maturity. However, it is difficult to predict the precise impact these factors may have. Below is a table which illustrates how a change in these factors may affect the Buy-Back Price.

Variable	Change in variable	Effect on Buy-Back Price
Performance of the Components	↑	↑
Prices of Components	↑	↑
Price volatility	↑	↓ or ↑
Interest rates	↑	↓
Time to expiry	↓	↑

1.15 Complaints

The Issuer has established a complaints handling and dispute resolution process for Investors. This is detailed in the PDS and the Financial Services Guide for each Series.

1.16 Governing Law

The issue of Instruments is subject to the laws of Australia.

DETAILED RISK FACTORS

2.0 Risk factors

Investments in the Instruments carry a degree of risk including, but not limited to, the risks referred to below and set out in the relevant PDS.

Before investing in the Instruments, prospective Investors should ensure they understand the investment and carefully study the risk factors set out in this Product Guide and any risk factors specific to a Series as set out in the PDS for a Series.

Please see the PDS for each Series for risks peculiar to each Offer.

The information in this Product Guide is intended to provide Investors with information they would reasonably require and expect to find for the purpose of making an informed assessment of the Instruments and the capacity of the Issuer to fulfil its obligations under the Instruments and the risks, rights and obligations associated with the Instruments. It is impossible for documents of this type to take into account the investment objectives, financial situation and particular needs of each Investor. Investors should consult their financial adviser before deciding whether to invest. Accordingly, nothing in this Product Guide or the PDS for the relevant Series should be construed as a recommendation by the Issuer or any other person concerning investment in the Instruments.

2.1 What are my risks?

The principal risk for Investors in the Instruments is not receiving the returns described in this Product Guide or the PDS for the relevant Series, namely that Investors:

- may not receive any returns on the Instruments; and
- may be unable to recover all or any of the Issue Price of the Instruments.

2.1.1. Risks to principal being repaid

This is the risk that you may receive less than the Issue Price. This could happen for a number of reasons:

- **Counterparty risk:** If the Issuer or Guarantor is placed in liquidation or receivership (however described in any relevant jurisdiction) or statutory management or is otherwise unable to meet its debts as they fall due. In this situation, the Investor could receive none, or only some, of the amount invested.
- **Insolvency risk:** No Investor in the Instruments will be liable to pay any further amounts to the Issuer or any other person in respect of the Instruments if each of the Issuer and Guarantor becomes insolvent.

The obligation to deliver the ASX Listed Securities on Maturity of the Instruments is a direct, unsecured and unsubordinated obligation of the Issuer guaranteed by the Guarantor. This means that in a liquidation of the Issuer or Guarantor:

- (a) Investors' rights to delivery of the number of ASX Listed Securities in respect of the Instruments will rank after the claims of:
 - persons to whom preferential payments must be made; and
 - secured creditors (if any).
- (b) Investors' claims will thereafter rank equally among themselves and with all other unsecured and unsubordinated indebtedness of the Issuer or Guarantor.

- **Credit risk:** Credit risk is the risk that the Issuer or Guarantor will fail to perform its obligations to the Investors or that the credit quality of the Issuer or Guarantor deteriorates. The generation of any particular rate of return from investing in the Instruments is not guaranteed. Investors may not recover all or any of the Issue Price or returns (if any) (represented by the ASX Listed Securities) on the Instruments if the Issuer and Guarantor are put into liquidation or unable to meet their obligations. Each Investor must make its own assessment of the ability of the Issuer or Guarantor to fulfil their respective obligations.

2.1.2. Risks to return

This is the risk that you will not receive the returns described in the PDS for a relevant Series. This could happen because:

- **General market risks:** The market price of the Instruments will be subject to general index movements, macroeconomic risks, supply and demand and perceived changes in the creditworthiness of the Issuer and Guarantor or other reasons. For instance, the value of the Instruments may fall if the Instrument Strategy falls in value and vice versa. The proximity of the selling date to the Maturity Date can also affect the value of the Instruments.
- **Regulatory risk:** Changes are made to the taxation of either the Issuer or the Investors – a change in the tax treatment of the Instruments or returns from the Instruments may affect the returns, see section 7 "Tax opinion" of the PDS for the relevant Series for more information.
- **Asset class risks:** The Issuer is only obliged to deliver returns on the Instruments on the Maturity Date. The Instruments relate to specific asset classes. Returns from those asset classes may fluctuate significantly and affect the returns on the Maturity Date. The market price of the Instruments may be very volatile.

The Instruments are a speculative investment and may produce a smaller return than other similar investments or no return at all. Investors should not expect the return on their investment to be the same as a return on the equivalent investment in the actual assets underlying the Instrument Strategy (or a

Component thereof) or on the ASX Listed Securities. In many cases the reference assets that are used in the Instrument Strategy will not be perfectly correlated with an investment in the actual asset or market. For example, returns on a basket of Australian property shares may provide significantly different returns than directly holding real estate in Australia. Further, Investors will not receive dividends, distributions or any other rights in respect of the actual assets underlying the Instrument Strategy (or a Component thereof) or on the ASX Listed Securities.

- Adjustment & Market Disruption Event:** If there is an Adjustment Event, the Issuer can take certain actions under the Terms of the Instruments, including substituting part or all of the affected underlying Components or ASX Listed Securities, amending any variable, formula, amount or calculation, or suspend calculations referred to in the Terms. If in the reasonable opinion of the Issuer it is not possible or desirable to deal with the Adjustment Event in this manner, then the Issuer can nominate an Early Maturity Event. Adjustment Events include where an Index is suspended or ceases to be published or is replaced, there is generally a material limitation in the trading of securities on a Relevant Exchange, there is a violation of the terms of a fund's offer documents, the NAV is not calculated or announced on a Fund Business Day, a change to the Issuer's hedging arrangements and other similar events. A further risk exists if there is a Market Disruption Event, including a suspension of trading on any of the markets for the relevant indices or assets, or if any of the relevant indices or assets cease to exist or fail to be calculated and published, or if the method of calculation materially changes or if the relevant indices or assets are otherwise materially modified. In such event, the relevant date will be determined by the Issuer or Calculation Agent at its discretion having regard to the way the Issuer has hedged its exposure to the Instruments.

If there is a Market Disruption Event on the scheduled Maturity Date then the Maturity Date will be such other date as is determined by the Issuer in its discretion as is reasonably necessary for the Issuer to fulfil its obligations under the Instruments or unwind and settle any hedging arrangements it has in place in respect of the Instruments. The Issuer must, as soon as practicable (and in no event later than five Trading Days after the original date that, but for the occurrence or existence of a Market Disruption Event, would have been the Maturity Date) notify Investors of the existence or occurrence of the relevant Market Disruption Event.

As at the date of this PDS, the Issuer cannot determine the amount Investors would receive if a Market Disruption Event occurs.

- Averaging Period risk:** The returns (if any) paid to Investors are based on an arithmetic average of various periodic observations (e.g., monthly or quarterly observations) of the Closing Prices of the relevant indices or assets that comprise each Component over the Averaging Period. The Final Reference Price may be lower than the final Closing Price for a relevant index or currency pair if the final Closing Price is above the arithmetic average of the number of periodic observations for the relevant indices or currency pairs during the Averaging Period.

2.1.3. Secondary market risks

There is a risk that Investors will lose some of their total Investment Amount due to:

- Investors being unable to sell the Instruments at all, due to lack of demand in any secondary market;
- Investors disposing of the Instruments before the Maturity Date (as described in section 1.14 entitled "How do I close my investment?" of this Product Guide) and the price at which Investors dispose of their Instruments is less than the price they have paid for them; and
- There is no assurance that the Issuer (or its nominee) will buy back your Instruments and there is no obligation on the Issuer to do so. Buy-Back requests are irrevocable and the Issuer might not accept a request immediately but hold it over. This may delay the processing of an Investor's Buy-Back request and may impact the Buy-Back Price an Investor receives.
- The secondary market generally:** The Instruments will have no established market for secondary trading. You may request that the Issuer buy back your Instruments, however, you should note that this must be in respect of your entire holding. The Issuer has discretion to accept, reject or hold over a request for an Issuer Buy-Back. In particular, the Issuer will not accept a request for an Issuer Buy-Back where there is a subsisting Market Disruption Event. The Buy-Back will be executed on the Buy-Back Date which may depend in part on the Issuer's ability to liquidate its hedging arrangement (if any). The Buy-Back Price will be at the Issuer's discretion, to be calculated by reference to the fair market value of the Instruments on the Buy-Back Date, less any Fees, Costs and Taxes and Break Costs, and may be substantially less than the Issue Price. It is intended that the Issuer will provide a daily estimate of the Buy-Back Price. The daily estimate of the Buy-Back Price will be posted on the Issuer's web site at: www.abnamro.co.au/structuredproducts/.

2.1.4. Other risks

Economic conditions

General economic factors such as economic activity, inflation, currency fluctuations, industrial disruption, interest rate fluctuations and changes in laws and government policy in jurisdictions where the Issuer or Guarantor conducts business may have an adverse impact on the Issuer's or Guarantor's business, financial condition and/or performance.

Changes in law

The conditions of the Instruments are based on Australian law in effect as at the date of the PDS for the relevant Series. Changes in law or their interpretation, including taxation and corporate regulatory laws, practice and policy, could have a negative impact on the returns to Investors.

In particular, the change of law risk in the context of income tax is discussed in the tax opinion in Section 7 "Tax opinion" of the PDS for each Series. Investors should review the tax opinion with their own tax adviser.

Break Costs

The Issuer may deduct Break Costs in relation to Early Maturity or a Buy-Back. The Break Costs will form part of the calculation of the Buy-Back Price or Early Maturity Value as Break Costs are part of the determination of fair market value. Break Costs include all costs, expenses and losses incurred by the Issuer as a result of the determination of an Early Maturity Date, Buy-Back Date or other early termination, unwinding of any hedge position entered into in connection with the Instruments, or any loss of bargain. Break Costs could be significant and may not be in your favour.

