

ANZ Holdings NZ Notes Deed Poll

Dated 12 September 2024

ANZ Holdings (New Zealand) Limited (Company Number 389403) (the
“**Issuer**”)
in relation to the ANZ Holdings NZ Notes

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ANZ Holdings NZ Notes Deed Poll

Details

Made by	The Issuer	
Issuer	Name	ANZ Holdings (New Zealand) Limited (New Zealand Company Number 389403)
	Address	ANZ Centre, Ground Floor 23-29 Albert Street Auckland 1010 New Zealand
	Attention	Directors
In favour of	Each person who is from time to time a Holder.	
Recitals	A	The Issuer proposes to issue the ANZ Holdings NZ Notes.
	B	The ANZ Holdings NZ Notes will be issued in registered form by inscription in the Register.
Governing law	Victoria, Australia	
Date	<u>12</u> September 2024	

ANZ Holdings NZ Notes Deed Poll

General terms

1 ANZ Holdings NZ Notes

1.1 Creation of the ANZ Holdings NZ Notes

The obligations of the Issuer in respect of the ANZ Holdings NZ Notes are constituted by, and specified in, this deed.

1.2 Undertaking to pay

The Issuer undertakes with each Holder:

- (a) to pay, in respect of each ANZ Holdings NZ Note held by the Holder, the Face Value, Interest and any other money payable in respect of each ANZ Holdings NZ Note in accordance with the Note Terms; and
- (b) otherwise to comply with the Note Terms.

1.3 Obligations of the Issuer

The Issuer undertakes with each Holder to perform and comply with all of its obligations in respect of the Note Terms.

1.4 Amendment

Any amendment to the Note Terms or this deed as permitted by the Note Terms and this deed may be made by the execution of a deed by the Issuer.

1.5 Appointment of Registrar

The Issuer undertakes to appoint a Registrar and procure that the Registrar establishes and maintains during its term of appointment a principal Register in New South Wales, Australia or any other place in Australia as the Issuer and the Registrar may agree.

2 Rights and obligations of Holders

2.1 Benefit and entitlement

This deed is executed as a deed poll. Each Holder, in respect of each ANZ Holdings NZ Note held by the Holder, has the benefit of, and is entitled to enforce, this deed even though it is not a party to, or is not in existence at the time of execution and delivery of, this deed.

2.2 Rights independent

Each Holder to whom rights are owed under this deed is entitled to enforce them without having to join any other Holder or any predecessor in title of the Holder.

2.3 Holders bound

Each Holder and any person claiming through or under a Holder is bound by this deed. The ANZ Holdings NZ Notes are issued subject to and on the basis that

each Holder is taken to have notice of, and be bound by, all the provisions of this deed and the Note Terms.

2.4 Directions to hold ANZ Holdings NZ Notes Deed Poll

Each Holder is taken to have irrevocably instructed the Issuer that this deed is to be delivered to and held by the Registrar and appointed and authorised the Registrar to hold this deed in New South Wales, Australia or such other place in Australia as the Issuer and the Registrar may agree, on its behalf.

2.5 Meetings of Holders

The provisions relating to meetings of Holders are set out in Schedule 2 to this deed.

3 Governing law and jurisdiction

This deed is governed by and shall be construed in accordance with the laws in force in Victoria, Australia.

The Issuer irrevocably agrees for the benefit of the Holders that the courts of Victoria, Australia are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this deed and accordingly has submitted to the non-exclusive jurisdiction of the courts of Victoria, Australia. The Issuer waives any objection to the courts of Victoria, Australia on the grounds that they are an inconvenient or inappropriate forum.

4 Interpretation

4.1 Definitions

These meanings apply unless the contrary intention appears:

- (a) **Note Terms** means the terms and conditions set out in Schedule 1; and
- (b) any other capitalised terms have the meanings given to them in the Note Terms.

4.2 Interpretation

Clauses 12.3 (“Service of Process”) and 13.1 (“Interpretation”) of the Note Terms apply to this deed as if each was fully set out in this deed and as if a reference to the Note Terms were a reference to this deed.

EXECUTED as a deed poll

Schedule 1 – Note Terms

1 ANZ HOLDINGS NZ NOTES

1.1 ANZ Holdings NZ Notes

ANZ Holdings NZ Notes are fully paid subordinated perpetual securities (**ANZ Holdings NZ Notes or Notes**) in the form of unsecured notes issued by ANZ Holdings (New Zealand) Limited (**ANZ Holdings NZ or Issuer**). The Notes are issued in registered form by entry in the Register. They are issued, and may be Redeemed, according to these Note Terms.

The Issuer is not an authorised deposit-taking institution under the Banking Act and is not supervised by APRA. The Notes are not deposit liabilities of any member of the ANZ Group, are not protected accounts for the purposes of the depositor protection provisions in Division 2 of Part II of the Banking Act or of the Financial Claims Scheme established under Division 2AA of Part II of the Banking Act and are not any other kind of account with any member of the ANZ Group. The Notes are not guaranteed or insured by any government, government agency or compensation scheme in Australia, New Zealand or any other jurisdiction or by ANZBGL or any other person.

1.2 Face value

The denomination and face value of each Note (**Face Value**) is A\$10,000.

2 TITLE AND TRANSFER

2.1 Title

Title to a Note passes when details of the transfer are entered in the Register.

2.2 Register conclusive as to ownership

Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of the Note subject to correction for fraud or error.

2.3 Non-recognition of interests

Except as required by law and as provided in this clause 2.3, the Issuer must treat the person whose name is entered in the Register as the Holder in respect of a Note as the absolute owner of that Note.

No notice of any trust, Encumbrance or other interest in, or claim to, any Note will be entered in the Register. Neither the Issuer nor the Registrar need take notice of any trust, Encumbrance or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by law, and no trust, Encumbrance or other interest in, or claim to, any Note will in any way affect any provision of these Note Terms.

This clause 2.3 applies whether or not a payment has been made when scheduled on a Note and despite any notice of ownership, trust or interest in the Note.

2.4 Joint Holders

Where two or more persons are entered in the Register as the joint holders of a Note, they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than three persons as joint holders of a Note.

2.5 Dealings in whole

At all times, the Notes may be held or transferred only in whole Notes.

2.6 Location of the Register

The Register will be established and maintained by the Registrar at the Registry Office.

2.7 Austraclear

If Notes are lodged in the Austraclear System, the Registrar will enter Austraclear in the Register as the Holder of those Notes. While those Notes remain in the Austraclear System, all dealings (including transfers and payments) in relation to those Notes within the Austraclear System will be governed by the regulations for the Austraclear System and need not comply with these Note Terms to the extent of any inconsistency.

2.8 Certificates

No certificate or other evidence of title will be issued by or on behalf of the Issuer to evidence title to a Note unless the Issuer determines that such certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

2.9 Acknowledgement

Where Austraclear is recorded in the Register as the Holder of a Note, each person in whose Security Record (as defined in the Austraclear Regulations) that Note is recorded is deemed to acknowledge in favour of the Registrar and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of the Note does not constitute a recommendation or endorsement by the Registrar or Austraclear in relation to the Note but only indicates that such Note is considered by the Registrar to be compatible with the performance by it of its obligations as Registrar under its agreement with the Issuer to act as Registrar of the Note; and
- (b) the Holder does not rely on any fact, matter or circumstance contrary to clause 2.9(a).

2.10 Transfer

- (a) Unless Notes are lodged in the Austraclear System, and subject to clause 2.11, all applications to transfer Notes must be made by lodging with the Registrar a properly completed transfer and acceptance form in the form approved by the Issuer and the Registrar. Any certificate relating to the Notes to be transferred must also be surrendered to the Registrar. Transfer and acceptance forms are available from the Registry Office. The Registrar will provide prompt marking and transfer services. Each transfer form must be accompanied by such evidence (if any) as the Registrar may require to prove the title of the transferor or the transferor's right to transfer the Note, and be signed by both the transferor and the transferee. The transfer takes effect upon the transferee's name being entered on the Register.
- (b) Notes lodged in the Austraclear System will be transferable only in accordance with the Austraclear Regulations.

