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**CORRS
CHAMBERS
WESTGARTH**
Lawyers

Date 7 December 2012
Pages 24 (including this page)
To Company Announcements Platform
Australian Securities Exchange Limited
Fax 1300 135 638

Sydney
Melbourne
Brisbane
Perth

Dear Sir

ADM Australia Holdings II Pty Limited – ASIC form 604

We act for ADM Australia Holdings II Pty Limited (**ADM Australia**).

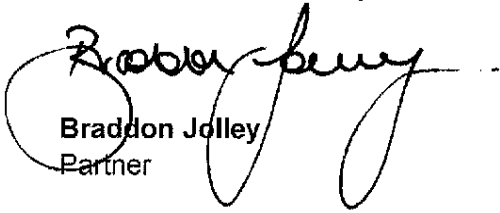
On 5 December 2012, ADM Australia exercised its right under its total return swap with Citigroup Global Markets Australia Pty Limited (**Citi TRS**), a copy of which was annexed to ADM Australia's Form 603 "Notice of initial substantial holder" dated 22 October 2012 (**Form 603**), to physically settle the Citi TRS. ADM Australia expects to become the holder of 25,894,906 ordinary shares in GrainCorp (corresponding to approximately 11.35% of the issued capital of GrainCorp) that are the subject of the Citi TRS on or about 10 December 2012.

On 5 December 2012, ADM Australia also amended its cash-settled total return swap with Barclays Bank PLC referred to in the covering letter to ADM Australia's Form 603 (**Barclays TRS**), to provide for physical settlement of the Barclays TRS. ADM Australia then exercised its right to physically settle the Barclays TRS. ADM Australia expects to become the holder of 8,113,074 ordinary shares in GrainCorp (corresponding to approximately 3.55% of the issued capital of GrainCorp) that are the subject of the Barclays TRS on or about 10 December 2012.

We attach a Form 604 "Notice of change of interests of substantial shareholder" in relation to these changes.

As a result, as at 5 December 2012, ADM Australia had a relevant interest in a total of 45,420,054 ordinary shares in GrainCorp (corresponding to approximately 19.9% of the issued capital of GrainCorp).

Yours faithfully
Corrs Chambers Westgarth


Braddon Jolley
Partner


Sandy Mak
Partner

Form 604**Corporations Act 2001
Section 671B****Notice of change of interests of substantial holder**

To: Company Name/Scheme GrainCorp Limited (GrainCorp)
ACN/ARSN 057 186 035

1. Details of substantial holder (1)

Name ADM Australia Holdings II Pty Limited ACN 158 556 686 (ADM Australia) and each related body corporate of ADM Australia (as listed in Annexure A of ADM Australia's "Notice of initial substantial shareholder" dated 22 October 2012.) (each an ADM Group Company)
ACN/ARSN (if applicable) ACN 158 556 686

There was a change in the interests of the substantial holder on

5 December 2012

The previous notice was given to the company on

4 December 2012

The previous notice was dated

4 December 2012

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	37,306,980	16.35%	45,420,054	19.90%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
5 December 2012	ADM Australia	On 5 December 2012, ADM Australia exercised its right under its total return swap with Citigroup Global Markets Australia Pty Limited (Citi), a copy of which was annexed to ADM Australia's "Notice of initial substantial holder" dated 22 October 2012 (Citi TRS), to physically settle the Citi TRS.	See Annexure B to ADM Australia's "Notice of initial substantial holder" dated 22 October 2012	25,894,906 shares fully paid ordinary shares in the capital of GrainCorp (Shares)	25,894,906
5 December 2012	ADM Australia	On 5 December 2012 ADM Australia amended its cash-settled total return swap with Barclays Bank PLC referred to in the covering letter to ADM Australia's "Notice of initial substantial holder" dated 22 October 2012	See Annexure A and Schedule 1 to the cover letter to ADM Australia's "Notice of initial substantial holder" dated 22 October 2012.	8,113,074 Shares	8,113,074

		(Barclays TRS), to provide for physical settlement of the Barclays TRS. A copy of the amended Barclays TRS is set out in Annexure A. On 5 December 2012, ADM Australia also exercised its right under the Barclays TRS to physically settle the Barclays TRS.			
5 December 2012	ADM Group Companies	Each ADM Group Company has a relevant interest in the Shares referred to above by virtue of section 608(3) of the Corporations Act 2001.	See above	8,113,074 Shares	8,113,074