Legal investment considerations may restrict certain investments

The investment activities of certain Investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential Investor should consult its legal advisers to determine whether and to what extent (a) the Instruments are legal investments for that Investor, (b) the Instruments can be used as collateral for various types of borrowing and, (c) other restrictions apply to its purchase of any of the Instruments. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Instruments under any applicable risk-based capital or similar rules.

Substitution of the ASX Listed Securities

The Issuer may determine that in certain circumstances it is not reasonably possible to obtain or transfer one or more of the ASX Listed Securities on Maturity. If this happens, the Issuer may substitute one or more of the ASX Listed Securities with any other security or units in a fund listed and trading on the ASX.

Foreign exchange

The Instruments provide an Australian Dollar exposure. However, performance of the Components of the Instrument Strategy may, amongst other things, be affected by currency movements. Returns have been hedged to eliminate or reduce any risks or benefit of exchange rate movements in the underlying equity indices or assets.

2.2 ASX Listed Securities

The Instruments, and (once you receive the ASX Listed Securities at Maturity) the ASX Listed Securities are subject to all the market risks and other risks inherent in ownership of listed securities. Such risks include but are not limited to a fall in market value, or illiquid trading following Maturity of the Instruments.

Before you take delivery of the ASX Listed Securities you should first seek independent professional advice with regards to the future prospects of the ASX Listed Securities.

Some of the above considerations may result in the market value of the ASX Listed Securities transferred to you being less than the Maturity Value. If you do not want to bear these risks, you may wish to elect to receive a cash settlement amount by entering into the Agency Sale Arrangement. However, you should consult your financial and/or taxation advisor about the taxation and financial consequences of doing so.

In particular, it may have consequences for deductibility of any financing of your investment in the Instruments.

2.3 Potential conflicts of interest

The Issuer and other ABN AMRO companies may conduct transactions as principal and as agent in various securities including the ASX Listed Securities or the financial products which comprise any Index. These trading activities may affect (positively or negatively) the price at which the ASX Listed Securities trade or the level of any Index or the Instruments at any point in time.

2.4 Exercise of discretion of ABN AMRO Group – Market Disruption Event and Index Change risk

Investors should note that a number of provisions of the Terms confer discretions on the Issuer, the Guarantor and their associates which could affect the value of the Instruments. These include the powers to calculate the value of the Instruments and each Component of the Instrument Strategy.

Investors in the Instruments have no power to direct the Issuer concerning the exercise of any discretion.

2.5 Change in Terms

The Terms applicable to the Instruments may be changed (see section 6.13 of the Terms) where:

- the variation is necessary or desirable in the opinion of the Issuer to comply with any statutory or other requirement of law or any requirement of the ASX;
- the variation is desirable to correct any defect, manifest error, inconsistency, ambiguity or other error if, in the Issuer's opinion, the variation will not materially prejudice the interests of the Investor; or
- the change is determined by the Issuer as being required under either of clauses 6.4 or 6.5 of the Terms; or
- approved by resolution of 75% of Investors in the Instruments who vote in favour of the proposed variation.

GUARANTEE

3.0 Guarantee

This summary of some of the terms of the Guarantee Deed Poll does not purport to be a comprehensive summary of the relevant terms of the Deed Poll but highlights particular provisions the Issuer wishes to encourage prospective Investors to consider in detail and discuss with their professional advisers. Prospective Investors should contact their financial advisers or the Issuer to obtain a copy of the complete Deed Poll. The Deed Poll is available for inspection at the offices of the Issuer and a copy is available to prospective Investors.

3.1 Access to Deed of Guarantee

ABN AMRO Bank N.V. entered into a Deed Poll dated on or about the date of the PDS for the relevant Series which is governed by and interpreted in accordance with the laws of New South Wales. The deed will remain in force until the later of the:

- (a) date 12 months after the Maturity of the Instruments (**Termination Date**); or
- (b) final adjudication (including any appeal therefrom), settlement or discharge of any claim made or notified against the Issuer, the Trustee or the Guarantor by any Investor in relation to the Instruments or the Deed Poll.

Investors may require production by the Guarantor of the Deed Poll but the Guarantor is not obliged to execute more than one original counterpart of the Deed Poll.

3.2 Guarantee

The Guarantor unconditionally and irrevocably guarantees to each Investor:

- (a) the due and punctual delivery by the Issuer to the Investor of the number of ASX Listed Securities having a value equivalent to the Maturity Value on the Maturity Date; and
- (b) the due and punctual performance by the Issuer and the Trustee of their respective obligations under the Terms of the Instruments.

These are the **Guaranteed Obligations**.

3.3 Payment

The Guarantor must on written demand from any Investor from time to time satisfy the Guaranteed Obligations in the same manner and currency as the:

- (a) Issuer is required to satisfy its Guaranteed Obligations in respect of the relevant Instruments; and
- (b) Trustee is required to satisfy its Guaranteed Obligations in respect of the relevant Instruments.

3.4 Expiry

An Investor in the Instruments may not make any demand on the Guarantor under the Deed Poll after the Termination Date and the Guarantor has no liability under the Deed Poll to an Investor who purports to make a demand thereunder after the Termination Date.

3.5 Continuing Guarantee

The Guarantee is a continuing Guarantee and extends to all the Guaranteed Obligations and all other obligations, including money payable, under the Terms of the Instruments. The Guarantor unconditionally and irrevocably waives any right which it may have now, or in the future, of requiring the Investor to first commence proceedings or enforce any other right against the Issuer, the Trustee or any other person before claiming from the Guarantor under the Deed Poll.

3.6 Several rights

The Guarantor's obligations contained in the Deed Poll are binding upon it and are owed to, and are for the benefit of, each Investor severally and each Investor is entitled severally to enforce each obligation against the Guarantor.

3.7 Preservation of Investor's rights

The liabilities of the Guarantor under the Deed Poll and the rights of each Investor under the Deed Poll are not affected by anything which may otherwise affect those liabilities or rights at law or in equity including one or more of the following (with or without the consent of a person):

- (a) an Investor or other 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 Issuer, the Trustee, any other Guarantor or another person in any way;
- (b) laches, acquiescence, delay, acts, omissions, mistakes or any conduct on the part of an Investor or other person or both an Investor and other person;
- (c) any variation or novation of a right of an Investor or any person, or material alteration of a document, in respect of the Issuer, the Trustee, the Guarantor or other person;
- (d) the transaction of business, expressly or impliedly, with, for or at the request of the Issuer, the Trustee, the Guarantor or other 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 Issuer, the Trustee 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 Issuer, the Trustee 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 the Deed Poll by the Guarantor or any deficiency or irregularity in the exercise of the Guarantor's powers to enter into or observe its obligations under the Deed Poll; or
- (o) any obligation of the Issuer, the Trustee or any other Guarantor being discharged by operation of law or otherwise.

3.8 Suspension of Guarantor's rights

For so long as the Guaranteed Obligations continue or remain to be satisfied the Guarantor must not without the express written consent of an Investor:

- (a) reduce its liability under the Deed Poll by raising a defence, set-off or counterclaim available to itself, the Issuer, the Trustee or a co-surety or co-indemnifier against that Investor or claiming a set-off or making a counterclaim against that Investor;
- (b) prove in competition with that Investor if an Insolvency Event occurs in respect of the Issuer, the Trustee or any other guarantor whether in respect of an amount paid by the Guarantor under the Deed Poll, in respect of another amount applied by the Investor in reduction of the Guarantor's liability under the Deed Poll, or otherwise; or
- (c) claim to be entitled by way of contribution, indemnity, subrogation, marshalling or otherwise to the benefit of a right, interest, power or arrangement which provides security for the payment or satisfaction of a debt, obligation or liability including under a bill of sale, mortgage, charge, lien, pledge, trust, power, deposit, hypothecation or arrangement for retention of title and includes an agreement

to grant or create any of those things (**Security Interest**) or guarantee, or a share in either of them, now or subsequently held for the Guaranteed Obligations.

3.9 Other securities and obligations of Guarantor

Each Investor's rights under the 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 Investor from the Issuer, the Trustee, the Guarantor or any other person; or
- (b) any other obligation of the Guarantor to that Investor,

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

3.10 Reinstatement of Investor'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 any other money payable under the Deed Poll is void or voidable under law relating to an Insolvency Event or the protection of creditors and the claim is upheld, conceded or compromised, then:

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

3.11 Suspense account

If an Insolvency Event occurs in respect of the Issuer, the Trustee or the Guarantor, the Guarantor unconditionally and irrevocably authorises each Investor:

- (a) to prove for all monies which the Guarantor shall have paid under this clause for the account of the relevant Investor; and
- (b) to retain and to carry into the suspense account and to appropriate at the discretion of the relevant Investor any dividends received as a result of such Insolvency Event of the Issuer or the Trustee and all other monies received in respect of the Guaranteed Obligations (including those received under this clause), until the relevant Investor has been satisfied in full in respect of the Guaranteed Obligations.

3.12 Ranking

All obligations of the Guarantor under the 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.

3.13 Taxation

- (a) Except as may be required by law, all payments made by the Guarantor under the 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 Investor 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 Investor 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 authorities in accordance with applicable law.

3.14 Interest on overdue amounts

- (a) Subject to paragraph (c), the Guarantor must on demand from time to time, pay interest on any amount payable by it under the Deed Poll during the period that the amount first became due for payment until the amount is paid in full.
- (b) Such interest shall accrue from day to day, commencing on the due date, up to the date of actual payment before and (as a separate independent obligation) after judgment. Interest shall be compounded daily at a rate calculated by adding 2% per annum to the average mid rate for bills of exchange with a 30-day tenor displayed on the page designated "BBSW" of the Reuters monitor system on that day.
- (c) The Guarantor will not be liable for any payment of interest for monies not paid to an Investor by virtue of a failure to present, or any delay in presenting, the Instruments.