2.11 Limit on Transfer

- (a) Notes may only be transferred within, to or from Australia if the consideration payable at the time of transfer is a minimum amount of A\$500,000.
- (b) Notes may only be transferred between persons in a jurisdiction or jurisdictions other than Australia if the transfer is in compliance with the laws of the jurisdiction in which the transfer takes place and the transfer of the Notes otherwise does not require disclosure to investors in accordance with the laws of the jurisdiction in which the transfer takes place.

2.12 Closed Period

A transfer of a Note shall not be effective unless and until entered on the Register. The Register will be closed for the purpose of determining entitlements to Interest payments at 5:00 pm Registry Office local time on the Record Date prior to the relevant Interest Payment Date. Therefore, transfers must be received by the Registrar at the Registry Office prior to that time in order for the transferee to be entitled to payment of the Interest on the relevant Interest Payment Date.

2.13 Austraclear Services Limited as Registrar

If Austraclear Services Limited is the Registrar and Notes are lodged in the Austraclear System, despite any other provision of these Note Terms, such Notes are not transferable on the Register, and the Issuer may not, and must procure that the Registrar does not, register any transfer of those Notes issued by it and no member of the Austraclear System has the right to request any registration of any transfer of the relevant Notes, except:

- (a) for the purposes of any repurchase, Redemption or cancellation of the relevant Note, a transfer of the relevant Note from Austraclear to the Issuer may be entered in the Register; and
- (b) if Austraclear exercises or purports to exercise any power it may have under the Austraclear Regulations from time to time for the Austraclear System or these Note Terms, to require the relevant Note to be transferred on the Register to a member of the Austraclear System, the relevant Note may be transferred on the Register from Austraclear to the member of the Austraclear System.

In any of these cases, the relevant Note will cease to be held in the Austraclear System.

3 INTEREST

3.1 Interest

Subject to these Note Terms, each Note entitles the Holder on a Record Date to receive on the relevant Interest Payment Date a cash payment of interest (**Interest**) calculated according to the following formula:

$$\text{Interest} = \frac{\text{Face Value} \times \text{Interest Rate} \times N}{365}$$

where:

Interest Rate (expressed as a percentage per annum) is calculated according to the following formula:

$$\text{Interest Rate} = (\text{BBSW Rate} + \text{Margin})$$

where:

BBSW Rate means:

- (a) subject to paragraph (b), BBSW; and
- (b) if the Calculation Agent determines that a Reference Rate Disruption Event has occurred, then:
 - (i) the Issuer shall use as the reference rate such Alternative Reference Rate as the Calculation Agent may determine;
 - (ii) the Issuer shall make such adjustments to these Note Terms as it determines are reasonably necessary to calculate Interest in accordance with such Alternative Reference Rate; and
 - (iii) in making the determinations under paragraphs (i) and (ii) above, each of the Issuer and the Calculation Agent shall act in good faith and in a commercially reasonable manner after consultation with such sources of market practice as each considers appropriate.

For the purposes of the foregoing:

- (c) **BBSW** means, for an Interest Period:
 - (i) the rate (expressed as a percentage per annum) designated “**BBSW**” in respect of prime bank eligible securities having a tenor of 3 months which rate ASX Benchmarks Pty Limited (ABN 38 616 075 417) (or its successor as administrator of that rate) publishes through information vendors at approximately 10:30am (Sydney time) (or such other time at which such rate is accustomed to be so published) on the Determination Date; or
 - (ii) if the Calculation Agent determines that such rate (expressed as a percentage per annum) as is described in paragraph (i) above:
 - (A) is not published by midday (Sydney time) (or such other time that the Calculation Agent considers appropriate on that day); or
 - (B) is published, but is affected by an obvious error,such other rate (expressed as a percentage per annum) that the Calculation Agent determines as appropriate having regard to comparable indices then available.
- (d) “**Determination Date**” means:
 - (i) in the case of the first Interest Period, on the Issue Date; and
 - (ii) in the case of any other Interest Period, on the first Business Day of that Interest Period;

- (e) **“Reference Rate Disruption Event”** means that the Calculation Agent determines, after consultation with such sources of market practice as it considers appropriate, that the rate described in paragraph (i) of the definition of BBSW in paragraph (c) above:
- (i) has been discontinued or otherwise ceased to be calculated or administered; or
 - (ii) is no longer generally accepted in the Australian market as a reference rate appropriate to floating rate debt securities of a tenor and interest period comparable to that of the Notes; and
- (f) **“Alternative Reference Rate”** means a rate other than the rate described in paragraph (i) of the definition of BBSW in paragraph (c) above that is generally accepted in the Australian market as the successor to BBSW, or if there is no such rate:
- (i) a reference rate that is, in the Calculation Agent’s opinion, appropriate to floating rate debt securities of a tenor and interest period comparable to that of Notes; or
 - (ii) such other reference rate as the Calculation Agent considers appropriate having regard to available comparable indices.

Margin (expressed as a percentage per annum) means 2.95%; and

N means, in respect of:

- (a) the first Interest Payment Date, the number of days from (and including) the Issue Date until (but not including) the first Interest Payment Date; and
- (b) each subsequent Interest Payment Date, the number of days from (and including) the preceding Interest Payment Date until (but not including) the relevant Interest Payment Date.

3.2 Payment of Interest

Each Interest payment is subject to:

- (a) the Issuer’s absolute discretion; and
- (b) the Payment Condition being satisfied in respect of the relevant Interest Payment Date.

3.3 Interest is non-cumulative

- (a) Interest is non-cumulative. If any Interest is not paid because of clause 3.2 or because of any applicable law, the Issuer has no liability to pay the unpaid amount of the Interest and Holders have no claim or entitlement in respect of such non-payment and such non-payment does not constitute an event of default.
- (b) No interest accrues on any Interest that is unpaid because of clause 3.2 and the Holders have no claim or entitlement in respect of interest on any unpaid Interest.

3.4 Effect of a PPS De-recognition Event

This clause 3 shall be subject to clause 11 (“Consequences of a PPS De-recognition Event”).

3.5 Notification of non-payment of Interest

The Issuer must notify Holders as soon as reasonably practicable if Interest will not be paid on an Interest Payment Date for any reason.

3.6 Interest Payment Dates

Subject to this clause 3, Interest in respect of a Note will be payable in arrear on the following dates (each an **Interest Payment Date**):

- (a) each 18 January, 18 April, 18 July and 18 October commencing on 18 October 2024 until (but not including) the date on which a Redemption of that Note occurs in accordance with these Note Terms (a **Scheduled Interest Payment Date**); and
- (b) the date on which a Redemption of that Note occurs, in accordance with these Note Terms.

If an Interest Payment Date is a day which is not a Business Day, then the Interest Payment Date will be the next day which is a Business Day.

3.7 Record Date

Interest is only payable on an Interest Payment Date to those persons registered as Holders on the Record Date for that payment of Interest.

3.8 Restrictions in the case of non-payment

If for any reason Interest is not paid in full within 3 Business Days of an Interest Payment Date (the **Relevant Interest Payment Date**), the Issuer must not, without approval of a Special Resolution:

- (a) resolve to pay or pay any Junior Ranking Distribution; or
- (b) undertake any redemption, repayment, Buy-Back or Capital Reduction in respect of any Junior Ranking Instrument,

until the Issuer pays Interest in accordance with clause 3.1 on 2 consecutive Scheduled Interest Payment Dates following the Relevant Interest Payment Date or there are no Notes outstanding.