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
ADM Australia	Citicorp Nominees Pty Ltd as nominee for Citi	ADM Australia	ADM Australia has a relevant interest in 25,894,906 Shares under the Citi TRS by virtue of section 608(8) of the Corporations Act 2001 (Corporations Act), as set out in ADM Australia's "Notice of initial substantial shareholder" dated 22 October 2012. As a result of the exercise of its right to physically settle the Citi TRS, ADM Australia expects to acquire a relevant interest in the 25,894,906 Shares by virtue of section 608(1) on or about 10 December 2012.	25,894,906 Shares	25,894,906
ADM Group Companies	Citicorp Nominees Pty Ltd as nominee for Citi	ADM Australia	Each ADM Group Company has a relevant interest in the 25,894,906 Shares referred to above by virtue of section 608(3) of the Corporations Act.	25,894,906 Shares	25,894,906
ADM Australia	Citicorp Nominees Pty Ltd as nominee for Barclays Capital Securities Limited	ADM Australia	ADM Australia has acquired a relevant interest in 8,113,074 Shares under the Barclays TRS by virtue of section 608(8) of the Corporations Act. As a result of the exercise of its right to physically settle the Barclays TRS, ADM Australia expects to acquire a relevant interest in the 8,113,074 Shares by virtue of section 608(1) on or about 10 December 2012.	8,113,074 Shares	8,113,074

ADM Group Companies	Citicorp Nominees Pty Ltd as nominee for Barclays Capital Securities Limited	ADM Australia	Each ADM Group Company has a relevant interest in the 8,113,074 Shares referred to above by virtue of section 608(3) of the Corporations Act.	8,113,074 Shares	8,113,074
ADM Australia	Various nominee companies as nominees for ADM Australia	ADM Australia	ADM Australia has a relevant interest as holder of the Shares by virtue of section 608(1) of the Corporations Act as disclosed in ADM Australia's "Notice of change of interests of substantial holder" dated 4 December 2012.	11,412,074 Shares	11,412,074
ADM Group Companies	Various nominee companies as nominees for ADM Australia	ADM Australia	Each ADM Group Company has a relevant interest in the 11,412,074 Shares referred to above by virtue of section 608(3) of the Corporations Act.	11,412,074 Shares	11,412,074

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (3) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of the persons named in this form are as follows:

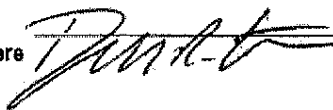
Name	Address
See Annexure A of ADM Australia's "Notice of initial substantial shareholder" dated 22 October 2012.	

Signature

print name Douglas Ostermann

capacity Director

sign here



date 07/12/2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.

- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Annexure A – TRS

This is Annexure A of 19 pages (including this page) referred to in Form 604, "Notice of change of interest of substantial holder"

A handwritten signature in black ink, appearing to read 'Douglas Ostermann', written over a horizontal dotted line.

Douglas Ostermann

Date: 7 December 2012

EXECUTION VERSION



5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Tel +44 (0)20 7623 2323

To: ADM Australia Holdings II Pty Limited, Suite 1003, Level 10, 1 Newland St, Bondi Junction, NSW 2022, Australia (formerly known as Amber Australia Holdings II Pty Limited) (the "**Counterparty**")

Attn: Treasurer, Archer-Daniels-Midland Company, 4666 Faries Parkway, Decatur, IL 62526, USA

Email: Douglas R. Ostermann, Treasurer
Archer-Daniels-Midland Company

cc: Joseph D. Taets, President of Ag Services
Archer-Daniels-Midland Company

Marschall I. Smith, General Counsel
Archer-Daniels-Midland Company

From: BARCLAYS BANK PLC ("**Barclays**")

Date: As of December 4, 2012

Ref: BH179142

The purpose of this letter agreement (this "**Confirmation**") is to amend and restate the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "**Transaction**") and replace and supersede the previous confirmation of the Transaction entered into between us on the Trade Date with the same Reference as detailed above. This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**Swap Definitions**") and in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**", and together with the Swap Definitions, the "**Definitions**"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern.

This Confirmation evidences a complete binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form a part of, and be subject to the 2002 ISDA Master Agreement (the "**Agreement**"). All provisions contained or incorporated by reference in the Agreement will govern this Confirmation except as expressly modified below. This Confirmation, shall supplement, form a part of, and be subject to the Agreement as if we had executed the Agreement in such form (but without any Schedule) on the Trade Date of the Transaction between us, governed by the laws of the State of New York with the Termination Currency being AUD dollars.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: 31 May 2012

Termination Date: 3 Business Days after the Final Valuation Date.

Shares: The ordinary shares of Graincorp Limited (the "Issuer")
(Bloomberg Ticker: GNC AU; Bloomberg Code: BBG000C0H499, ISIN: AU000000GNC9)

Number of Shares: At any time, an amount equal to:

- (1) zero; plus
- (2) the sum of the aggregate number of Shares in respect of each increase in the Equity Notional Amount (including any increases pursuant to any Rights Issue Request Notice (as defined below)); less
- (3) the aggregate number of Shares in respect of each decrease in the Equity Notional Amount.