3.15 Notices

To the Guarantor

A notice by an Investor to the Guarantor:

- (a) must be given by the Investor if the Investor is an individual or otherwise by an officer of the Investor;
- (b) must be in writing; and
- (c) must be left at the registered office address of the Guarantor or sent to the Issuer (as agent for the Guarantor) at the address set out below or such other addresses which the Guarantor may notify to the Investor under sub-clause 7.1.

ABN AMRO Australia Pty Limited
 Level 5
 88 Phillip Street
 SYDNEY NSW 2000
 Attention: Company Secretary
 Fax: (02) 8259 5412

Effective upon receipt

Unless a later time is specified in it, a notice to the Guarantor takes effect from the time it is delivered or received.

Receipt

A notice is taken to be received by the Guarantor:

- (a) **(delivery in person)** when delivered, received or left at the address notified as provided above;
- (b) **(facsimile transmission)** when recorded on the transmission result report unless:
 - (i) within 24 hours of that time the Guarantor informs the Investor that the transmission was received in an incomplete or garbled form; or
 - (ii) the transmission result report indicates an unsuccessful, faulty or incomplete transmission; and
- (c) **(post)** on the third Business Day (seventh Business Day if posted from a place outside Sydney) after the date on which the notice is accepted for posting by the relevant postal authorities.

If delivery or receipt is after 5.00 pm or not on a Business Day, the notice will be taken to have been given on the next Business Day.

DESCRIPTION OF THE ISSUER AND GUARANTOR

4.0 Description of the Issuer and Guarantor

Introduction

The viability of the Instruments depends upon the ability of ABN AMRO Australia Pty Limited, as the Issuer, to fulfil its obligations under the Terms (or the ability of the Guarantor to perform its obligations under the Guarantee) to deliver the relevant number of ASX Listed Securities to Investors, or if it fails to perform that obligation, to make the appropriate payment in respect of the value of those securities. **The creditworthiness and stability of the Issuer and the Guarantor are factors which prospective investors must consider before making any investment decision.** A brief description of the Issuer and the Guarantor are set out in this section.

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

ABN AMRO carries out business in Australia and New Zealand through branches of the Guarantor and the Issuer and various subsidiaries.

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

ABN AMRO in Australia and New Zealand

ABN AMRO in Australia and New Zealand is a leading provider of retail, wholesale and investment banking products and services.

We focus on providing financial solutions for our clients, bringing together those seeking to raise capital with those seeking appropriate investments. We have a strong sector focus, supported by a comprehensive range of products and services and a truly global network. We conduct our business through branches of ABN AMRO Bank N.V. and fully guaranteed subsidiaries.

ABN AMRO has had a presence in Australia since the early 1970s. Our Australasian operations employ more than 675 people in offices in Sydney, Melbourne, Auckland and Wellington, with sales representatives in London, Hong Kong, Singapore, San Francisco and New York.

Global strength

ABN AMRO Holding N.V. is a global financial institution with a history that dates from 1824. Its rich and diverse culture draws upon expertise and experience from around the world. The Netherlands-based Group operates in 53 countries and employs over 105,000 people and has total assets of more than EUR 987 billion (as at 31 December 2006).

ABN AMRO is listed on the Euronext Amsterdam and the New York Stock Exchange and its shares are included in many world indices such as the MSCI Banking Index and FTSE Euro Top 100.

Our approach to business

Our client sector teams lead the way in developing relationships with clients, establishing a thorough understanding of their business objectives and challenges. They work closely with our product experts to ensure that the advisory and financing solutions we create can take advantage of the full range of our products and services.

Financial information

Paper copies of the most recent audited financial statements and annual report of both the Issuer and the Guarantor may be obtained free of charge on request by contacting the Issuer or visiting the web site: www.abnamro.com.au/

ADDITIONAL INFORMATION

5.0 Privacy policy

ABN AMRO is committed to ensuring the confidentiality of your information. ABN AMRO recognises that you are concerned about your privacy and about the confidentiality and security of your information that ABN AMRO may hold.

ABN AMRO is bound by the National Privacy Principles contained in the *Privacy Act 1988 (Cth)*. The Privacy Act and general law place strict requirements on us to treat any information that we hold about you as confidential.

Information we collect

ABN AMRO collects your personal information only if it is necessary for one or more of our functions or activities. We may collect the following information from you:

- Your name and contact details;
- Your tax file number;
- Your bank account details; and
- Details of your assets and any debts you may have.

Purpose of collecting information

ABN AMRO may use your information to:

- Open an account for you or maintain your account;
- Process transactions on your behalf,
- Send you information;
- Respond to any specific requests you may contact us for;
- Notify you of any products that may be of interest to you;
- Update your personal files; and
- Enable us to meet our obligations under certain laws.

Access to information

You are entitled at any time to request access to the personal information ABN AMRO holds about you and to ask us to correct this information where you believe it is incorrect. To do this, please contact ABN AMRO in writing or by telephoning us at (02) 8259 5000.

Disclosure to third parties

ABN AMRO may disclose your information to the following organisations for the purposes specified:

- To ABN AMRO offices located overseas for administrative purposes and for any internal credit approval, maintenance of some of our data systems and processing transactions;
- To the ASX to process transactions;
- To share registries to allow them to record your shareholding details;

- To our bank when depositing funds to your account; and
- To companies that provide services to us (for example, maintenance of our data systems).

ABN AMRO may also disclose information we hold about you if you consent to the disclosure or if the disclosure is required by law.

Privacy Contact

You may at any time request a copy of our Privacy Policy by accessing it from www.abnamro.com.au or by calling one of our representatives at (02) 8259 5000.

5.1 Anti-money laundering and Counter-terrorism requirements

From 12 December 2007, we are required by the Commonwealth Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act) to obtain additional information from new Investors as to their identity, source of funds and similar matters, and to verify that information by citing appropriate documentation. At a later date, these requirements will also apply in relation to existing Investors. We will contact you if we require additional information from you and let you know full details. We will keep records of that information and we may be obliged by law to disclose that information. We have reporting obligations under the AML/CTF Act and may provide reports about you to AUSTRAC and other government agencies. We may not be permitted to inform you if we do so. Otherwise, we will keep the information confidential. We may also provide related companies and persons within the ABN AMRO group with your information. For example, your information may be processed in our Singapore office. At all times, we will ensure that your personal information is kept confidential. If you do not provide us with relevant information, we may not be able to process your transactions, or may not be able to issue your Instruments within the time periods contemplated in this PDS. By applying for the Instruments through this PDS, you also agree that we may in our absolute discretion determine not to issue Instruments to you, cancel any Instruments which have been issued to you, delay, block or freeze any transactions, or redeem any units issued to you if we believe such action to be necessary or desirable in the light of our obligations under the AML/CTF Act or any related legislation. We will not be liable to you for any resulting loss you suffer.

TERMS OF ISSUE

6.0 Terms of Issue

These Terms are the terms and conditions on which the person named in the Application Form ("Investor" or "Applicant") agrees to acquire the ASX Listed Securities from the Issuer. Capitalised terms are defined in the "Glossary" in section 12 of the PDS for each Series and section 7.0 "Glossary" of this Product Guide, unless the context requires otherwise.

6.1 Applications and Acceptance

6.1.1 Offer by the Applicant

An Applicant may make an offer to the Issuer to acquire the ASX Listed Securities from the Issuer on a deferred basis in accordance with these Terms:

- (a) by completing and returning to the Issuer a valid Application Form before the Offer Close Time; and
- (b) by ensuring that an amount equal to at least the Minimum Investment is received by the Issuer in cleared funds by the Offer Close Time; and
- (c) by ensuring that any additional information or documentation requested by the Issuer is provided to the Issuer by the Offer Close Time, or such other time specified by the Issuer.

6.1.2 Investor bound by Terms

By completing the Application Form and lodging it with the Issuer, the Investor agrees to be bound by these Terms.

6.1.3 Transferability and holding statements

The Instruments are transferable in the manner permitted from time to time by the Issuer.

6.1.4 Acceptance of the offer by the Issuer

- (d) The Issuer may decide in its absolute discretion whether or not it will accept the Applicant's offer to acquire ASX Listed Securities from the Issuer.
- (e) If the Issuer decides to accept an Application, then provided that the Issuer has received at least the Minimum Investment in cleared funds by the Offer Close Time (or such other time if otherwise accepted by the Issuer in its discretion), acceptance of the Applicant's offer will take place on, and the parties rights and obligations under these Terms will commence on, the Issue Date. For each Issue Price paid, the Applicant will be entitled to one Instrument.
- (f) Within 10 Business Days from the Issue Date, the Issuer will send to the Investor a notice acknowledging either the acceptance or rejection of the Applicant's offer, including notice of the Portion in which an Investor acquires a Beneficial Interest on the Issue Date and the Participation Rate.

6.2 Deferred purchase of ASX Listed Securities

6.2.1 Purchase of ASX Listed Securities

The Investor agrees to purchase from the Issuer on the Maturity Date the ASX Listed Securities determined by the ASX Listed Security Formula for the initial Issue Price (which will be paid by the Investor in accordance with clause 6.2.2). Following Maturity, the Issuer will deliver the ASX Listed Securities to the Investor in accordance with clause 6.3.

6.2.2 Payment of the Issue Price

- (a) The Investor must pay the Issue Price to the Issuer in cleared funds by the Offer Close Time.
- (b) For each Series the Minimum Investment that will be accepted by the Issuer under these Terms is specified in the Offer Summary for that Series.

6.3 Maturity and Settlement of Deferred Purchase

6.3.1 Notice of Maturity

The Issuer will give a Maturity Notice to the Investor between 20 and 30 Business Days before the Maturity Date.

6.3.2 Effecting Maturity

- (a) The Investor must complete the deferred purchase of the ASX Listed Securities by returning the Maturity Notice to the Issuer on or before the Market Close on the Business Day that is 10 Business Days prior to the Maturity Date, specifying in the Maturity Notice that the Investor will accept physical delivery of the ASX Listed Securities or that the Investor will use the Agency Sale Arrangement.
- (b) If the Investor:
 - (i) does not lodge a Maturity Notice with the Issuer by the Market Close; or
 - (ii) returns the Maturity Notice to the Issuer by the Market Close and the Investor has not elected in the Maturity Notice to either accept physical delivery of the ASX Listed Securities or to use the Agency Sale Arrangement,

the Investor will be deemed to have elected physical delivery of the ASX Listed Securities and the purchase of the ASX Listed Securities will be completed.