3.9 Exclusions from restrictions in case of non-payment

The restrictions in clause 3.8 do not apply to the extent that at the time Interest has not been paid on the relevant Interest Payment Date, the Issuer is legally obliged to pay a Junior Ranking Distribution or complete on or after that date a redemption, repayment, Buy-Back or Capital Reduction in respect of a Junior Ranking Instrument.

4 OPTIONAL REDEMPTION BY THE ISSUER

4.1 Optional Redemption by the Issuer

Subject to clause 4.2, the Issuer may by notice to Holders (a **Redemption Notice**) elect to Redeem all (but not some) of the Notes:

- (a) on a Business Day on or following the PPS Redemption Date;
- (b) on a Business Day following the occurrence of a Tax Event or a Regulatory Event; or
- (c) on an Optional Redemption Date.

Subject to clause 4.2, a Redemption Notice once given is irrevocable.

4.2 Redemption on the Redemption Date

- (a) The Issuer may only Redeem the Notes if the Payment Condition is satisfied on the Redemption Date.
- (b) If the Payment Condition is not satisfied on the Redemption Date, the Redemption Notice is taken to be withdrawn, and the Issuer shall notify the Holders of such withdrawal as soon as reasonably practicable.

4.3 Contents of Redemption Notice

A Redemption Notice must specify:

- (a) the details of any Tax Event or Regulatory Event to which the Redemption Notice relates;
- (b) the date on which Redemption is to occur (the **Redemption Date**), which must fall no earlier than 5 Business Days after the date on which the Redemption Notice is given; and
- (c) whether any Interest will be paid on the Redemption Date.

4.4 Purchases

The Issuer or any other member of the ANZ Group may at any time purchase the Notes in the open market or otherwise and at any price or consideration. Such Notes may be held, reissued, resold, or cancelled at the option of the Issuer or the relevant other member of the ANZ Group.

5 REDEMPTION MECHANICS

5.1 Redemption mechanics to apply to Redemption

If the Notes are Redeemed in accordance with these Note Terms, the provisions of this clause 5 apply to that Redemption.

5.2 Redemption

Notes will be Redeemed by payment on the Redemption Date of the Face Value to the Holder, whether or not any Interest is paid on the Redemption Date.

5.3 Effect of Redemption on Holders

On the Redemption Date the only right Holders will have in respect of Notes will be to obtain the Face Value payable in accordance with these Note Terms. Upon the Face Value being paid (or taken to be paid in accordance with clause 9.2), all other rights conferred, or restrictions imposed, by the Notes will no longer have effect.

5.4 Effect of a PPS De-recognition Event

This clause 5 shall be subject to clause 11 (“Consequences of a PPS De-recognition Event”).

6 GENERAL RIGHTS IN RESPECT OF NOTES

6.1 Ranking in a liquidation

- (a) Upon the commencement of liquidation of the Issuer under the Companies Act or under any other legislation under which the Issuer will cease to be duly incorporated or to validly exist in New Zealand, the Notes are redeemable for the Face Value in accordance with this clause 6.1.
- (b) In a liquidation of the Issuer in New Zealand, a Note confers upon the Holder the right to payment in cash of the Face Value on a subordinated basis in accordance with clause 6.1(c), but no further or other claim on the Issuer in the liquidation of the Issuer in New Zealand, including with respect to any unpaid Interest.
- (c) Holders will rank for payment of the Face Value in a liquidation of the Issuer in New Zealand:
 - (i) in priority to claims of holders of Junior Ranking Instruments;
 - (ii) equally among themselves and with all Equal Ranking Instruments; and
 - (iii) junior to the claims of all Senior Creditors in that:
 - (A) all claims of Senior Creditors must be paid in full before the claims of the Holders are paid; and
 - (B) until the Senior Creditors have been paid in full, the Holders must not claim in the liquidation of the Issuer in competition with the Senior Creditors so as to diminish any distribution, dividend or payment which, but for that claim, the Senior Creditors would have been entitled to receive.
- (d) This clause 6 shall be subject to clause 11 (“Consequences of a PPS De-recognition Event”).

6.2 No charge

Nothing in clause 6.1 or clause 6.3 shall be taken to:

- (a) create a charge or security interest on or over any right of the Holder; or
- (b) require the consent of any Senior Creditor to any amendment of these Note Terms made in accordance with clause 10.

6.3 Agreements of Holders as to subordination

Each Holder irrevocably agrees:

- (a) that clause 6.1 is an agreement by the Holder to accept a lower priority in respect of the debt represented by each Note for the purposes of section 313(3) of the Companies Act than that which it would otherwise have had under section 313 of the Companies Act and that nothing

in sections 310 or 313 of the Companies Act will prevent these Note Terms from having effect according to their terms;

- (b) not to exercise any voting or other rights as a creditor in the liquidation of the Issuer in any jurisdiction otherwise in a manner inconsistent with the subordination contemplated by clause 6.1;
- (c) that it must pay or deliver to the liquidator any amount or asset received on account of its claim in the liquidation of the Issuer in respect of a Note in excess of its entitlement under clause 6.1; and
- (d) that the debt subordination effected by clause 6.1 is not affected by any act or omission of the Issuer or a Senior Creditor which might otherwise affect it at law or in equity.

6.4 Calculations and rounding of payments

Unless otherwise specified in these Note Terms and, where a Note is lodged in the Austraclear System, subject to the Austraclear Regulations:

- (a) all calculations of amounts payable in respect of a Note will be rounded to four decimal places; and
- (b) for the purposes of making payment to a Holder in respect of the Holder's aggregate holding of Notes, any fraction of a cent will be disregarded.

6.5 No set-off or offsetting rights

A Holder:

- (a) may not exercise any right of set-off against the Issuer in respect of any claim by the Issuer against that Holder; and
- (b) will have no offsetting rights or claims on the Issuer if the Issuer does not pay Interest when scheduled under the Note Terms.

The Issuer may not exercise any right of set-off against a Holder in respect of any claim by that Holder against the Issuer.

6.6 No security

Notes are unsecured.

6.7 Shortfall on liquidation

If upon a return of capital on a liquidation of the Issuer, there are insufficient funds to pay in full the Face Value and the amounts payable in respect of any other instruments in the Issuer ranking equally with Notes on a liquidation of the Issuer, Holders and the holders of any such other instruments will share in any distribution of assets of the Issuer in proportion to the amounts to which they are entitled respectively.

6.8 No other claim

Notes do not confer on the Holders any claim on the Issuer in a liquidation beyond payment of the Face Value.

6.9 Power of Attorney

- (a) Each Holder appoints each of the Issuer, its officers and any External Administrator of the Issuer (each an **Attorney**) severally to be the attorney of the Holder with power in the name and on behalf of the Holder to sign all documents and transfers and do any other thing as may in the Attorney's opinion be necessary or desirable to be done in order to:
 - (i) effect any transfers of Notes or make any entry in the Register in connection with any Redemption; or
 - (ii) facilitate the performance or observance of the obligations of the Holder arising in connection with any such Redemption.
- (b) The power of attorney given in this clause 6.9 is given for valuable consideration and to secure the performance by the Holder of the Holder's obligations under these Note Terms and is irrevocable.

6.10 Holder acknowledgments and no other rights

- (a) Each Holder irrevocably acknowledges and agrees that a Holder has no right to require a Redemption.
- (b) Notes do not confer any claim on the Issuer or any other member of the ANZ Group except as set out in these Note Terms.
- (c) Notes do not confer on Holders any right to subscribe for new securities in the Issuer or any other member of the ANZ Group or to participate in any bonus issues of securities of the Issuer or any other member of the ANZ Group.
- (d) Nothing in these Note Terms prevents the Issuer from:
 - (i) issuing securities of any kind (whether ranking equally with, in priority to or junior to or having different rights from the Notes);
 - (ii) except as provided in clause 3.8, redeeming, buying back, converting, returning capital on or converting any securities; or
 - (iii) the incurring or guaranteeing by the Issuer or any other member of the ANZ Group of any indebtedness upon such terms as the Issuer or any other member of the ANZ Group thinks fit in its sole discretion.