Notwithstanding anything to the contrary contained herein or in the Agreement, the Number of Shares shall not exceed the Maximum Number of Shares (as defined below) or fall below zero.

Exchange(s): The Australian Securities Exchange

Related Exchange(s): Not Applicable

Business Days: Sydney

Execution Period: The period from and including the Trade Date to and excluding 31 August 2012 (the "Execution Period End Date").

Final Valuation Date: 31 May 2013

Increases and Decreases in the Equity Notional Amount:

Equity Notional Amount: At any time, an amount in AUD equal to the sum of:

- (1) zero;
- (2) each Equity Notional Increase Amount (as defined below) (which shall be expressed as a positive amount) that has been effected prior to such time; and
- (3) each Equity Notional Decrease Amount (as defined below) (which shall be expressed as a negative amount) that has been effected prior to such time.

Maximum Number of Shares: At any time, 8,113,074 Shares.

Maximum Daily Increase Amount: With respect to any Request Notice Execution Date (as defined below), an amount equal to 25% of the average daily trading

volume of the Shares for the five-Exchange Business Day period immediately preceding such Request Notice Execution Date.

Maximum Daily Decrease Amount:

With respect to any Termination Notice Execution Date (as defined below), an amount equal to the Maximum Number of Shares.

Increase in the Equity Notional Amount:

- (1) The Counterparty may, on any Exchange Business Day during the Execution Period, notify Barclays that it wishes to increase the Equity Notional Amount by increasing the Number of Shares by an amount by giving a Request Notice (as defined below) so long as such increase would not cause the Number of Shares to exceed the Maximum Number of Shares.

Barclays shall accept the Request Notice to increase the Equity Notional Amount by increasing the Number of Shares; provided that (1) in the event that giving effect to the Counterparty's Request Notice in its entirety would result in the Maximum Number of Shares being exceeded, Barclays shall effect only such portion of the Request Notice which will not cause the Maximum Number of Shares to be exceeded; and (2) in the event that giving effect to the Counterparty's Request Notice in its entirety would increase the Number of Shares by more than the Maximum Daily Increase Amount on the Request Notice Execution Date, Barclays shall effect only such portion of the Request Notice which will not cause the Maximum Daily Increase Amount to be exceeded on the corresponding Request Notice Execution Date and Barclays shall have absolute discretion to determine whether it will effect such portion of the Request Notice that will cause the Maximum Daily Increase Amount to exceed the Maximum Daily Increase Amount.

In the event the Counterparty would like to revoke a Request Notice, it shall submit a stop order to Barclays (an "Increase Stop Order") prior to 9am Sydney time on the Request Notice Execution Date (as defined below), and Barclays shall as soon as practicable and in any event within 1 hour of receipt of such Increase Stop Order (the "Increase Stop Order Deadline") stop the execution of any further portion of the relevant Request Notice. For the avoidance of doubt, the Increase Stop Order will not affect such portion of the Request Notice that has already been executed by Barclays up to the Increase Stop Order Deadline pursuant to the Request Notice.

- (2) If a rights issue of Shares is conducted by the Issuer during the Dividend Period (as defined below), Barclays will provide notice to the Counterparty of the terms of the rights issue as soon as practicable, which notice will specify the deadline for subscribing to the rights offering (the "Subscription Date").

The Counterparty may give Barclays a notice at least two

(2) Exchange Business Days before the Subscription Date (a **"Rights Issue Request Notice"**) for an increase in the Equity Notional Amount equal to the number of Shares being offered under the rights issue that is attributable to the Number of Shares (the **"Additional Securities"**) multiplied by the subscription price of the Additional Securities under the rights issue (the **"Subscription Price"**), provided such Rights Issue Request Notice does not cause the Number of Shares to exceed the Maximum Number of Shares.

The Counterparty shall pay to Barclays an amount equal to the sum of (a) the Additional Securities (or, as the case may be, such number of additional securities so that the Maximum Number of Shares is not exceeded) multiplied by the Subscription Price and (b) the relevant Charges and Taxes at least one (1) Exchange Business Day before the Subscription Date.

- (3) Barclays shall deliver to the Counterparty a Request Confirmation on each date the Equity Notional Amount is increased.

Request Notice:

A notice given by the Counterparty to Barclays during the Execution Period requesting an increase in the Equity Notional Amount by specifying a maximum price per share (the **"Maximum Price"**) and a maximum Number of Shares by which the Equity Notional Amount should be increased.

A Request Notice may be given by telephone promptly followed by written instructions via e-mail (which, for the avoidance of doubt, shall be in accordance with the Notice provisions below) before 7 a.m. Sydney time on any Exchange Business Day (the **"Request Notice Deadline"**) during the Execution Period for execution on such Exchange Business Day (the **"Request Notice Execution Date"**).