6.3.3. Physical delivery of the ASX Listed Securities to the Investor

Subject to clause 6.3.4, if the Investor has elected in the Maturity Notice to accept physical delivery of the ASX Listed Securities or the Investor is deemed to have so elected under clause 6.3.2(b):

- (a) the Issuer (either by itself or through a nominee) will procure the performance of all acts required of a transferor of marketable securities under the settlement rules applicable to ASX Listed Securities to enable the ASX Listed Securities determined by the ASX Listed Security Formula (including the Investor's Portion) to be transferred to the Investor on the Settlement Date or as soon as possible thereafter, free from any security interest or third party interest or restriction on transfer (other than one that has already been vested in the Investor pursuant to clause 6.8); and
- (b) the Investor irrevocably authorises the Issuer and any of its nominees to act as the Investor's agent to do all things required to effect the delivery of the ASX Listed Securities to the Investor. The ASX Listed Securities will be issued on the Issuer sponsor sub-register for the ASX Listed Securities.

6.3.4. Delivery through the Agency Sale Arrangement

If the Investor has elected to use the Agency Sale Arrangement, the Issuer (either itself or through a nominee) will procure the delivery of the ASX Listed Securities as follows:

- (a) the Issuer or its nominees are irrevocably authorised to accept physical delivery of the ASX Listed Securities for and on behalf of the Investor;
- (b) the Investor irrevocably authorises the Issuer or its nominees to sell, and irrevocably directs and authorises the Issuer or any of its nominees to take all actions necessary or desirable to effect the sale by the Issuer or its nominees of the ASX Listed Securities;
- (c) the Issuer or its nominees on behalf of the Issuer will deliver to the Investor's nominated account (or pay by cheque to the Investor if no nominated account is nominated) the Sale Proceeds, within 10 Business Days of the Settlement Date or as soon as reasonably practical thereafter; and
- (d) the Investor acknowledges and agrees that:
 - (i) the Issuer or its nominees agree to sell the ASX Listed Securities on behalf of the Investor for an amount per ASX Listed Security equal to the Closing Price;
 - (ii) to the maximum extent permitted by law, the Issuer and its nominees are not

responsible for any losses, costs or expenses incurred by the Investor as a result of using the Agency Sale Arrangement, except to the extent that such loss, cost or expense arises as a result of the Issuer or the nominee's negligence, default, fraud or dishonesty; and

- (iii) the Issuer or its nominees will use reasonable endeavours to sell the relevant ASX Listed Securities in accordance with clause 6.3.4(d)(i). If, for any reason whatsoever, the Issuer is unable to sell the relevant ASX Listed Securities at the Closing Price, the Investor irrevocably authorises the Issuer to use reasonable endeavours to sell the relevant ASX Listed Securities as soon as practicable at the best price the Issuer can obtain.

6.3.5. Satisfaction of obligations

Upon delivery of the ASX Listed Securities to the Investor in accordance with this clause 6.3 or upon payment by the Issuer or its nominee (on behalf of the Issuer) to the Investor of the relevant amount in respect of the ASX Listed Securities under clause 6.3.4(c), the Issuer's obligations to the Investor under these Terms are satisfied and discharged.

6.3.6. Delivery of a whole number of securities only

The Issuer or its nominee will not transfer, or cause to be transferred, a fraction of an ASX Listed Security. If any fraction of an ASX Listed Security will be transferable by the Issuer on the Settlement Date, the Issuer will cause to be paid to the Investor (within 10 Business Days of the Settlement Date or as soon as reasonably practical thereafter) an amount equal to the value of the fraction of the ASX Listed Security forgone based on the Closing Price provided that such amount exceeds A\$20.00.

If the amount does not exceed A\$20.00, the Issuer is under no obligation to the Investor to make any payment for the fractional ASX Listed Security. Upon payment of the amount under this clause the Issuer is discharged from its obligation to deliver the fraction of the ASX Listed Security forgone.

6.4 Early Maturity**6.4.1. Early Maturity by the Issuer**

The Issuer may, at any time (in its absolute discretion), nominate any of the following events as an Early Maturity Event:

- (a) any arrangements entered into by the Issuer in order to hedge the Issuer's obligations in respect of the Instruments in whole or in part cannot reasonably be established, maintained or re-established;

- (b) the Issuer has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of or any political subdivision or any authority thereof or therein having power to Tax, or any change in the application of official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date;
- (c) an event considered to be an Early Maturity Event as described in the PDS for a particular Series (including the Product Guide);
- (d) an Adjustment Event which occurs or is expected to occur and in the Issuer's reasonable opinion is not possible or desirable to deal with in accordance with clause 6.5;
- (e) if the Issuer determines in good faith that the performance of its obligations in relation to or under these Terms has or will become, in circumstances beyond the reasonable control of the Issuer, impossible, unlawful, illegal or otherwise prohibited as a result of compliance with any applicable present or future law, rule, regulation, judgement, order or directive of any government, administrative, legislative or judicial authority or power; or
- (f) any actual or proposed event that may reasonably (in the Issuer's opinion) be expected to lead to any of the events referred to in paragraphs (a) to (c) above occurring.

If any event occurs which constitutes both an Adjustment Event and an Early Maturity Event as defined in this clause, the Issuer may in its discretion treat that event as either an Adjustment Event or Early Maturity Event.

6.4.2. Determination that there will be an Early Maturity

Where the Issuer has nominated an event as an Early Maturity Event, the Issuer may in its absolute discretion determine that there will be an Early Maturity and may specify a date as the Early Maturity Date.

6.4.3. Investor requested Issuer Buy-Back

The Investor may request the Issuer to buy back their Instruments on any Business Day by giving a notice to the Issuer. An Issuer Buy-Back can be requested only in respect of the full amount of the Investor's Instruments. Once lodged, the request for an Issuer Buy-Back is irrevocable. It is in the Issuer's absolute discretion to accept or reject or hold over the request for an Issuer Buy-Back. If the Issuer accepts:

- (a) The Issuer will, as soon as practicable after the request is received and accepted, execute the Issuer Buy-Back on the Buy-Back Date. The Investor acknowledges that the Buy-Back Date will depend, in part, upon the Issuer's ability to liquidate its hedging arrangement (if any), or the existence of a Market Disruption Event, and

may require the Issuer to delay and hold over an Issuer Buy-Back request.

- (b) The Issuer will, in its absolute discretion, determine the Buy-Back Price for the purchase of the Investor's Instruments. The Buy-Back Price will be calculated by reference to the fair market value of the Instruments on the Buy-Back Date, less any Fees, Costs and Taxes and Break Costs. The Issuer will provide an Investor with an estimate of the Buy-Back Price before effecting the buy-back. The Investor acknowledges this is an estimate only and the actual Buy-Back Price on the Buy-Back Date may be significantly less than the estimate.
- (c) Upon payment by the Issuer of the Buy-Back Price to an Investor all of the Issuer's obligations to the Investor under these Terms are deemed to be satisfied and discharged in full.
- (d) Upon payment of the Buy-Back Price the Issuer will arrange to have an Investor's name and details removed from the Register.

6.4.4. Early Maturity Mechanism

- (a) If the Issuer determines that there will be an Early Maturity, the Early Maturity will take place as follows:
 - (i) The Issuer will, before the Early Maturity Date, notify the Investor that Early Maturity will occur on the Early Maturity Date in accordance with clause 6.4 of these Terms. The Early Maturity Notice issued by the Issuer under this clause shall serve as the Maturity Notice. The Issuer will specify in the Early Maturity Notice whether Early Maturity will occur by the maturity process in accordance with clause 6.4.4(a)(ii) or by Refund in accordance with clause 6.4.4(a)(iii).
 - (ii) If specified in the Early Maturity Notice and subject to clause 6.4.4(b), Early Maturity will take place in accordance with the procedures set out in clauses 6.3.2 to 6.3.6 of these Terms.
 - (iii) If specified in the Early Maturity Notice, Early Maturity will occur by the Issuer paying the Refund to the Investor's nominated account (or by cheque to the Investor if no account is nominated) by the Settlement Date or as soon as practicable thereafter.
 - (iv) After the ASX Listed Securities are delivered to the Investor under clause 6.4.3 or the Issuer (or its nominee) pays the Investor the Refund in accordance with clause 6.4.4(a)(iii) or the relevant amount in respect of the ASX Listed Securities under clause 6.4.4 as a result

of an Early Maturity Event occurring, all obligations of the Issuer to the Investor under these Terms are deemed to have been satisfied in full and the Issuer is discharged from its obligations under these Terms. This clause does not discharge the Issuer of its obligations under the Privacy Act or the terms of its privacy policy.

- (b) If an Early Maturity is nominated by the Issuer, for the purposes of determining the number of ASX Listed Securities to be delivered, the definition of "ASX Listed Securities Formula" in the Glossary section of the PDS will be different in that references in that formula to "MV" and "Maturity Value" will instead be references to "Early Maturity Value".

6.4.5. Break Costs on Early Maturity or Issuer Buy-Back

Without limiting the foregoing, in determining the Early Maturity Value or the Buy-Back Price the Issuer may deduct any costs, losses or expenses it incurs in relation to the Early Maturity or an Issuer Buy-Back, including without limitation, Fees, Costs and Taxes, Break Costs, administrative costs, costs of unwinding any hedge put in place for the purposes of meeting its obligations under these Terms, and any cost of funding or any loss of bargain.

6.4.6. Possible reduction of value on Early Maturity

If there is an Early Maturity, the Issuer does not guarantee delivering to the Investor a number of ASX Listed Securities which have a value equivalent to the Issue Price. For the avoidance of doubt, when there is an Early Maturity (and the Issuer elects to apply the maturity process in accordance with clause 6.4.4(a)(ii)) the Delivery Parcel will be determined only in accordance with clause 6.4.4(b).