6.11 Independent obligations

Each entry in the Register constitutes a separate and individual acknowledgement to the relevant Holder of the indebtedness to, and obligations of, the Issuer to the relevant Holder. The Holder to whom those obligations are owed is entitled to enforce them without having to join any other Holder or any predecessor in title of a Holder.

7 VOTING AND OTHER RIGHTS

7.1 Meetings

Meetings of Holders may be held in accordance with the Meeting Provisions. A meeting may consider any matter affecting the interests of Holders, including any amendment to these Note Terms proposed by the Issuer in accordance with clause 10.

7.2 No voting

Notes do not confer on Holders a right to vote at any meeting of members of the Issuer or any other member of the ANZ Group.

7.3 No right to apply for liquidation

Each Holder acknowledges and agrees that a Holder has no right to apply for the Issuer or any other member of the ANZ Group to be wound up, liquidated, or placed in administration, or to cause a receiver, or a receiver and manager, to be appointed in respect of the Issuer or any other member of the ANZ Group in any jurisdiction merely on the grounds that the Issuer does not pay Interest when scheduled in respect of Notes.

7.4 No events of default

Each Holder acknowledges and agrees that these Note Terms contain no events of default. Accordingly (but without limitation) failure to pay in full, for any reason, Interest on a Scheduled Interest Payment Date will not constitute an event of default.

8 NOTICES

8.1 Notices to Holders

All notices, certificates, consents, approvals, waivers and other communications in connection with a Note to the Holders must be in writing and may be:

- (a) sent by prepaid post (airmail if appropriate) or left at the address of the relevant Holder (as shown in the Register at the close of business on the day which is 3 Business Days before the date of the relevant notice or communication) or sent by email to the email address (if any) nominated by that person
- (b) given by an advertisement published in the Australian Financial Review or The Australian; or

- (c) given to Holders by the Issuer publishing the notice on anz.com (or such other website identified by notice in writing to Holders from time to time by the Issuer).

8.2 Non-receipt of notices by Holders

The non-receipt of a notice by a Holder or an accidental omission to give notice to a Holder will not invalidate the giving of that notice either in respect of that Holder or generally.

8.3 Notices to the Issuer

All notices or other communications by a Holder to the Issuer in respect of these Note Terms must be:

- (a) in legible writing or typing and in English;
- (b) addressed as shown below

Attention: Directors
ANZ Holdings (New Zealand) Limited
Address: Ground Floor, ANZ Centre, 23-29 Albert Street, Auckland 1010, New Zealand
Email address: lsgmailbox@anz.com

or to such other address or email address as the Issuer notifies to Holders as its address or email address (as the case may be) for notices or other communications in respect of these Note Terms from time to time (an **Issuer Details Notice**);

- (c) signed by the person making the communication or by a person duly authorised by that person; and
- (d) delivered or posted by prepaid post to the address, or sent by email to the email address, specified in clause 8.3(b).

8.4 Receipt

A notice or other communication will be taken to be received:

- (a) if sent by email, on the earlier of:
 - (i) the time when the sender receives confirmation of receipt from the intended recipient or an automated message confirming delivery; and
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) (or, if sent on a day that is not a Business Day or after 5:00pm (Melbourne time), 9:00am (Melbourne time) on the next Business Day) unless the sender receives an automated message that the email has not been delivered;
- (b) if sent by post, six Business Days after posting if posted to an address in Australia and 10 Business Days after posting if posted to an address outside of Australia;
- (c) if published in a newspaper, on the first date that publication has been made in the chosen newspaper; and
- (d) if published on a website, on the first date that the publication has been made on the website.

9 PAYMENTS

9.1 Manner of payment to Holders

Payments in respect of Notes will be made by the Issuer by:

- (a) where Notes are lodged in the Austraclear System, crediting on the relevant payment date the amount due to the account of the relevant Holder in accordance with the Austraclear Regulations; or
- (b) if the relevant Notes have not been lodged or are removed from the Austraclear System, crediting on the relevant payment date the amount due to an Australian dollar bank account maintained in Australia with a financial institution (excluding credit card accounts), notified by the Holder to the Registrar by close of business on the Record Date in respect of that payment; or
- (c) at the Issuer's option if no such account is notified under paragraph (b):

- (i) sending a cheque through the post at the Holder's risk directed to:
 - (A) the address of the Holder (or in the case of a jointly held Note, the address of the joint Holder named first in the Register); or
 - (B) to any other address the Holder (or in the case of a jointly held Note, all the joint Holders) directs in writing; or
- (ii) any other method as the Issuer determines.

A cheque sent through the post on or before the date for payment is taken to have been received on the payment date.

9.2 Uncompleted payments

Where clause 9.1(b) applies, if:

- (a) a Holder has not notified the Registrar of an Australian dollar bank account maintained with a financial institution (excluding credit card accounts) to which payments in respect of the Notes may be credited; or
- (b) the transfer of any amount payable in respect of the Notes does not complete for any reason, the amount of the uncompleted payment will be held in a special purpose account maintained by the Issuer or the Registrar until the first to occur of the following:
 - (i) the Holder nominates a suitable Australian dollar account maintained in Australia with a financial institution to which the payment may be credited or the Issuer elects to pay the amount by cheque or any other method;
 - (ii) the Issuer determines as permitted by clause 9.3 to refuse any claim in respect of that amount in which case the Issuer may treat that amount as its own (subject to clause 9.2(b)(iii)); or
 - (iii) the Issuer is entitled or obliged to deal with the amount in accordance with the law relating to unclaimed moneys.

Where this clause 9.2 applies the amount payable in respect of the Notes shall be treated as having been paid on the date scheduled for payment. A Holder is not entitled to any interest in respect of the account in which uncompleted payments are held or in respect of any delay in payment.

9.3 Time limit on claims

The Issuer is entitled to refuse any claim against it for a payment under a Note where the claim is made more than 4 years from the date on which payment first became due.

9.4 Determination and calculation final

Except where there is fraud or a manifest or proven error, any determination or calculation which the Calculation Agent or the Issuer makes in accordance with these Note Terms is final and binds the Issuer, the Registrar and each Holder.

9.5 Payment to joint Holders

A payment to any one of joint Holders will discharge the Issuer's liability in respect of that payment.

9.6 Payment on Business Days

If a payment is to be made to an account on a Business Day on which banks are not open for business in the place the account is located, payment will be made on the next day on which banks are open for business in that place, and no additional interest is payable in respect of that delay in payment.

9.7 No interest accrues

No interest accrues on any unpaid amount in respect of any Note.

9.8 Payments subject to law

All payments are subject to applicable law.