Any Request Notice delivered to Barclays after the Request Notice Deadline for any Request Notice Execution Date, shall be deemed to be for execution on the Exchange Business Day immediately following such Request Notice Execution Date (a **"New Request Notice Execution Date"**) and the New Request Notice Execution Date shall be the "Request Notice Execution Date" for such Request Notice for all purposes of this Confirmation.

Request Confirmation:

A confirmation given by Barclays to the Counterparty in response to a Request Notice or (as the case may be) a Rights Issue Request Notice specifying the number of Shares increased, the Equity Notional Increase Amount and the Equity Notional Amount (after giving effect to the relevant Request Notice) and the Number of Shares (after giving effect to the relevant Request Notice).

A Request Confirmation shall be delivered to the Counterparty on each date on which the Equity Notional Amount is increased

(each such date, a "Request Confirmation Date").

Equity Notional Increase Amount:

- (1) In respect of a Request Confirmation given in response to a Request Notice, an amount equal to the product of (i) the number of Shares the subject of that Request Confirmation and (ii) the Reference Price (as defined below) (which may not exceed the Maximum Price in the relevant Request Notice); and
- (2) In respect of a Request Confirmation given in response to a Rights Issue Request Notice, an amount equal to the product of (i) the Additional Securities (or, as the case may be, such number of additional securities so that the Maximum Number of Shares is not exceeded) and (ii) the Subscription Price.

Decrease in the Equity Notional Amount:

- (1) The Counterparty may, on any Exchange Business Day from and excluding the Trade Date to and excluding the Final Valuation Date, notify Barclays that it wishes to decrease the Equity Notional Amount by decreasing the Number of Shares by a particular number of Shares by giving a Termination Request Notice (as defined below).

Barclays shall accept the Termination Request Notice; provided that (1) in the event that effecting the Counterparty's Termination Request Notice shall result in a Number of Shares less than zero, Barclays shall effect only such portion of the Termination Request Notice which will not cause the Number of Shares to fall below zero; and (2) in the event the Counterparty's Termination Request Notice shall decrease the Number of Shares by more than the Maximum Daily Decrease Amount on the Termination Request Notice Execution Date, Barclays shall effect only such portion of the Termination Request Notice which will not cause the Maximum Daily Decrease Amount to be exceeded on the corresponding Termination Request Notice Execution Date.

In the event the Counterparty would like to revoke a Termination Request Notice, it shall submit a stop order to Barclays (a "Decrease Stop Order") prior to 9am Sydney time on the Termination Request Notice Execution Date, and Barclays shall as soon as practicable and in any event within 1 hour of receipt of such Decrease Stop Order (the "Decrease Stop Order Deadline") stop the execution of any further portion of the relevant Termination Request Notice. For the avoidance of doubt, the Decrease Stop Order will not affect such portion of the Termination Request Notice that has already been executed by Barclays up to the Decrease Stop Order Deadline pursuant to the Termination Request Notice.

- (2) Barclays shall deliver to the Counterparty a Termination Confirmation on each date the Equity Notional Amount is decreased.

Termination Request Notice:	A notice given by the Counterparty to Barclays requesting a reduction in the Number of Shares and the Equity Notional Amount and specifying the number of Shares by which the Equity Notional Amount should be decreased, provided that such request does not cause the Number of Shares to fall below zero. A Termination Request Notice may be given by telephone promptly followed by written instructions via e-mail (which for the avoidance of doubt shall be in accordance with the Notice provisions below and shall be binding and conclusive) before 7 a.m. Sydney time (the "Termination Request Notice Deadline") on any Exchange Business Day from and excluding the Trade Date to and excluding the Final Valuation Date, for execution on such Exchange Business Day (the "Termination Request Notice Execution Date"). Any Termination Request Notice delivered to Barclays after the Termination Request Notice Deadline for any Termination Request Notice Execution Date, shall be deemed to be for execution on the Exchange Business Day immediately following such Termination Request Notice Execution Date (a "New Termination Request Notice Execution Date") and the New Termination Request Notice Execution Date shall be the "Termination Request Notice Execution Date" for such Termination Request Notice for all purposes of this Confirmation.
Termination Confirmation:	A confirmation given by Barclays to the Counterparty specifying the number of Shares decreased, the Equity Notional Decrease Amount, the Equity Notional Amount (after giving effect to the relevant Termination Request Notice) and the total Number of Shares (after giving effect to the relevant Termination Request Notice).
Equity Notional Decrease Amount:	In respect of a Termination Confirmation (the "Relevant Termination Confirmation"), an amount equal to the product of: (1) the number of Shares the subject of that Relevant Termination Confirmation; and (2) the Initial Price.
Equity Notional Reset:	Not Applicable
Type of Return:	Not Applicable
Valuation:	
Reference Price:	Subject to the provisions of Disrupted Day below, with respect to any day where there is an Increase in the Equity Notional Amount, the volume weighted average price in AUD per Share for such date as published by Bloomberg (excluding any volume for that day of which the price is above the Maximum Price) and in the event the relevant page is unavailable from Bloomberg for whatever reason, such other source as agreed between the parties

acting in good faith.