6.4.7. Adjustments to this clause

Subject to clause 6.13, where the Issuer determines that any of the provisions of this clause 6.4 are not appropriate in any particular circumstances, or that any event which is not dealt with in clause 6.4 should have been dealt with, it may make any alterations to the effect of this provision or any other Term that it considers to be appropriate.

6.4.8. Instrument specific Early Maturity

The Issuer may, in its absolute discretion, specify an alternate form of Early Maturity if it so specifies in this PDS. Any variation on Early Maturity for any Series will be specified in the Offer Summary in the PDS for that Series.

6.5 Adjustment Events and Market Disruption Events

6.5.1. Adjustment Events

If an Adjustment Event occurs or is proposed to occur on or before the Maturity Date, the Issuer may, in its absolute discretion elect to do any or all of the following:

- (a) substitute part or all of the affected Components of the Instrument Strategy or the ASX Listed Security with any other reasonably similar asset;
- (b) substitute the ASX Listed Security with any other security quoted and traded on the ASX;
- (c) adjust or amend any variable, formula, amount or calculation as set out or used in these Terms (including the PDS and any relevant Term Sheet or other related documentation);
- (d) adjust, amend or substitute the composition of the Instrument Strategy or ASX Listed Security or ASX Listed Security Formula and/or vary any of the terms referred to in the PDS; and/or
- (e) determine to suspend any of the necessary calculations referred to in these Terms as appropriate until reliable values can be obtained;

in a manner consistent with any adjustment or change made to the Issuer's hedging arrangement or in a manner consistent with the PDS, provided that, in the reasonable opinion of the Issuer, the adjustment in accordance with the above paragraphs is appropriate to put both the Issuer and the Investor in substantially the same economic position as the Investor and the Issuer would have been in had the Adjustment Event not occurred.

If in the reasonable opinion of the Issuer, it is not possible or desirable to deal with the occurrence of the Adjustment Event in accordance with this clause 6.5.1, the Issuer may nominate the event as an Early Maturity Event and may deal with that event in accordance with clause 6.5.2. The Issuer will notify Investors of any adjustment that it proposes to make under this clause before the adjustment occurs or as soon as reasonably practicable after the adjustment occurs and the Issuer will determine and notify Investors of the effective date of that adjustment.

6.5.2. Market Disruption Events

- (a) If there is a Market Disruption Event on the Maturity Date, then the Maturity Date will be such other date as determined by the Issuer in its discretion as is reasonably necessary for the Issuer to fulfil its obligations under the Instruments or unwind and settle any hedging arrangements it has in place in respect of the Instruments. The Issuer must, as soon as practicable (and in no event later than five Trading Days after the original date that, save for the occurrence or existence of a Market

Disruption Event, would have been the Maturity Date) notify Investors of the existence or occurrence of the relevant Market Disruption Event.

- (b) If there is a Market Disruption Event on any Valuation Date, then the relevant Valuation Date will be the first succeeding Trading Day on which there is no Market Disruption Event, unless there was a Market Disruption Event on each of the 5 succeeding Trading Days. In this case, the fifth succeeding Trading Day will be the Valuation Date.

6.6 Accretions and Coupons

6.6.1 Accretions

These Terms do not confer on the Investor any right or interest in respect of Accretions to the ASX Listed Securities arising prior to delivery of the ASX Listed Securities at any time. Accretions to the ASX Listed Securities may lead to adjustments as provided for in clause 6.5 of these Terms.

6.6.2 Coupons

The Issuer of the Instruments may pay coupons in any amount and pursuant to any method or formula as specified in the relevant PDS.

6.7 The Issuer's Obligations are Unsecured

The Issuer's obligations under these Terms or in relation to the deferred purchase of the ASX Listed Securities are direct, unconditional and unsecured obligations of the Issuer. These obligations rank equally with the Issuer's existing unsecured debt, subject to insolvency, banking or similar laws affecting creditors' rights generally.

6.8 Beneficial Interest in the ASX Listed Securities

The Investor agrees and acknowledges that by entering into the agreement to purchase the ASX Listed Securities (including by taking delivery of the legal title to the Investor's Portion) set out in these Terms, by paying at least the Minimum Investment to the Issuer and by the Issuer accepting the Application:

- (a) for each Instrument the Investor holds, the Investor receives a Beneficial Interest in a Portion of the ASX Listed Securities on the Issue Date;
- (b) the Investor holds the Beneficial Interest in the Portion of the ASX Listed Securities until the earlier of:
- (i) Maturity; or
 - (ii) transfer of the Instruments in accordance with clauses 6.8(d) to 6.8(f);

- (c) an Investor may deal with the Beneficial Interest in a Portion of the ASX Listed Securities only in accordance with these Terms;

- (d) the Investor acknowledges and agrees that on the Issue Date, it does not receive a Beneficial Interest in all of the ASX Listed Securities; rather, it receives a Beneficial Interest in a Portion of the ASX Listed Securities only. The parties agree and acknowledge that, subject to clause 6.3.6, the legal and Beneficial Interest in all of the ASX Listed Securities will be transferred to the Investor only on the Settlement Date;

- (e) the Beneficial Interest in a Portion of those ASX Listed Securities attaches to each Instrument. When an Investor Deals with Instruments in any way, then as a result of this provision and without the need for any additional writing or action, an equivalent dealing between the same parties shall occur in respect of the corresponding Beneficial Interest of the Investor. For example, when an Investor (the "old Investor") transfers Instruments to another person (the "new Investor"):

- (i) all the rights and obligations that attach to the Instruments as well as the Beneficial Interest are transferred from the old Investor to the new Investor;
- (ii) the old Investor's interest in the Instruments will be removed from the Register and the new Investor will be added to the Register; and
- (iii) the old Investor ceases to have any rights in relation to the Instruments or the Beneficial Interest.

If any Investor purports to Deal with the Instruments without an equivalent dealing in the corresponding Beneficial Interest, or if any Investor purports to deal with a Beneficial Interest without an equivalent Dealing in the corresponding Instruments, or if any Investor purports to contract out of this clause in any way, any such Dealing will be void and the Instruments and the Beneficial Interest will remain with the Investor recorded on the Register;

- (f) when an existing Investor Deals with Instruments in a manner that does not involve the transfer of legal ownership of the Instruments, the Registrar has no duty to record the Dealing on the Register;
- (g) each Beneficial Interest corresponding to a particular Instrument will pass to a new Investor upon registration of a transfer of Instruments in the registrar;
- (h) the Issuer will procure that the Trustee will act as trustee for each Investor; and

- (i) the Terms of the trust over a Beneficial Interest are as follows:
- no encumbrance may be created or permitted to subsist in respect of the Trust Property;
 - no person, other than an Investor and the Trustee, may control the transfer or disposal of the trust property and any transfer of disposal must be in compliance with the Issuer's obligations in relation to the Instruments;
 - where the Trustee is required to acquire substitute shares (on the occurrence of an Adjustment Event), the substitute shares will form part of the Trust Property;
 - the Investors hold the Beneficial Interest in the entirety of the Trust Property except for any distributions of income (in whatever form) (Distributions), all such Distributions are held for the benefit of the Issuer;
 - the Trustee will pay the Issuer the cash amount of any Distributions. The Trustee has no obligation to participate in any plan for the reinvestment of such Distributions;
 - the Trustee may administer the Trust such that the Portion attributable to a particular Investor may be aggregated with all other portions;
 - Investors are not entitled to receive notices of meetings in respect of the ASX Listed Securities, attend, speak or vote at any meetings of members, or require the Trustee to do so. The Trustee must not cast any vote in respect of the securities comprised in the Trust Property;
 - at Maturity, the Trustee must transfer the unencumbered legal title to the Portion attributable to each Investor on or before the Settlement Date. The Trustee's obligations are satisfied if the Issuer transfers a number of securities in the Trust Property which is greater than the number of securities determined by aggregating the Portion held for that Investor and any remaining ASX Listed Securities required to be transferred to the Investor under the Instruments;
 - if an event occurs and the Trustee is obliged to sell some or all of the Trust Property, the Trustee must sell the relevant Trust Property in accordance with that obligation. The proceeds of any sale in these circumstances must be applied by the Trustee to acquire substitute Trust Property. The Investors have no right to challenge the validity of such a disposal;
 - if the issuer of the ASX Listed Securities or a third party takes any action in respect of the capital of an entity or trust in which the ASX Listed Securities are held, the Issuer or the Trustee may take any reasonable action in response to the event;
 - the Trustee has unlimited powers, duties, rights and discretions, but must always exercise those powers as directed by the Issuer. The Investor appoints the Issuer as its agent to provide such directions. The Trustee is not liable for anything done or suffered by it in good faith in reliance upon such directions by the Issuer;
 - the Trustee is not required to prepare accounts or tax returns in respect of the Trust;
 - The Trustee's liability to Investors and other persons is limited to the extent to which liability can be satisfied out of the Trust Property except for liability arising where the Trustee has acted dishonestly, fraudulently, or negligently or has committed a wilful breach of its obligations. The Trustee is indemnified by the Issuer for liabilities properly incurred. The Trustee is not liable for the neglect, dishonesty or default of the Issuer, the Investors or other persons, and is not liable for any losses or liabilities caused because the Trustee has acted or failed to act on advice, or a direction by the Issuer or an Investor; and
 - the Trustee may, with the consent of the Issuer resign and the Issuer may appoint a replacement. The Issuer may remove the Trustee and appoint a replacement in the Issuer's discretion.

6.9 Taxes

- (a) The Issuer is not liable for any Taxes or other charges:
- (i) payable by the Investor in relation to or in connection with these Terms; or
 - (ii) payable by any person on, as a consequence of, or in connection with the purchase, sale or transfer of, or the Maturity of the Instruments or the sale or purchase of the ASX Listed Securities..
- (b) The Investor must pay all Taxes and other charges including goods and services tax, if any payable:
- (i) by the Investor in relation to or in connection with these Terms; or

- (ii) by any person, as a consequence of, or in connection with, the purchase, sale or transfer of, or the Maturity of the Instruments or the sale or purchase of ASX Listed Securities.