9.9 Taxation deductions and withholdings

- (a) the Issuer may make any deduction or withholding from any amount payable in respect of the Notes, as required by law or any agreement with a governmental authority. If any such deduction or withholding has been paid to the relevant governmental authority and the balance paid to the relevant Holder, then subject to clause 9.9(c), the full amount payable to such Holder shall be deemed to have been duly paid and satisfied by the Issuer.
- (b) If any withholding or deduction arises, then subject to clause 9.9(c), the Issuer will not be required to pay any further amounts on account of such withholding or deduction or otherwise reimburse or compensate, or make any payment to, a Holder or a beneficial owner of Notes for or in respect of any such withholding or deduction.
- (c) To the extent that:
- (i) a law of any Relevant Jurisdiction requires the Issuer to make any deduction or withholding from any amount payable in respect of the Notes so that a Holder would not receive the full amount which is so payable; and
 - (ii) the relevant deduction or withholding is required to be made on a basis other than:
 - (A) the Holder having a connection with the Relevant Jurisdiction (other than the mere holding of the Notes or receipt of a payment in respect of Notes) or holding Notes jointly with a person having such a connection;
 - (B) the Holder:
 - (aa) not having provided information to the Issuer;
 - (ab) not having made a declaration or similar claim;
 - (ac) not having satisfied a reporting requirement,in each case, which could have avoided such deduction or withholding;
 - (C) on account of stamp duty, estate duty or similar transaction duty;
 - (D) on account of resident withholding tax imposed in accordance with the laws of New Zealand;
 - (E) on account of interest withholding tax imposed in accordance with the laws of Australia; or
 - (F) as provided in clause 9.10 in connection with FATCA,
- the amount of the payment that is payable will be increased so that, after making the relevant deduction, the Holder receives the amount that the Holder would have received if no deduction had been required.
- (d) Where clause 9.9(c) applies in respect of Interest, payment of any increased amount in accordance with clause 9.9(c) is subject to conditions to the payment of the Interest in clause 3.2 and clause 3.3 as if the increased amount were Interest.

9.10 FATCA

Without limiting clause 9.9, the Issuer may withhold or make deductions from payments to a Holder where it is required to do so under or in connection with FATCA, or where it has reasonable grounds to suspect that the Holder or a beneficial owner of Notes may be subject to FATCA, and may deal with such payment in accordance with FATCA. If any withholding or deduction arises under or in connection with FATCA, the Issuer will not be required to pay any further amounts on account of such withholding or deduction or otherwise reimburse or compensate, or make any payment to, a Holder or a beneficial owner of Notes for or in respect of any such withholding or deduction.

The Issuer may require information from a Holder to be provided to any relevant authority, to determine the applicability of any withholding under or in connection with FATCA.

10 AMENDMENT OF THESE NOTE TERMS

10.1 Amendment without consent of Holders

Subject to clause 10.3, the Issuer may amend these Note Terms without the authority, assent or approval of Holders where the amendment in the reasonable opinion of the Issuer:

- (a) is made to correct a manifest or proven error;
- (b) is of a formal, minor or technical nature;
- (c) is necessary to comply with any law, the provisions of any statute or the requirements of any statutory authority;
- (d) is made in accordance with the Issuer's adjustment rights in clause 3.1(b);
- (e) is expedient for the purpose of enabling the Notes to be listed or to remain listed on a securities exchange or lodged in a clearing system or to remain lodged in a clearing system or to be offered for sale or for subscription under the laws for the time being in force in any place;
- (f) amends any date or time period stated, required or permitted in connection with any Redemption without such amendment materially adversely affecting the interests of Holders as a whole and in a manner necessary to facilitate the Redemption; or
- (g) in any other case, will not materially adversely affect the rights of Holders as a whole.

10.2 Amendment with consent of Holders

Without limiting clause 10.1, but subject to clause 10.3, the Issuer may amend these Note Terms if the amendment has been approved by a Special Resolution.

10.3 ANZ Bank NZ approval

No amendment to these Note Terms shall be made unless the Issuer has received confirmation from ANZ Bank NZ that the proposed amendment will not impact the eligibility of the PPS as Additional Tier 1 Capital.

10.4 Meanings

In this clause 10, **amend** includes modify, cancel, alter or add to, and **amendment** has a corresponding meaning.

11 CONSEQUENCES OF A PPS DE-RECOGNITION EVENT

If a PPS De-recognition Event occurs, then for so long as the Notes are outstanding:

- (a) clause 3.2(a) and clause 3.3 shall not apply;
- (b) the Issuer must pay Interest in accordance with clause 3.1 on each Interest Payment Date on or after the PPS De-recognition Event, subject only to the Payment Condition being satisfied in respect of the Interest Payment Date;
- (c) if Interest is not paid in full on an Interest Payment Date on or after the PPS De-recognition Event, the amount of unpaid interest (**Arrears of Interest**) accumulates and accrues Interest at the Interest Rate (as if it were an amount of Face Value) as provided in clause 3.1 (such additional interest accrued on such Arrears of Interest, an **Additional Interest Amount**);
- (d) any Arrears of Interest and Additional Interest Amounts remain a debt owing and are due and payable on the first to occur of the next Interest Payment Date on which the Payment Condition is satisfied and the Redemption Date, provided that the Payment Condition is satisfied in respect of that date;
- (e) all Additional Interest Amounts accrued up to an Interest Payment Date and not paid on such Interest Payment Date shall be added, for the purposes of calculating Additional Interest Amounts accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date; and
- (f) for the purposes of clauses 4, 5 and 6, the Redemption Amount payable if the Notes are Redeemed and the amount able to be claimed by a Holder in a liquidation of the Issuer is the aggregate of the Face Value, together with any unpaid Arrears of Interest and any Additional

Interest Amounts calculated to the date on which the Notes are Redeemed or the date of commencement of the liquidation (as the case may be).

12 GOVERNING LAW AND JURISDICTION

12.1 Governing law

The Notes and these Note Terms are governed by and shall be construed in accordance with the laws in force in the State of Victoria, Australia.

12.2 Jurisdiction

The Issuer irrevocably agrees for the benefit of the Holders that the courts of Victoria, Australia are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes and accordingly has submitted to the non-exclusive jurisdiction of the courts of Victoria, Australia. The Issuer waives any objection to the courts of Victoria, Australia on the grounds that they are an inconvenient or inappropriate forum.

12.3 Service of process

- (a) The Issuer agrees that process in connection with any proceedings in Victoria, Australia may be served at the principal office of ANZBGL, which, as at the Issue Date is located at Level 9, 833 Collins Street, Docklands Victoria 3008 Australia.
- (b) Nothing in these Note Terms affects the right to serve process in any other manner permitted by law.

13 INTERPRETATION AND DEFINITIONS

13.1 Interpretation

- (a) Unless otherwise specified, a reference to a clause is a reference to a clause of these Note Terms.
- (b) If a calculation is required under these Note Terms, unless the contrary intention is expressed, the calculation will be rounded to four decimal places.
- (c) Headings and boldings are for convenience only and do not affect the interpretation of these Note Terms.
- (d) The singular includes the plural and vice versa.
- (e) A reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.
- (f) A reference to any term defined by the RBNZ (including, without limitation, "Additional Tier 1 Capital") shall, if that term is replaced or superseded in any of the RBNZ's applicable prudential regulatory requirements or standards, be taken to be a reference to the replacement or equivalent term.
- (g) If an event under these Note Terms must occur on a stipulated day which is not a Business Day, then the stipulated day will be taken to be the next Business Day.
- (h) A reference to dollars, A\$, \$ or cents is a reference to the lawful currency of Australia.
- (i) A reference to NZ\$ is a reference to the lawful currency of New Zealand.
- (j) Calculations, elections and determinations made by the Calculation Agent or the Issuer under these Note Terms are binding on Holders in the absence of manifest error.
- (k) A reference to Australia includes any political subdivision of, or authority in, the Commonwealth of Australia.

13.2 Definitions

Additional Interest Amount has the meaning given in clause 11.

Additional Tier 1 Capital means capital within the meaning of additional tier 1 capital in the RBNZ's prudential regulatory requirements from time to time.

Alternative Reference Rate has the meaning given in clause 3.1.

ANZ Bank NZ means ANZ Bank New Zealand Limited.

ANZ Group means ANZGHL and its Controlled Entities.

ANZ Holdings NZ means ANZ Holdings (New Zealand) Limited (a company incorporated in New Zealand with Company Number 389403).

ANZ Holdings NZ Notes has the meaning given in clause 1.1.