For the avoidance of doubt, sections 5.8 and 5.9 of the Equity Definitions shall not apply.

Initial Price:	The weighted average of all Reference Prices for all increases in the Equity Notional Amount.
Valuation Date:	Each Request Notice Execution Date and Termination Request Notice Execution Date.
Valuation Time:	Not Applicable
Disrupted Day:	Notwithstanding Section 6.6 of the Equity Definitions, if any Valuation Date is a Disrupted Day, such portion of the Request Notice and Termination Request Notice that has not been executed by Barclays shall be automatically cancelled, and such number of Shares by which the Equity Notional Amount is increased or decreased (as the case may be) shall be such number as determined by Barclays in its absolute discretion (which for the avoidance of doubt shall be below the number of shares specified in the relevant Request Notice or Termination Request Notice (as the case may be)), it being understood that the Reference Price relating to such Disrupted Day, in case of an increase in the Equity Notional Amount, shall not exceed the Maximum Price specified in the relevant Request Notice.
Market Disruption Event:	Section 6.3(a) of the Equity Definitions shall be amended by deleting the words "at any time during the one hour period that ends at the relevant Valuation Time, Latest Exercise Time, Knock-in Valuation Time or Knock-out Valuation Time, as the case may be" and replacing them with the words "at any time during the regular trading session on the Exchange, without regard to after hours or any other trading outside of the regular trading session hours" and by amending and restating clause (a)(iii) thereof in its entirety to read as follows: "(iii) an Early Closure that the Calculation Agent determines is material".

Interim Exchange Amount :

The Counterparty shall pay Barclays the relevant Interim Exchange Amount on each Interim Exchange Date.

Interim Exchange Amount :	An amount equal to the Purchase Amount. Where:
	"Purchase Amount" means, with respect to each Increase in the Equity Notional Amount, an amount equal to:
	(1) the relevant Equity Notional Increase Amount; plus
	(2) the applicable Structuring Fee Amount and Taxes (as defined below) incurred by Barclays with respect to the Increase in the Equity Notional Amount.

Structuring Fee Amount:	As separately agreed between the parties.
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Interim Exchange Date : 3 Business Days after each Request Confirmation Date

Settlement Terms:

Physical Settlement: Applicable, and the following provisions shall apply:

(1) On the Physical Settlement Date corresponding to such Termination Request Notice Execution Date:

- (a) Barclays shall deliver to the Counterparty the number of Shares the subject of the Relevant Termination Confirmation; and
- (b) the Counterparty shall pay to Barclays an amount equal to the sum of the Decrease Structuring Fee Amount and any applicable Taxes.

(2) If on the Final Valuation Date the Number of Shares is greater than zero, then on the Final Physical Settlement Date:

- (a) Barclays shall deliver to the Counterparty the Number of Shares as of the Final Valuation Date;
- (b) the Counterparty shall pay to Barclays an amount equal to the sum of the Decrease Structuring Fee Amount and (iii) any applicable Taxes; and
- (c) the Equity Notional Amount and Number of Shares shall be deemed to be zero.

Decrease Structuring Fee Amount: As separately agreed between the parties.

Physical Settlement Date(s): The 3rd Business Day following the date on which Barclays delivers the Termination Confirmation to the Counterparty in respect of the relevant decrease in the Equity Notional Amount.

Final Physical Settlement Date: The Termination Date.

Dividends:

Dividend Period: Second Period

- Dividend Amount:
- (1) If the cash dividend is franked, an amount in AUD equal to the Franked Paid Amount multiplied by the relevant Number of Shares.
 - (2) If the cash dividend is unfranked, an amount in AUD equal to 85% of the Paid Amount, multiplied by the relevant Number of Shares.
 - (3) If the cash dividend is partially franked and partially unfranked:
 - (i) in respect of the portion of the cash dividend that is franked, an amount in AUD equal to the Franked Paid Amount (for that portion) multiplied by the relevant Number of Shares; and
 - (ii) in respect of the portion of the cash dividend that is unfranked, an amount in AUD equal to 85% of the

Paid Amount, multiplied by the relevant Number of Shares.

Where "Franked Paid Amount" means 100% of the cash dividend per Share paid by the Issuer during the relevant Dividend Period to holders of record of a Share.

Dividend Payment Dates: The first Business Day following the date on which the Dividend Amount is paid by the Issuer during the relevant Dividend Period to holders of record of a Share.