6.10 Investor's representation and warranties

By submitting the Application Form to the Issuer, the Investor represents and warrants to the Issuer (as a continuing representation and warranty) that:

- (a) the Investor has full legal capacity to make the Application and be bound by these Terms and has taken all actions necessary to authorise the Application and be bound by these Terms;
- (b) the Investor has reviewed these Terms and has made its own independent investigations and appraisals of the taxation, legal, commercial and credit aspects associated with the purchase of the ASX Listed Securities;
- (c) the Investor has not relied in any way on any statements made by the Issuer or its related entities or their servants, agents, employees or representatives in relation to these Terms or the deferred purchase of the ASX Listed Securities and the Investor acknowledges that the Issuer has not made any representations to the Investor regarding the suitability or appropriateness of the deferred purchase of ASX Listed Securities pursuant to these Terms;
- (d) the Investor is not bankrupt or insolvent (as the case may be) and is able to pay their debts as and when they become due and that no step has been taken to make them bankrupt or commence winding up proceedings, appoint a controller or administrator, seize or take possession of any of their assets or make an arrangement, compromise or composition with any of their creditors;
- (e) the Investor understands that nothing in these Terms or any marketing material associated with these Terms can be considered investment or financial product advice or a recommendation to buy the ASX Listed Securities;
- (f) the Investor has obtained all consents which may be required by law to enable the Investor to acquire the ASX Listed Securities and to become registered as the holder of the ASX Listed Securities and that the registration of the Investor as the holder of the ASX Listed Securities will not contravene any law, regulation or ruling or the constitution of the Issuer of the ASX Listed Securities;
- (g) the Instruments being applied for will not result in a breach of any exchange controls, fiscal, securities or other laws or the

regulations currently applicable to the Instruments or the Investor and the Investor, is not a resident or a national of any jurisdiction where the Application for the Maturity of the Instruments is prohibited by any law or regulation or where compliance with the relevant laws or regulations will require filing or other action by the Issuer or any of its related bodies corporate; and

- (h) the Investor acknowledges that section 7 "Tax opinion" in the PDS for each Series is provided only for the benefit of the Issuer and is necessarily general in nature and does not take into account the specific taxation circumstances of each individual Investor. The Investor acknowledges that it has sought its own independent advice on the taxation implications relevant to its own circumstances before making an investment decision.

6.11 Setoff rights

- (a) All monetary obligations imposed on the Investor under these Terms are absolute, free of any right to counterclaim or set off and may only be satisfied once the payment has cleared.
- (b) The Issuer may set off any amount payable to it by the Investor against any amount payable by the Issuer to the Investor. The Issuer may withhold any amount payable by it to the Investor in satisfaction of any amount payable to it by the Investor.

6.12 Notices

- (a) Any notice or statement to be given to or demand to be made on the Investor under these Terms:
 - (i) will be effectively signed on behalf of the Issuer if it is executed by the Issuers, any of its officers, its solicitor or its attorney;
 - (ii) may be served by being delivered personally to, by being left at, by being e-mailed to, or by being posted in a prepaid envelope or wrapper to the Investor's address (or e-mail address) notified to the Issuer or the Investor's registered office, place of business or residence last known to the Issuer, or by being sent to the Investor by facsimile transmission
 - (iii) may be posted on the Issuer's website or an announcement made in an Australian newspaper with national coverage, if providing notice in such a manner is allowed by the Corporations Act or any ASIC policy.
- (b) A demand or notice if;
 - (i) posted will be deemed served two Business Days after posting;

- (ii) sent by facsimile or electronic transmission will be deemed served on conclusion of transmission or
 - (iii) posted on a website or published in a newspaper will be given the date of posting or publishing.
- (c) Service by any of these methods will be valid and effectual even if the Investor does not receive the document or if the document is returned to the Issuer unclaimed.

6.13 Amendment of Terms

The Issuer may, from time to time by notice given to the Investor, make any variation of these Terms where:

- (a) the variation is necessary or desirable in the opinion of the Issuer to comply with any statutory or other requirement of law or any requirement of the ASX;
- (b) the variation is desirable to correct any defect, manifest error, inconsistency, ambiguity or error in these Terms (but only if such variation does not, in the opinion of the Issuer, materially prejudice the interests of the Investor);
- (c) the change is one determined by the Issuer as being required under either clause 6.4 or 6.5 of these Terms; or
- (d) 75% of Investors who actually vote, vote in favour of the proposed variation.

The Issuer will give the Investor notice of any variation of these Terms and the Investor will be bound by any such variation at the time the Investor is served such notice.

For the purposes of clause 6.13(d), the Issuer must notify all Investors in writing of a proposed amendment together with a ballot paper. Investors may return ballot papers to the Issuer no later than 20 Business Days after the date of the notice. Each Investor is entitled to one vote for each Instrument. The Registrar shall determine the validity of all ballot papers and add together all of the votes cast on valid ballot papers during the voting period. The Issuer or its associate must not vote unless it is voting as trustee or nominee for a person who is not an associate. The Issuer or its associates may vote if they hold all of the Instruments on issue.

6.14 General Provisions

6.14.1. Currency

All amounts payable by either party under these Terms for each Series will be paid in the currency stated in the Offer Summary in the PDS for that Series.

6.14.2. No merger

The Issuer's rights under these Terms are additional to and do not merge with or affect and are not affected by any mortgage, charge or other encumbrance held by the Issuer or any other obligation of the Investor to the Issuer, despite any rule of law or equity or any other statutory provision to the contrary.

6.14.3. Rounding off

Any price, number, currency amount or percentage calculated by the Issuer will be rounded to such a number of decimal places and in such a manner as the Issuer determines is appropriate acting in its sole and absolute discretion.

6.14.4. Certificates

Any document or thing required to be certified by the Investor or the Issuer must be certified by the Investor (if an individual) or a director, secretary or authorised officer of the Investor (if a company) or the Issuer, as the case requires, or in any other manner that the Issuer may approve.

6.14.5. Execution by attorneys

Each attorney executing the Application Form which binds the Investor to these Terms states that he, she or it has no notice of revocation or suspension of the power of attorney under which the attorney executes the Application Form.

6.14.6. Power of attorney

The Investor irrevocably appoints the Issuer and its nominees and any of their directors, secretaries and managers from time to time jointly and severally as attorney of the Investor to do (either in the name of the Investor or the attorney) all acts and things that the Investor is obliged to do under these Terms or which, in the opinion of the Issuer, are necessary or desirable in connection with the ASX Listed Security or the protection of the Issuer's interests or the exercise of the rights, powers and remedies of the Issuer, including without limitation the authority to sell the ASX Listed Security on behalf of the Investor in accordance with clause 6.3.4(b).

6.14.7. Invalid or unenforceable provisions

If a provision of these Terms is invalid or unenforceable in a jurisdiction, it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability. That fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

6.14.8. Waiver and exercise of rights

A single or partial exercise of a right by the Issuer does not preclude another exercise or attempted exercise of that right or the exercise of another right. Failure by the Issuer to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

6.14.9. Assignment and transfer of interests

The Issuer may transfer its rights and obligations under these Terms at any time by giving notice to the Investor.

6.14.10. Discretions

Any determination made by the Issuer or the Calculation Agent will be in its sole and absolute discretion, acting in good faith and in a commercially reasonable manner, and will be conclusive and binding on all parties, except in the case of manifest error.

6.14.11. Recording conversations

The Investor acknowledges that conversations between the Investor and the Issuer (or any officer of the Issuer) may be tape-recorded. The Investor consents to the tape-recording and its use (or any transcript of the recording) in any proceedings that may be commenced in connection with these Terms.

6.14.12. Calculations and references to dates and times

Calculations or determinations which are to be made on or by reference to a particular day, are to be made on or by reference to that day in the place and time zone of the Relevant Exchange to which that calculation or determination relates.

6.14.13. Payments by the Issuer

All amounts payable by the Issuer under these Terms will be paid to the Investor's nominated account. If the Investor has not provided the Issuer with details of their nominated account, payment will be made by the Issuer drawing a cheque made payable to the Investor which will be sent to the address provided by the Investor on its Application Form, and in doing so, the Issuer is discharged from its obligations under these Terms.

6.14.14. Governing law and jurisdiction

These Terms are governed by the laws of New South Wales. The Investor irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and waives, without limitation, any claim or objection based on the absence of jurisdiction or inconvenient forum.

6.14.15. Time is of the essence

Time is of the essence in respect of the obligations of the Investor under these Terms.

6.14.16. Notice of changes in the methodology of the Instrument Strategy

If in ABN AMRO Bank N.V.'s discretion, it is necessary to modify or change the Instrument Strategy methodology, then the Issuer will make such changes as it considers appropriate and the Issuer will notify Investors as soon as is reasonably practicable of the change if it is material to the methodology used in respect of the Instrument Strategy.

6.14.17. Registry

The Issuer will arrange for the establishment and maintenance of a Register of Investors which complies with the Corporations Act as if the Instruments were shares in a company.

GLOSSARY

7.0 Glossary

Please also refer to the Offer Summary and section 10 "Glossary" of the PDS for each relevant Series for the meaning of additional terms relevant to a particular Series.

Where there is an inconsistency between definition in this Product Guide and in the PDS for a relevant Series, the definition in the PDS for the relevant Series will prevail.