ANZ Holdings NZ Notes Deed Poll means the deed poll relating to the Notes made by the Issuer on or about 12 September 2024.

ANZ Holdings NZ Ordinary Share means a fully paid ordinary share in the capital of the Issuer.

ANZBGL means Australia and New Zealand Banking Group Limited (ABN 11 005 357 522).

ANZGHL means ANZ Group Holdings Limited (ABN 16 659 510 791).

APRA means the Australian Prudential Regulation Authority or any authority succeeding to its powers and responsibilities.

Arrears of Interest has the meaning given in clause 11.

Attorney has the meaning given in clause 6.9.

Austraclear means Austraclear Ltd (ABN 94 002 060 773).

Austraclear Participant means a Participant as defined in the Austraclear Regulations.

Austraclear Regulations means the regulations known as the 'Austraclear Regulations' established by Austraclear (as amended from time to time), together with any subsidiary rules or procedures of Austraclear that govern the use of the Austraclear System.

Austraclear System means the system operated by Austraclear for holding securities and the electronic recording and settling of transactions in those securities between members of that system.

Banking Act means the *Banking Act 1959* (Cth).

BBSW has the meaning given in clause 3.1.

BBSW Rate has the meaning given in clause 3.1.

Business Day means a day on which banks are open for general business in Melbourne, Australia and Auckland and Wellington, New Zealand that is not a Saturday or a Sunday.

Buy-Back means a transaction involving the acquisition by the Issuer of any Junior Ranking Instruments made in accordance with the Companies Act.

Calculation Agent means ANZBGL or such other party as appointed by the Issuer from time to time to perform the role of calculation agent as contemplated in these Note Terms.

Capital Reduction means a reduction in capital initiated by the Issuer in its discretion in respect of any Junior Ranking Instruments in any way permitted by law.

Companies Act means the Companies Act 1993 of New Zealand.

Control has the meaning given in the Corporations Act.

Controlled Entity means, in respect of ANZGHL, an entity that ANZGHL Controls.

Corporations Act means the *Corporations Act 2001* (Cth).

Determination Date has the meaning given in clause 3.1.

Directors means some or all of the directors of the Issuer acting as a board.

Encumbrance means any mortgage, pledge, charge, lien, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement, any other security agreement or security arrangement (including any security interest under the *Personal Property Securities Act 2009* (Cth)) and any other arrangement of any kind having the same effect as any of the foregoing other than liens arising by operation of law.

Equal Ranking Instruments means any present or future securities or other instruments that the Issuer may issue that rank or are expressed to rank in a liquidation of the Issuer as the most junior claim in the liquidation of the Issuer ranking senior to Junior Ranking Instruments,

External Administrator means, in respect of a person:

- (a) a liquidator, a provisional liquidator, an administrator or a statutory manager of that person; or
- (b) a receiver, or a receiver and manager, in respect of all or substantially all of the assets and undertaking of that person, or in either case any similar official.

FA Rules means the "financial arrangements rules" as that term is defined in the Income Tax Act 2007 of New Zealand.

Face Value means the face value and denomination of the Notes as specified in clause 1.2.

FATCA means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

Holder means a person whose name is for the time being recorded in the Register to signify ownership of a Note. If a Note is owned jointly by more than one person, a Holder includes a person whose name appears in the Register as a joint owner.

Imputation Group means an "imputation group" as that term is defined in the Income Tax Act 2007 of New Zealand.

Information Memorandum means the information memorandum for the Offer including these Note Terms.

Interest has the meaning given in clause 3.1.

Interest Payment Date has the meaning given in clause 3.6 whether or not Interest is, or is able to be, paid on that date.

Interest Period means in respect of:

- (a) the first Interest Period, the period from (and including) the Issue Date until (but not including) the first Interest Payment Date following the Issue Date; and
- (b) each subsequent Interest Period, the period from (and including) the preceding Interest Payment Date until (but not including) the next Interest Payment Date.

Interest Rate has the meaning given in clause 3.1.

Issue Date means the date on which Notes are issued.

Issuer means ANZ Holdings NZ.

Issuer Details Notice has the meaning given in clause 8.3.

Junior Ranking Distribution means any dividend, distribution or interest payment in respect of any Junior Ranking Instrument.

Junior Ranking Instruments means:

- (a) ANZ Holdings NZ Ordinary Shares;
- (b) any preference shares in the capital of the Issuer (including but not limited to the RPS) on issue as at the Issue Date;
- (c) the Subordinated Loan; and

- (d) any present or future securities or other instruments that the Issuer may issue that rank or are expressed to rank in respect of the return of capital in a liquidation of the Issuer equally with ANZ Holdings NZ Ordinary Shares, the Subordinated Loan or the RPS.

Margin has the meaning given in clause 3.1.

Meeting Provisions means the provisions for the convening of meetings of, and passing of resolutions by, Holders set out in schedule 2 of the ANZ Holdings NZ Notes Deed Poll.

Note has the meaning given in clause 1.1.

Note Terms means these terms of issue of Notes.

Notification Date has the meaning given in the Meeting Provisions.

Offer means the invitation under the Information Memorandum made by the Issuer for persons to subscribe for Notes.

Optional Redemption Date means 18 October 2030 and each following Interest Payment Date.

Outstanding Notes has the meaning given in the Meeting Provisions.

The **Payment Condition** will be satisfied:

- (a) in respect of an Interest Payment Date, if:
- (i) the Issuer is Solvent on the Interest Payment Date; and
 - (ii) the Issuer is able to pay the amount of Interest in respect of all Notes and remain Solvent immediately after the Interest payment; and
- (b) in respect of a Redemption if:
- (i) the Issuer is Solvent on the Redemption Date; and
 - (ii) the Issuer is able to pay the Redemption Amount in respect of all Notes and remain Solvent immediately after such payment.

PPS means the ANZ Bank NZ 2024-2 preference shares to be issued by ANZ Bank NZ on or around the Issue Date.

A **PPS De-recognition Event** means ANZ Bank NZ is not entitled to treat any of the PPS as Additional Tier 1 Capital.

PPS Redemption Date means the date on which there are no PPS outstanding.

RBNZ means the Reserve Bank of New Zealand.

Record Date means, for payment of Interest:

- (a) the date which is seven calendar days before the Interest Payment Date; or
- (b) where the Notes are lodged in the Austraclear System, such other date as may be required by the Austraclear Regulations.

Redeem means, in relation to a Note, redeem it in accordance with clauses 4 and 5, and **Redeemed** and **Redemption** have corresponding meanings.

Redemption Amount is the amount the Issuer must pay to Redeem the Notes in accordance with clauses 4, 5 and 11.

Redemption Date has the meaning given in clause 4.3(b).

Redemption Notice has the meaning given in clause 4.1.

Reference Rate Disruption Event has the meaning given in clause 3.1.

Register means the register of Holders maintained by the Registrar in accordance with the Registry Services Agreement or such other relevant agreement between the Registrar and the Issuer.

Registrar means Austraclear Services Limited (ABN 28 003 284 419) or such other person appointed and notified by the Issuer.

Registry Office means the following office of the Registrar: 20 Bridge Street, Sydney, NSW 2000 or such other place notified by the Issuer or the Registrar.

Registry Services Agreement means the Registry Services Agreement dated 4 September 2024 as amended from time to time, between the Registrar and the Issuer.

Regulatory Event means the receipt by the Directors of an opinion from a reputable legal counsel that, as a result of any amendment to, clarification of or change (including any announcement of a change that will be introduced) in, any law or regulation in Australia or New Zealand or any official administrative pronouncement or action or judicial decision interpreting or applying such laws or regulations or any statement of APRA or the RBNZ, which amendment, clarification or change is effective, or pronouncement, action or decision is announced, on or after the Issue Date and which on the Issue Date is not expected by the Issuer, more than *de minimis* additional requirements would be imposed on the Issuer or the ANZ Group or there would be a more than *de minimis* negative impact on the Issuer or the ANZ Group in relation to or in connection with Notes which the Directors determine to be unacceptable.