Reinvestment of Dividends: Not Applicable

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share: Calculation Agent Adjustment

Share-for-Other: Calculation Agent Adjustment

Share-for-Combined: Component Adjustment

Determining Party: Barclays and Counterparty

Tender Offer: Applicable

Consequences of Tender Offers:

Share-for-Share: Calculation Agent Adjustment

Share-for-Other: Calculation Agent Adjustment

Share-for-Combined: Calculation Agent Adjustment

Determining Party: Barclays and Counterparty

Composition of Combined Consideration: Not Applicable

Nationalization, Insolvency or Delisting: Cancellation and Payment (Calculation Agent Determination)

Additional Disruption Events:

Change in Law: Applicable; provided that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase "the interpretation" in the third line thereof with the phrase "or public announcement of the formal or informal interpretation", (ii) by replacing the word "Shares" where it appears in clause (X)

thereof with the words "Hedge Position" and (iii) by immediately before the phrase "it has become illegal" in clause (X) thereof, adding the phrase "it will, within the next 30 calendar days, and before the Termination Date of the Transaction become, or".

Insolvency Filing:

Applicable

The definition of "Insolvency Filing" in Section 12.9 of the Equity Definitions shall be amended by deleting the clause "provided that such proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not be deemed an Insolvency Filing" at the end of such definition and replacing it with the following: "; or it has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by a creditor and such proceeding is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof."

Section 12.9(b)(i) of the Equity Definitions is hereby amended by adding the following sentence at the end thereof: "If neither party elects to terminate the Transaction in respect of an Insolvency Filing, the Calculation Agent may adjust the terms of the Transaction upon the occurrence of such an event pursuant to Calculation Agent Adjustment (as if such event were a Tender Offer).

Hedging Disruption:

Applicable; provided that Section 12.9(a)(v) of the Equity Definitions shall be deleted and replaced with the following:-

"Hedging Disruption" means that the Hedging Party is unable after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to this Transaction (any such transaction or assets, a **"Hedging Party Hedge"**), or (ii) due to a Change in Law, freely realise, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or this Transaction (as compared to the latest Request Notice Execution Date) between accounts within the jurisdiction of the Hedge Positions (the **"Affected Jurisdiction"**) or from accounts outside the Affected Jurisdiction."

Increased Cost of Hedging:

Applicable; provided that Section 12.9(a)(vi) of the Equity Definitions shall be deleted and replaced with the following:

"Increased Cost of Hedging" means that the Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, assuming that the Hedging Party is located in a jurisdiction having a double tax treaty with the Affected Jurisdiction (other than income tax levied on the overall net income of Barclays or the Hedging Party), duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute,

maintain, unwind or dispose of any Hedge Positions, or (B) realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or this Transaction between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction, assuming that the Hedging Party is located in a jurisdiction having a double tax treaty with the Affected Jurisdiction."

Hedging Party: Barclays or an affiliate of Barclays shall be the Hedging Party with respect to each Additional Disruption Event.

Hedge Positions: The definition of "Hedge Positions" in Section 13.2(b) of the Equity Definitions shall be amended by inserting the words "or an affiliate thereof" after the words "a party" in the third line.

Determining Party: Barclays, except that both parties shall be Determining Parties with respect to Insolvency.

Other Provisions :

Non-Reliance Applicable

Additional Acknowledgements: Applicable; provided that Section 13.4(a) is amended by (1) inserting the word "or" before the word "legal" and (2) deleting the words "or other".

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Eligible Contract Participant: Each party represents that it is an "eligible contract participant" as defined in the U.S. Commodity Exchange Act (as amended).

Calculation Agent: The Calculation Agent means Barclays, acting in good faith and in a commercially reasonable manner, unless an Event of Default has occurred and is continuing with respect to Barclays, in which case the Calculation Agent shall be a recognized dealer designated in good faith by Party A and Party B (the "**Substitute Calculation Agent**") while such Event of Default continues. If the parties are unable to agree on a Substitute Calculation Agent within one Local Business Day, each party shall immediately select an independent dealer in the relevant market who shall select a third party who shall be the Substitute Calculation Agent. It is the intent of the parties that a Substitute Calculation Agent shall be named within two Local Business Days from the occurrence of an Event of Default with respect to Barclays.

All calculations made by the Calculation Agent may be independently confirmed by the other party at its sole discretion, Barclays and the Counterparty agree to use their reasonable best efforts to resolve expeditiously any disagreements concerning such calculations and determinations.

The cost of the Substitute Calculation Agent shall be borne equally by the parties. Following any such appointment of a Substitute Calculation Agent, if Barclays cures the relevant Event of Default and no other Event of Default has occurred (and has

not been cured) by such time, then the Calculation Agent shall again be Barclays from the time of such cure.