Accretions

means all rights, accretions and entitlements attaching to the Instruments or the ASX Listed Securities after the Issue Date including without limitation, all voting rights, all dividends and all rights to receive dividends and other distributions or shares, notes, options, units or other financial products exercisable, declared, paid or issued in respect of the Instruments or the ASX Listed Securities

Adjustment Event

means in relation to a Component of the Instrument Strategy or an ASX Listed Security (where each of these or any element of them is a "Relevant Asset"), any of the following:

- (a) where the Relevant Asset is a listed security or a listed interest in a managed investment scheme:
 - (i) the actual or proposed adoption of any procedure, event or action which is or which is likely to result in any cash return of capital, pro-rata cash distribution, capital reduction, liquidator's distributions, share buy-back, bonus issue, rights issue, arrangement, scheme of arrangement, compromise, merger, demerger, reconstruction, compulsory acquisition, redemption, cancellation, replacement, modification, subdivision or consolidation, takeover bid, special dividend, non-cash dividend, share split or any other similar or like event;
 - (ii) any event which is or which results in the actual or proposed administration, liquidation, winding up or termination of the issuer of the Relevant Asset or other similar or like event (however described);
 - (iii) any event which is or which results in the actual or proposed de-listing of the Relevant Asset or the actual or proposed removal from quotation of the Relevant Asset or the actual or proposed Suspension from trading of the Relevant Asset;
- (b) where the Relevant Asset is an unlisted fund:

- (i) A violation or change of any material terms of the fund's offer documents or other constitutional documents;
 - (ii) The main investment objective of the fund changes;
 - (iii) Any change in the currency of denomination of the NAV of the relevant class of shares of the fund;
 - (iv) The NAV of the fund, as calculated by its administrator, not being calculated or announced for any scheduled Fund Business Day within the time period when the Issuer would ordinarily expect such NAV to be available;
 - (v) Any restriction or limitation or suspension or deferral of, redemptions of or subscription for shares in the fund (including the introduction or increase of any associated fee, cost or expense), or any mandatory redemption of shares of the fund;
 - (vi) A change in the tax or regulatory environment of the fund, or of the manager, investment manager or investment advisor (each a "Manager") of the fund;
 - (vii) Any review or investigation of the activities of the fund or any of its Managers, by a relevant regulator, in connection with suspected or alleged wrongdoing or breach of any rule or regulation, or other similar reason, or any disciplinary action taken by such regulator in consequence thereof;
 - (viii) The Issuer is the beneficial owner of 25% or more of the shares of the fund or a relevant class of the fund;
 - (ix) Any winding-up, liquidation of, or any termination or any loss of regulatory approval, licence or registration of, the fund's Manager, or any merger, demerger, winding-up or liquidation of or affecting the fund; and
 - (x) Any arrangement between the Issuer and the fund and/or one or more of its Managers, including arrangements relating to subscriptions and redemptions, being changed or terminated;
- (c) where the Reference Asset is an Index:
- (i) the Reference Asset is suspended or ceases to be published for a period of 24 hours or more;
 - (ii) the Reference Asset is not calculated and announced by the Index Sponsor,

- but is calculated and announced by a successor to the Index Sponsor;
- (iii) the Reference Asset is replaced by a successor index using the same or a substantially similar formula for and method of calculation; or
 - (iv) there is a Suspension or material limitation on trading of securities generally on a Relevant Exchange for a period of 24 hours or more;
- (d) where the Reference Asset is an FX Rate:
- (i) Price Source Disruption. If it becomes impossible to obtain the FX Rate on an Averaging Date or Determination Date, as the case may be, in the inter-bank market; or
 - (ii) Governmental Default. If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
 - (iii) Inconvertibility/non-transferrability. The occurrence of any event which (i) generally makes it impossible to convert the currencies in the FX Rate through customary legal channels for conducting such conversion in the principal financial centre of the settlement currency or (ii) generally makes it impossible to deliver the Settlement Currency from accounts in the country of the principal financial centre of the settlement currency to accounts outside such jurisdiction or the settlement currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (iv) Nationalisation. Any expropriation, confiscation, requisition, nationalization or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates), of all or substantially all of its assets in the country of the principal financial centre of the settlement currency; or
 - (v) Illiquidity. Any impossibility in obtaining a firm quote for the FX Rate or the settlement currency for an amount which the Issuer considers necessary to discharge its obligations under the Instruments; or
 - (vi) Other Events. Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Instruments.
- For this purpose a "Governmental Authority" is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the FX Rate.
- (e) where the Reference Asset is a Commodity:
- (i) Price Source Disruption. The failure by the Exchange to announce or publish the price for the Commodity (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or
 - (ii) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
 - (iii) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Commodity on the Exchange; or
 - (iv) Material Change in nature of or pricing method. The occurrence of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of calculating the price of the Commodity; or

- (v) **Material Change in Content.** The occurrence of a material change in the content, composition of the Commodity; or
 - (vi) **De Minimis Trading.** The number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange; or
 - (vii) **Tax Disruption.** The imposition of, change in, or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority if the direct effect of such imposition, change or removal is to raise or lower the price of the Commodity on the Interim Cash Settlement Amount Valuation Date or the Final Valuation Date as the case may be and/or on each of the three Trading Days following the Interim Cash Settlement Amount Valuation Date or the Final Valuation Date as the case may be from what it would have been without that imposition, change or removal; or
 - (viii) **Trading Limitation.** The material limitation imposed on trading in the Commodity with respect to it or any contract with respect thereto on any exchange or principal trading market; or
 - (ix) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.
- (f) any actual or proposed event that may reasonably (in the Issuer's opinion) be expected to lead to any of the events referred to in paragraphs (a) - (e) above occurring;
 - (g) where any force majeure event occurs, or any other event occurs which the Issuer determines in good faith results in the performance of its obligations having become or becoming, in circumstances beyond its reasonable control, impossible, unlawful, illegal or otherwise prohibited;
 - (h) a Hedging Disruption or Increased Cost of Hedging or any termination of the Issuer's hedging arrangement or the adjustment or change of the Issuer's hedging arrangements occurs; or

- (i) any other event which the Issuer reasonably declares to be an Adjustment Event;

Agency Sale Arrangement

means the agreement by the Issuer to sell the ASX Listed Securities for and on behalf of, at the direction of and as agent for, the Investor on the Settlement Date in accordance with clause 6.3.4 of the Terms of Issue

Applicant

means a person who completes an Application Form and lodges it with the Issuer

Application

means an offer by the Investor to the Issuer to acquire the ASX Listed Securities on a deferred basis on the terms and conditions set out in the Terms

Application Form

means the application form attached to or accompanying the relevant PDS

ASIC

means Australian Securities and Investments Commission

ASX

means the Australian Securities Exchange as operated by ASX Limited ABN 98 008 624 691

ASX Listed Securities

for each Series has the meaning given to it in the Offer Summary in the PDS for that Series, as adjusted pursuant to any Adjustment Event, or if such securities are not available for delivery at Maturity, such other securities or units in a fund listed and trading on the ASX as the Issuer, in its sole discretion may decide

ASX Listed Security Formula

means the number of ASX Listed Securities to be delivered by the Issuer to the Investor on the Settlement Date which is determined by the following formula:

$$\frac{(MV \times N) - \text{Costs}}{CP}$$

where:

MV = Maturity Value

N = Number of the Instruments held by each Investor

CP = Closing Price of the ASX Listed Securities

Costs = Any applicable costs and taxes associated with delivering the ASX Listed Securities

BBSW

means the interest rate which appears on the Reuters screen page BBSW as the average ask rate for Australian dollar bills of exchange having a tenor of 180 days (being a rate which may vary on a daily basis)

Beneficial Interest

means the beneficial interest per the Instruments which an Investor acquires in the Portion of the ASX Listed Securities upon entering into the agreement to purchase the ASX Listed Securities and the Issuer accepting the Application

Business Day

means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Sydney

Break Costs

means all costs, expenses and losses incurred by the Issuer (including any upfront selling fees that may be applicable) and notified by the Issuer as payable by the Investor as a result of:

- (a) the determination of an Early Maturity Date or Buy-Back Date or other early termination;
- (b) the termination or reversal of any arrangements or hedge position entered into by the Issuer in connection with the Instruments which is terminated early; or
- (c) any loss of profits that the Issuer may suffer by reason of an early termination

Buy-Back

see "Issuer Buy-Back"

Buy-Back Date

means the date determined by the Issuer in its absolute discretion as the date on which it executes an Issuer Buy-Back request

Buy-Back Price

means the amount determined by the Issuer in its absolute discretion in respect of the buy-back of the Instruments in accordance with clause 6.4.3(c) of the Terms

Calculation Agent

means ABN AMRO Bank N.V. or any of its affiliates

Cash Settlement Amount

means the value of the ASX Listed Securities delivered under the Instruments at Maturity realised under the Agency Sale Arrangement

Closing Date

for each Series has the meaning given to it in the Offer Summary applicable to that Series

Closing Price

means (a) in respect of an Index, the Index Closing Price; or (b) in respect of a fund, that fund's NAV as at the close of business on the relevant Trading or Business Day as appropriate; or (c) in respect of an ASX Listed Security,

the price at which the Issuer obtains the ASX Listed Security based on the closing offer price of the relevant ASX Listed Securities on the Trading Date prior to Settlement Date; or (d) in respect of an FX Rate, the price of the relevant currency pair at the Valuation Time (e) in respect of a Commodity, the price of the relevant Commodity at the Valuation Time

Commodity or Commodities

for each Series means a commodity or commodities listed in the Offer Summary applicable to that Series, if any

Component

means an element of the Instrument Strategy or as the context requires an underlying asset of the Instrument Strategy

Corporations Act

means the *Corporations Act 2001 (C'th)* as amended from time to time

Costs and Taxes

means any incidental costs or expenses incurred by the Issuer in relation to the transfer of any ASX Listed Securities to or for the benefit of the Investor following Maturity (whether by way of physical delivery of the ASX Listed Securities to the Investor or delivery to a nominee of the Issuer under the Agency Sale Arrangement) plus any Taxes and any costs or expenses including brokerage incurred by the Issuer under the Agency Sale Arrangement, if applicable

Coupon Determination Date

if relevant for a Series, has the meaning given to it in the PDS for the relevant Series

Coupon Payment Date

if relevant to a Series, has the meaning given to it in the Offer Summary applicable to that Series, if any

Deal

means to acquire or dispose of any legal or beneficial interest, or mortgage, charge or in any way encumber or alienate