Relevant Interest Payment Date has the meaning given in clause 3.8.

Relevant Jurisdiction means any country, or political subdivision or one or more countries, or any federation or association of countries:

- (a) in which the Issuer is incorporated, resident or domiciled for any tax purpose;
- (b) from which, or through which, any Interest or amount in respect of Notes is paid; or
- (c) in which the branch of the Issuer at or through which the Notes are on issue is located.

RPS means:

- (a) the 697,655,000 redeemable preference shares issued by the Issuer with an issue price of NZ\$1 per share in 1988;
- (b) the 366,611 redeemable preference shares issued by the Issuer with an issue price of A\$1,000 per share in 2005;
- (c) the 2,002,000,000 redeemable preference shares issued by the Issuer with an issue price of A\$1 per share in 2007;
- (d) the 500,000,000 redeemable preference shares issued by the Issuer with an issue price of NZ\$1 per share in 2008;
- (e) the 795,228,628 redeemable preference shares issued by the Issuer with an issue price of A\$1 per share in 2009;
- (f) the 898,397,703 redeemable preference shares issued by the Issuer with an issue price of A\$1 per share in 2014;
- (g) the 611,191,597 redeemable preference shares issued by the Issuer with an issue price of A\$1 per share in 2015;
- (h) the 2,849,679,411 redeemable preference shares issued by the Issuer with an issue price of A\$1 per share in 2018;
- (i) the 3,173,100,000 redeemable preference shares issued by the Issuer with an issue price of A\$1 per share in 2024; and
- (j) any other redeemable preference shares from time to time issued by the Issuer that rank or are expressed to rank in respect of the return of capital in a liquidation of the Issuer equally with the instruments described in paragraphs (a) to (i).

Scheduled Interest Payment Date has the meaning given in clause 3.6.

Senior Creditors means all present and future creditors of the Issuer whose claims are:

- (a) entitled to be admitted in the liquidation of the Issuer; and
- (b) are not in respect of Equal Ranking Instruments or Junior Ranking Instruments.

Solvent means the Issuer is able to satisfy the solvency test contained in section 4 of the Companies Act.

Special Resolution means either (i) a resolution passed at a meeting of Holders by a majority of at least 75% of the votes validly cast by Holders in person or by proxy and entitled to vote on the resolution or (ii) a resolution signed within one month from the Notification Date by Holders representing at least 75% of the aggregate nominal amount of Outstanding Notes as at the Notification Date.

Subordinated Loan means the loans advanced by ANZ Funds Pty Limited (ACN 004 594 343) to the Issuer pursuant to a loan agreement dated 29 April 2019, as amended, restated and supplemented from time to time including as amended on 27 June 2024.

Taxes means any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Australia or by any authority therein or thereof having power to tax.

Tax Event means the receipt by the Directors of an opinion from a reputable legal counsel or other tax adviser in Australia or New Zealand experienced in such matters to the effect that, as a result of:

- (a) any amendment to, clarification of, or change (including any announcement of a change that will be introduced) in, the laws or treaties or any regulations affecting taxation in Australia or New Zealand;
- (b) any judicial decision, official administrative pronouncement, published or private ruling or advice (including a failure or refusal to provide a ruling or advice), regulatory procedure, notice or announcement (including any notice or announcement of intent to adopt such procedures or regulations) affecting taxation in Australia or New Zealand (**Administrative Action**);
- (c) any amendment to, clarification of, or change in, an Administrative Action that provides for a position that differs from the current generally accepted position; or
- (d) a challenge asserted or threatened in writing by the Australian Taxation Office, New Zealand Inland Revenue or other relevant taxing authority in Australia or New Zealand in connection with the Notes,

in each case, by any legislative body, court, governmental authority (including, without limitation, a tax authority) or regulatory body in Australia or New Zealand, irrespective of the manner in which such amendment, clarification, change or Administrative Action is made known, which amendment, clarification, change or Administrative Action is effective, or which pronouncement or decision is announced, on or after the Issue Date and which on the Issue Date is not expected by the Issuer, there is more than an insubstantial risk which the Directors determine (having received all approvals they consider to be necessary) to be unacceptable that:

- (i) the Issuer would be required to pay an additional amount under clause 9.9;
- (ii) any Interest payable on or expenditure incurred under the FA Rules with respect to any Note is not, or may not be, allowed as a deduction for the purposes of New Zealand tax; or
- (iii) the Issuer or another member of the ANZ Group would be exposed to more than a *de minimis* adverse tax consequence or increased cost (including without limitation through the imposition of any taxes, duties, assessments or other charges) or debit to the imputation credit account of the Issuer, an Imputation Group which the Issuer is a member of, or another member of the ANZ Group in relation to Notes.

Schedule 2 – Provisions for Meetings of Holders

1 Interpretation

1.1 Definitions

In this Schedule:

- (a) references to a **meeting** are to a meeting of Holders and include:
 - (i) if there is only one Holder, the attendance of that person or its Proxy on the day and at the place and time specified in accordance with these provisions;
 - (ii) the presence of persons physically at a single venue;
 - (iii) the presence of persons at two or more venues using any technology that gives Holders as a whole a reasonable opportunity to participate, including, without limitation, by conference telephone call, video conference or any electronic, online or virtual platform; and
 - (iv) unless the context otherwise requires, any adjournment;
- (b) references to the **place** of a meeting shall be taken to include any applicable electronic, online or virtual platform;
- (c) a reference to the **signing** or **execution** of any document includes signing or execution by electronic means;
- (d) **agent** means a Proxy for, or Representative of, a Holder;
- (e) **Ordinary Resolution** means a resolution passed at a meeting duly convened and held in accordance with this deed by a clear majority of the votes cast;
- (f) **Outstanding Notes** means all ANZ Holdings NZ Notes that are on issue; and
- (g) references to persons representing a **proportion** of the ANZ Holdings NZ Notes are to Holders or agents holding or representing in aggregate at least that proportion in nominal amount of Outstanding Notes for the time being.

2 Meetings

2.1 Powers of meetings

A meeting shall, subject to the Note Terms and without prejudice to any powers conferred on other persons by this deed, have power by Special Resolution:

- (a) to sanction any proposal by the Issuer or any waiver, amendment, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Holders in their capacity as Holders against the Issuer, whether or not those rights arise under the ANZ Holdings NZ Notes;
- (b) to assent to any amendment of this deed or the Note Terms proposed by the Issuer or any other person;

- (c) to authorise anyone to concur in and do anything necessary to carry out and give effect to a Special Resolution;
- (d) to give any authority, direction or sanction required to be given by Special Resolution; and
- (e) to appoint any persons (whether Holders or not) as a committee or committees to represent the Holders' interests and to confer on them any powers or discretions which the Holders could themselves exercise by Special Resolution,

provided that no amendment to this deed or the Note Terms shall be made unless the Issuer has received confirmation from ANZ Bank NZ that the proposed amendment will not impact the eligibility of the PPS as Additional Tier 1 Capital.

3 Convening a meeting

3.1 Convening a meeting

The Issuer may at any time convene a meeting. If the Issuer receives a written request by Holders holding at least 10% of the aggregate nominal amount of Outstanding Notes, the Issuer shall convene a meeting of the Holders. The written request by Holders must state the nature of the business proposed to be dealt with at the relevant meeting. Every meeting shall be held at a time and place approved by the Issuer, and shall use such technology as the Issuer deems to give Holders as a whole a reasonable opportunity to participate in meeting. The Issuer may by notice to Holders postpone or cancel a meeting at its discretion (except where the Issuer is obliged to convene the meeting).