Representations and Agreements of Counterparty:

Counterparty represents to, and agrees with, Barclays (which representations and agreements shall be deemed to be repeated on each date on which the Transaction remains outstanding) as follows:

- (a) Notwithstanding any other provision in this Confirmation, (a) the Counterparty agrees that no participant in any Transaction hereunder shall be limited from disclosing the U.S. tax treatment or U.S. tax structure of any such Transaction and (b) the Counterparty represents, as of the date hereof and as of the Trade Date for any Transaction hereunder, that no such Transaction constitutes, or is part of, a "reportable transaction" within the meaning of Treasury regulation section 1.6011-4(b), that such party therefore is not obligated to disclose such Transaction to the Internal Revenue Service under Treasury regulation section 1.6011-4(a), and that such party does not intend to make such disclosure. The Counterparty agrees to notify the other party in writing if any part of this representation ceases to be true.
- (b) Each party represents to the other party that the Transaction has been subject to the individual negotiation by the parties, and the Transaction has not been executed or traded on a "trading facility" as defined in Section 1a(34) of the U.S. Commodity Exchange Act, as amended.

Notices:

- (1) Any Request Notice, Rights Issue Request Notice, Termination Request Notice, Increase Stop Order or Decrease Stop Order shall be sent by the Counterparty via email to the following officers of Barclays or such other individuals or contacts as Barclays may advise in writing as replacements therefor:

Peter Berckelman
Contact information to be notified

Kenneth To
Contact information to be notified

- (2) Any Request Confirmation or Termination Confirmation delivered by Barclays to the Counterparty may be by electronic mail to the addresses set forth below, and such electronic mail shall constitute the delivery of a Request Confirmation or, as the case may be, a Termination Confirmation:

Douglas R. Ostermann
Contact information to be notified

Joseph D. Tacts

Contact information to be notified

Marschall I. Smith

Contact information to be notified

Confidentiality:

Each party hereby agrees that any information in respect of or relating to the Agreement, to the extent that such information is not known to the public, and this Transaction (the "**Information**") is confidential and shall be treated as such and that each party consents to the communication and disclosure by the other party of the Information to the other party's branches, subsidiaries, Affiliates and advisors and their respective employees and directors, on a need-to-know basis for the purposes of performing the Agreement and this Transaction and to the extent required by law, any government or regulatory authority.

Telephone Recording:

Each party to this Transaction:

- (1) consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with this Transaction;
- (2) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel; and
- (3) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any court or legal proceedings for the purpose of establishing any matters relating to this Transaction.

Cross Default:

Cross Default shall be an applicable Event of Default with respect to both parties, and:

- (1) "**Specified Indebtedness**" shall mean, instead of the definition in Section 14 of the Agreement, any obligation for borrowed money, other than any obligations in respect of deposits received at any time in the ordinary course of a party's banking business.
- (2) Threshold Amount shall mean:
 - (i) for Counterparty, an amount equal to 3% of the shareholders' equity of Archer-Daniels-Midland Company (on a consolidated basis) as determined from time to time in accordance with generally accepted accounting principles in its jurisdiction of incorporation or organisation by reference to its most recently published audited financial statements; and
 - (ii) for Barclays, an amount equal to 3% of Barclays' shareholders' equity (on a consolidated basis) as determined from time to time in accordance with generally accepted accounting principles in Barclays' jurisdiction of incorporation by reference to Barclays'

most recently published audited financial statements.

Additional Termination Events:

Additional Termination Event will apply. Each of the following circumstances shall constitute an "Additional Termination Event" for the purposes of Section 5(b)(v) of the Agreement:

Impossibility. In respect of both Counterparty and Barclays, due to the occurrence of a natural or man-made disaster, armed conflict, act of terrorism, riot, labour disruption or any other circumstance beyond a party's control after the date on which this Transaction is entered into, it becomes impossible (other than as a result of its own misconduct) for such a party to:

- (1) perform any absolute or contingent obligation, to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of the Agreement relating to such Transaction; or
- (2) perform, or for any Credit Support Provider of such party to perform any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction.

If the above Additional Termination Event occurs, for the purposes of calculating Payments on Early Termination under Section 6(e) of the Agreement, this Transaction will be an Affected Transaction and both parties will be an Affected Party.

An Impossibility shall be treated as an Illegality for all purposes of the Agreement, except that Section 6(b)(ii) and (iii) shall not apply to any such Impossibility.

The following will constitute an Additional Termination Event with Barclays as the sole Affected Party:

If at any time the outstanding long-term unsecured, unsubordinated debt securities of Barclays shall fail or cease to be rated Investment Grade by at least two Relevant Rating Agencies (as defined below). In the event of split rating classification, the rating for the purpose of this provision shall be based on the lower rating.