Deed Poll

means the Deed Poll executed by the Guarantor and dated as specified in section 3 "Guarantee" of this Product Guide

Distributions

Means any distributions or income received in respect of the ASX Listed Securities

Early Maturity

means accelerated maturity in accordance with clause 6.4 of the Terms

Early Maturity Date

means the date notified to the Investor as such in the Early Maturity Notice

Early Maturity Event

has the meaning given in clause 6.4.1 of the Terms

Early Maturity Notice

means the notice provided by the Issuer to the Investor notifying the Investor of the occurrence of an Early Maturity Event (if relevant) in respect of the Instruments and that an Early Maturity will take place on the specified Early Maturity Date

Early Maturity Value

means the fair economic value of the Instrument at or around 5:00 pm Sydney time on the Early Maturity Date as determined by the Issuer in its absolute discretion, unless it is not possible or practical to determine the fair economic value of the Instrument at that time, in which case, the Issuer may nominate another time to determine the Early Maturity Value

Fees

for each Series means the costs and fees set out in section 2 "Fees and costs" of the PDS for each Series as applicable to that series, if any

Final Reference Price

means, with respect to each Component of the Instrument Strategy, an amount equal to the arithmetic mean of the Closing Prices of that relevant Component on each of the Valuation Dates during the Averaging Period, as determined by the Calculation Agent

Fund Business Day

means a business day as determined by the terms of any relevant fund

GST

means goods and services tax

Guaranteed Obligations

has the meaning given in section 3.2 of this Product Guide

Guarantee

means an irrevocable and unconditional guarantee by the Guarantor in respect of claims made before the date 12 months after the Instruments mature in accordance with the Terms a summary of which is set out in section 3.0 of this Product Guide

Guarantee Determination Date

for each Series has the meaning given to it in the Offer Summary applicable to that Series

Guarantor

means ABN AMRO Bank N.V. ABN 84 079 478 612

Hedging Disruption

means a situation where on or prior to the Maturity Date or any other relevant date, the Issuer is unable, after using commercially reasonable efforts, to (i) acquire, establish, reestablish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Instruments, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s)

HIN

means holder identification number

Holding Statement

has the meaning given in the ASTC Settlement Rules

Increased Cost of Hedging

means a situation where on or prior to the Maturity Date or any other relevant date, the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, reestablish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Instruments, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging

Index

for each Series means any index referred to in section 1 "Offer Summary" of the PDS for that Series or the "Overview" section of the PDS

Index Closing Price

means, with respect to each Index, the level of such Index at the Valuation Time

Index Sponsor

means the person or entity responsible for the administration and management of each relevant index referred to in this PDS

Initial Reference Price

means, in relation to each Component of the Instrument Strategy, the Closing Price on the Rate Set Date

Insolvency Event

means any of the following events:

- (a) an application is made to a court of competent jurisdiction for an order or an order is made that a body corporate be wound up;

- (b) an application is made to a court of competent jurisdiction 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 creditor;
- (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 insolvent under administration as defined in section 9 of the Corporations Act or action is taken which could result in that event; or
- (j) a natural is declared bankrupt, insolvent or anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction
- (k) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction

Instrument(s)

For each Series has the meaning given to it in the Offer Summary of the PDS applicable to that Series, and as constituted by the agreement under which the Investor agrees to purchase the ASX Listed Securities from the Issuer on a deferred basis on the Terms set out in section 6 of this PDS

Instrument Strategy

For each Series has the meaning given to it in the Offer Summary in the PDS applicable to that Series

Investment Amount

means the amount you invest in the Instruments

Investor

means the person whose name is entered into the Register from time to time as the holder of the Instruments

Issue Date

means the date of issue of the Instruments

Issue Price

for each Series has the meaning given to it in the Offer Summary in the PDS applicable to that Series

Issuer, or We

means ABN AMRO Australia Pty Limited (ABN 78 000 862 797, AFSL 247013)

Issuer Buy-Back

means an Investor requested Buy-Back of the Instruments by the Issuer

Listed

means admitted to the official list of the ASX

Market Close

means 5:00pm AEST or such other time as the Issuer may determine

Market Disruption Event

means the occurrence or existence on any Business Day of any of the following events, in the determination of the Issuer:

- (a) the suspension or material limitation of:
 - (i) applications and redemptions of Instruments; or
 - (ii) trading in securities generally on the ASX or a market associated with any of the Indices, Commodities or other assets that constitute a Component; or
- (b) any Component of the Instrument Strategy ceases to exist or is materially changed, fails to be calculated and published, or the method of calculation materially changes; or
- (c) the declaration of a general moratorium in respect of banking activities in the country where any Relevant Exchange is located; or
- (d) the inability of ABN AMRO to unwind its hedge or related trading position relating to the Instruments due to illiquidity; or
- (e) any similar event the Issuer reasonably declares to be a Market Disruption Event, including a force majeure event.

For the purposes of this definition, (1) a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Relevant Exchange; (2) a limitation on trading imposed during the course of a day by reason of movements in price otherwise exceeding levels permitted by the Relevant Exchange will constitute a Market Disruption Event; and (3) issues of materiality are to be determined in the discretion of the Issuer.

NAV

means the net asset value of a relevant fund as published by or on behalf of such fund (or its manager or administrator)

Maturity

means the completion by the Investor of the deferred purchase of the ASX Listed Securities in accordance with clause 6.3 of the Terms, and “complete” has a corresponding meaning

Maturity Date

for each Series has the meaning given to it in the Offer Summary in the PDS applicable to that Series, unless there is an Early Maturity under clause 6.4 of the Terms in which case the Maturity Date will be the Early Maturity Date

Maturity Notice

means a notice issued by the Issuer in accordance with clause 6.3.1 of the Terms

Maturity Value

for each Series has the meaning given to it in the Offer Summary in the PDS applicable to that Series

Minimum Investment

for each Series has the meaning given to it in the Offer Summary in the PDS applicable to that Series

Nominated Account

means the account held by the Investor and notified to the Issuer in the Maturity Notice

Offer

means the invitation made by the Issuer to apply for an issue of the Instruments pursuant to this PDS

Opening Date

has the meaning given to it in the Offer Summary in the PDS applicable to that Series

Participation Rate

for each Series has the meaning given to it in the Offer Summary in the PDS applicable to that Series

PDS

means this product disclosure statement (including any supplementary product disclosure statement) and the Product Guide issued by ABN AMRO Australia Pty Limited in relation to a relevant Offer as it may be updated, supplemented, varied or replaced from time to time

Portion

means 1/1000 (i.e., 0.001) of each of the ASX Listed Securities in which an Investor acquires a Beneficial Interest on the Issue Date

Product Guide

means the ABN AMRO Structured Products Guide as amended from time to time

Rate Set Date

for each Series has the meaning given to it in the Offer Summary in the PDS for that Series

Refund

means the amount determined by the Issuer in its absolute discretion and by whatever means the Issuer deems appropriate. Without limiting the foregoing, in determining the Refund, the Issuer may adjust the Refund for any costs, losses or expenses that it incurs in relation to the Early Maturity, including without limitation, Fees, Costs and Taxes, Break Costs, administrative costs, costs of unwinding any hedge put in place for the purposes of meeting its obligations under the Terms, and any cost of funding or any loss of bargain

Register

means the registers and/or sub-registers of Investors to be kept pursuant to the Corporations Act

Relevant Exchange

means the primary exchange upon which the financial products which primarily constitute that index are traded as determined in the absolute discretion of the Issuer

Sale Proceeds

means the proceeds of the sale of the ASX Listed Securities obtained by the Issuer (or its nominee) on behalf of the Investor under the Agency Sale Arrangement, in accordance with clause 6.3.4 of the Terms, less any Costs and Taxes applicable to the sale of the ASX Listed Securities

Series

means a discreet issue of an ABN AMRO Structured Product or collection of products issued under a single PDS from time to time

Settlement Date

means the date on which Investors take delivery of the ASX Listed Securities being the 10th Trading Day after the Maturity Date or such later date as determined by the Issuer in its discretion as is reasonably necessary for the Issuer to fulfil its obligations under the Terms

Suspension

means any temporary cessation of the trading or quotation of the ASX Listed Securities, including a trading halt on the ASX or a relevant exchange (as the context requires)

Tax or Taxes

means any income tax, capital gains tax, goods and services tax, stamp, financial institutions, registration and other duties, and other related taxes, levies, imposts, deductions, interest, penalties, charges, fees or other amounts payable by any person on, as a consequence of, or in connection with, the purchase, sale or transfer of, or the completion of the purchase and sale of any ASX Listed Securities

Term

for each Series means a period from the Issue Date until the Maturity Date as specified in the Offer Summary in the PDS applicable to that Series

Terms

means these terms of issue on which the Investor agrees to acquire the ASX Listed Securities from the Issuer and which are set out in Section 6 of this Product Guide

Trading Day

means (a) with respect to an Index, any day on which the Index Sponsor calculates and publishes the closing level of the Index according to its rules, and (b) with respect to a fund, any day (or, but for the occurrence of a Market Disruption Event, would have been a day) on which trading in that fund can take place; and (c) with respect to a Commodity, any day on which trading in the relevant Commodity can take place

Trust

means the trust established in accordance with clause 6.8 of the Terms

Trustee

means ABNED Nominees Pty Limited ABN 35 094 599 989

Trust Property

means the ASX Listed Securities and Accretions held by the Trustee

Valuation Date

for each Series means the dates specified in the Offer Summary in the PDS applicable to that Series, with respect to each Component of the Instrument Strategy, or, if any such date is not a Trading Day for such Component, the date determined by the Issuer or the Calculation Agent at its discretion having regard to the way in which it has hedged its exposure to the Instruments

Valuation Time

means, (a) with respect to an Index, the time with reference to which the Index Sponsor calculates and publishes the closing level of the Index, and (b) with respect to a Commodity, the time at which the Relevant Exchange or Index publishes the daily closing price

you or your

means Applicant or Investor as the context requires