3.2 Notice of meeting

At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Holders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and the nature of the resolutions to be proposed and shall explain how Holders may appoint Proxies or Representatives and the details of the time limits applicable. The convenor of the meeting may amend or supplement the notice of meeting by any further information or materials it considers appropriate by further notice given in accordance with this paragraph 3.2 at least 7 days prior to the time fixed for the meeting. A meeting is duly convened and proceedings at it are valid, notwithstanding the non-receipt of notice by any Holder, or the omission to give notice (or any amending or supplementary notice) to a Holder where the giving of notice to such Holder is not permitted by applicable law, or applicable only after compliance with conditions which the Issuer in its discretion considers duly onerous.

4 Arrangements for voting

- (a) A Holder may, by an instrument in writing (which may be electronic if the Issuer deems fit) in the form available from the Registrar in the English language executed by or on behalf of the Holder and delivered to the Registrar at least 24 hours before the time fixed for a meeting, appoint any person (a **Proxy**) to act on his behalf in connection with that meeting. A Proxy need not be a Holder.
- (b) A Holder which is a body corporate may appoint any person to act as its representative (a **Representative**) in connection with a meeting, by delivering to the Registrar a written instrument of appointment (which

may be electronic if the Issuer deems fit) duly executed by the Holder in accordance with the Corporations Act (or in such other manner as is permitted by applicable law and acceptable to the Registrar and the Issuer) at least 24 hours before the time fixed for the meeting.

- (c) Any vote cast at a meeting by a Proxy or a Representative appointed by Holders in accordance with paragraphs 5 or 6 above is valid despite any previous revocation or amendment of the appointment of the Proxy or Representative (as applicable) or any of the relevant Holder's instructions pursuant to which the form referred to in paragraph 5 was executed unless written notice of such revocation or amendment is received from the relevant Holder by the Registrar in each case at least 24 hours before the time fixed for the meeting.

5 Chair

The chair of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Holders or agents present shall choose one of their member to be chair, failing which the Issuer may appoint a chair. The chair need not be a Holder or agent. The chair of an adjourned meeting need not be the same person as the chair of the original meeting.

6 Attendance

The following may attend and speak at a meeting:

- (a) Holders and agents;
- (b) the chair;
- (c) the Issuer and the Registrar (through their respective Representatives) and their respective directors, officers, auditors or financial and legal advisers; and
- (d) any other person appropriately authorised by the Issuer.

No one else may attend or speak.

7 Quorum and adjournment

7.1 Quorum and adjournment

No business (except choosing a chair) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Holders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and at such time and place as the chair may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

7.2 Quorum

One or more Holders or agents present in person shall be a quorum:

- (a) in respect of any meeting other than a meeting previously adjourned through want of a quorum, if the aggregate ANZ Holdings NZ Notes which they represent is at least equal to 50% of the aggregate nominal amount of Outstanding Notes; and
- (b) in any meeting previously adjourned through want of a quorum:
 - (i) in the case of a meeting to pass a resolution in connection with the matters listed in paragraph 2.1, if the aggregate ANZ Holdings NZ Notes which they represent is at least equal to 33% of the aggregate nominal amount of Outstanding Notes; and
 - (ii) otherwise, no minimum proportion shall apply.

7.3 Adjournment

The chair may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph 7.3 or paragraph 7.1.

7.4 Notice of Adjournment

At least 10 days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

8 Voting

8.1 Voting on a show of hands

- (a) Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chair, the Issuer or one or more persons who alone or together hold (or represent Holders who hold) ANZ Holdings NZ Notes representing at least 2% of the aggregate nominal amount of Outstanding Notes.
- (b) Unless a poll is demanded a declaration by the chair that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

8.2 Poll

- (a) If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chair directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- (b) A poll demanded on the election of a chair or on a question of adjournment shall be taken at once. A poll demanded on any other question must be taken immediately or at such time (but no later than 30 days from the date of the meeting) and at such place as the chair directs. A demand for a poll may be withdrawn.

8.3 Entitlement to vote

- (a) A Holder or, in the case of an ANZ Holdings NZ Note registered as being owned jointly, the person whose name appears first on the Register as one of the owners of the ANZ Holdings NZ Note (to the exclusion of the vote of the other joint Holders), is entitled to vote in respect of the ANZ Holdings NZ Note either in person or by Proxy.
- (b) Subject to paragraph 8.3(a), on a show of hands every person who is present in person and is a Holder or is a Proxy has one vote. On a poll every such person has one vote in respect of each Outstanding Note registered in that person's name or in respect of which that person is a Proxy. Without prejudice to the obligations of Proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

8.4 Equality of votes

In case of equality of votes the chair shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

8.5 Objections to right to vote

A challenge to a right to vote at a meeting of Holders may only be made at the meeting and must be determined by the chair, whose decision is final.

9 Use of Ordinary Resolution

The Holders have the power by Ordinary Resolution to do anything for which a Special Resolution is not required.

10 Effect and publication of a Special Resolution

A Special Resolution or Ordinary Resolution shall be binding on all the Holders, whether or not present at the meeting and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of a Special Resolution or Ordinary Resolution to Holders within 14 days but failure to do so shall not invalidate the resolution.

11 Resolutions in writing

- (a) A resolution may also be passed:
 - (i) if it is an Ordinary Resolution, where within one month from the Notification Date, Holders representing a clear majority of the aggregate nominal amount of Outstanding Notes as at the Notification Date have signed the resolution; or
 - (ii) if it is a Special Resolution, where within one month from the Notification Date, Holders representing at least 75% of the aggregate nominal amount of Outstanding Notes as at the Notification Date have signed the resolution,

and any such resolution is deemed to have been passed on the date on which the last Holder whose signature on the resolution caused it to be so passed signed it (as evidenced on its face). For the purpose of this paragraph 11(a), "**Notification Date**" means the date stated in the

copies of the resolutions to be made in writing sent for that purpose to the Holders, which must be no later than the date on which the resolution is first notified to Holders.

- (b) The accidental omission to give a copy of the resolution or a notice of meeting (or any amending or supplementary notice) to, or the non-receipt of such a copy by, any Holder does not invalidate a resolution in writing made pursuant to paragraph.
- (c) A resolution in writing signed by Holders may be contained in one document or in several documents in like form each signed by one or more Holders.

12 Minutes

The Registrar must keep minutes of the proceedings of every meeting of Holders. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chair of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

13 Issuer as Holder

Except in the case where the Issuer or any other member of the ANZ Group are the only Holders, neither the Issuer nor any other member of the ANZ Group will be entitled to vote at any meeting of Holders in relation to any ANZ Holdings NZ Notes it holds, and any Notes that are held by the Issuer or any other member of the ANZ Group shall be disregarded in determining whether or not any quorum requirement is satisfied.

14 Further regulations

The Issuer may prescribe further regulations for the holding of, attendance and voting at meetings of Holders as are necessary or desirable and do not materially adversely affect the interests of the Holders.

15 Austraclear System

So long as Notes are lodged in the Austraclear System, the meetings provisions in this Schedule in relation to those Notes will be subject to the Austraclear Regulations.

Signing page

Issuer

SIGNED, SEALED AND DELIVERED
for ANZ HOLDINGS (NEW ZEALAND)
LIMITED (Company Number:
389403):

Alexandara
.....
Signature of witness

ALEXANDRA MCNAMARA
.....
Name of witness (block letters)

BANKER
.....
Occupation of witness

PALMERSTON NORTH
.....
City/town of residence of witness

Penny Dell
.....
Signature of attorney

PENNY DELL
.....
Name of attorney (block letters)

By signing this document, the signatory
states that they have received no notice
of revocation of their authority to sign