"Relevant Rating Agencies" means, collectively, Standard & Poor's Rating Group, a division of McGraw Hill Inc. and its successors ("S&P"), Fitch Investor's Service and its successors ("Fitch"), and Moody's Investors Service, Inc. and its successors ("Moody's"). If S&P, Moody's and/or Fitch shall cease to be in the business of rating corporate debt obligations, the parties shall negotiate in good faith to agree upon a substitute rating agency and to amend the references to specific ratings in the definition of Investment Grade to reflect the analogous ratings used by such substitute rating agency.

"Investment Grade" means a rating of BBB- or above by S&P; BBB- or above by Fitch; or Baa3 or above by Moody's.

Events of Default:	Section 5(a) of the Agreement shall be amended by adding the following sub-paragraph after section 5(a)(viii): “(xi) Breach of Representation Letter. A breach by the Counterparty of any of the representations, warranties or undertakings in the Representation Letter. Where “Representation Letter” means the amended representation letter signed by the Counterparty dated as of this Confirmation.
Other Definitions:	“Charges” means, with respect to each Increase in the Equity Notional Amount, such charges related to any rights issue (if any) incurred by Barclays or any of its affiliates in connection with effecting such increase and any applicable Hedge Positions (excluding any charges paid to affiliates that exceed the amounts customarily paid by arm’s length parties in similar transactions in the relevant market). “Taxes” means, with respect to each Increase in the Equity Notional Amount, Decrease in the Equity Notional Amount or (as the case may be) rights issue, any transfer or registration stamp duty, withholding tax or similar taxes but excluding any tax on income, capital gains or similar taxes, actually incurred by Barclays or any of its affiliates in connection with effecting such increase or decrease and any applicable Hedge Positions.
Other Charges:	Counterparty shall not be responsible for any brokerage commissions, stock exchange or clearing system charges or other similar charges arising out of the transactions contemplated by this Confirmation.
Assignment:	Except as expressly provided in the Agreement, the Transaction may not be assigned by either party hereto without the consent of the other party hereto, and any purported assignment of the Transaction without such consent shall be void.
Tax Considerations:	Counterparty should consult its own tax advisors before agreeing to enter into the proposed transaction.
Account Details:	
Account for payments to Counterparty:	To be advised under separate cover or telephone confirmed prior to each Payment Date.
Account for payment to Barclays:	Standard Settlement Instructions to be advised separately.
Offices:	
	The Office of Barclays for the Transaction is: London
	The Office of Counterparty for the Transaction is:
	Suite 1003, Level 10, 1 Newland St, Bondi Junction, NSW 2022, Australia

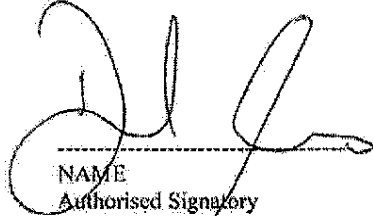
Governing law:

This Confirmation and the Agreement and any non-contractual obligations arising out of or in relation to the Agreement shall be governed by and construed in accordance with the laws of the State of New York, excluding any conflict of laws provisions thereof.

The time of dealing will be confirmed by Barclays upon written request. Barclays is regulated by the Financial Services Authority. Barclays is acting for its own account in respect of this Transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us by facsimile marked to the attention of the Equity Derivatives Incoming Team, OTC Transaction Management. If you have any queries regarding the content of this Confirmation, please do not hesitate to contact us by phone or via e-mail.

For and on behalf of
BARCLAYS BANK PLC



NAME
Authorised Signatory
Date: **Daniel Janes**
Managing Director
Barclays

For and on behalf of
ADM AUSTRALIA HOLDINGS II PTY LIMITED
(formerly known as Amber Australia Holdings II Pty Limited)

NAME
Authorised Signatory
Date:

Signature page to Amended Confirmation

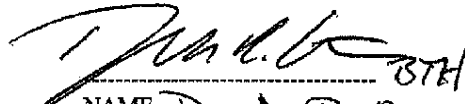
Barclays- the investment banking division of Barclays Bank PLC. Registered in England 1026167.
Registered office 1 Churchill Place, London E14 5HP. Authorised and regulated by the Financial Services Authority and a member of the London Stock Exchange.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us by facsimile marked to the attention of the Equity Derivatives Incoming Team, OTC Transaction Management. If you have any queries regarding the content of this Confirmation, please do not hesitate to contact us by phone or via e-mail.

For and on behalf of
BARCLAYS BANK PLC

For and on behalf of
ADM AUSTRALIA HOLDINGS II PTY LIMITED
(formerly known as Amber Australia Holdings II Pty Limited)

NAME
Authorised Signatory
Date:


NAME Douglas R. Ostermann
Authorised Signatory
Date: 12/03/12

Signature page to Amended Confirmation

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Registered office 1 Churchill Place, London E14 5HP. Authorised and regulated by the Financial Services Authority and a member of the London Stock Exchange.