

INFORMATION MEMORANDUM – NON PR NOTES

PAGES 246 TO 381 OF THIS DOCUMENT COMPRISE AN INFORMATION MEMORANDUM (THE "INFORMATION MEMORANDUM") IN RESPECT OF NOTES WHICH ARE NOT ADMITTED TO THE OFFICIAL LIST OF THE UK FINANCIAL CONDUCT AUTHORITY OR TO ANY OTHER EUROPEAN ECONOMIC AREA REGULATED MARKET OR UNITED KINGDOM REGULATED MARKET OR OFFERED TO THE PUBLIC IN THE UNITED KINGDOM FOR THE PURPOSES OF THE UK PROSPECTUS REGULATION OR IN THE EUROPEAN ECONOMIC AREA FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION ("NON PR NOTES"). THE INFORMATION MEMORANDUM HAS NOT BEEN REVIEWED OR APPROVED BY THE UK FINANCIAL CONDUCT AUTHORITY AND DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF THE UK PROSPECTUS REGULATION.

The Information Memorandum is to be read in conjunction with the following sections of the Base Prospectus:

- (a) the section entitled "*Risk Factors*" on pages 23 to 75 but excluding the section entitled "*Risks related to NZ Subordinated Notes issued under the Programme*";
- (b) the section entitled "*Form of the Notes*" on pages 146 to 153;
- (c) the section entitled "*Description of Australia and New Zealand Banking Group Limited and its Subsidiaries*" on pages 154 to 159;
- (d) the section entitled "*Description of Supervision and Regulation of Australia and New Zealand Banking Group Limited*" on pages 160 to 172;
- (e) the section entitled "*Description of ANZ Bank New Zealand Limited*" on pages 173 to 177;
- (f) the section entitled "*Description of ANZ New Zealand (Int'l) Limited*" on page 178;
- (g) the section entitled "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited*" on pages 179 to 194;
- (h) the section entitled "*Information Incorporated by Reference*", other than terms and conditions of the Notes specified in paragraphs (a) to (q) of that section, on pages 195 to 196;
- (i) the section entitled "*Subscription and Sale*" on pages 197 to 209;
- (j) the section entitled "*Taxation*" on pages 210 to 217;
- (k) the section entitled "*Use of Proceeds and a General Description of the ANZ SDG Bond Framework*" on pages 218 to 219; and
- (l) the section entitled "*Additional Information*" on pages 242 to 245.

Any Supplement(s) to the Base Prospectus published after the date hereof shall be deemed to be incorporated by reference into this Information Memorandum.

Each of the above sections of the Base Prospectus and the following documents shall be deemed to be incorporated by reference herein and, for the purposes of the issue of Non PR Notes, shall be deemed amended as follows:

1. All references to the "Base Prospectus" shall be deemed to be references to the "Information Memorandum".
2. All references to "Final Terms" shall be deemed to be references to the "Pricing Supplement".
3. All references to "Notes" shall be deemed to be references to "Non PR Notes".

4. All references to the Terms and Conditions of Notes as set out in the Base Prospectus shall be deemed to be references to the Terms and Conditions of the Non PR Notes as set out in Schedule A of this Information Memorandum.

In respect of ANZBGL, for the purpose of any issues of Non PR Notes under this Information Memorandum, the audited consolidated financial statements of ANZGHL (including the independent auditor's audit report thereon and notes thereto) in respect of the year ended 30 September 2023 as set out on pages 87 to 213 of ANZGHL's Annual Report shall be deemed to be incorporated by reference herein.

In respect of ANZBGL, ANZ Bank New Zealand and ANZNIL, for the purpose of any issues of Non PR Notes under this Information Memorandum which are to be consolidated and form a single series with an existing Tranche or Series of Notes, the terms and conditions of the Non PR Notes on the following specified pages of the information memorandum of ANZBGL, ANZ Bank New Zealand and ANZNIL shall be deemed to be incorporated by reference herein:

- (1) Pages 264 to 353 of the Base Prospectus dated 16 November 2022;
- (2) Pages 263 to 339 of the Base Prospectus dated 16 November 2021;
- (3) Pages 222 to 341 of the Base Prospects dated 20 November 2020 and (in respect of Non PR Notes issued under that Base Prospectus on or after 5 March 2021) the section entitled "Terms and Conditions of the Non PR Notes" on page 3 of the Supplementary Prospectus dated 5 March 2021;
- (4) Pages 189 to 303 of the Base Prospectus dated 21 May 2019;
- (5) Pages 276 to 337 of the Base Prospectus dated 17 May 2018;
- (6) Pages 246 to 301 of the Base Prospectus dated 16 May 2017;
- (7) Pages 238 to 290 of the Base Prospectus dated 16 May 2016;
- (8) Pages 233 to 285 of the Base Prospectus dated 15 May 2015;
- (9) Pages 186 to 240 of the Base Prospectus dated 16 May 2014;
- (10) Pages 193 to 239 of the Base Prospectus dated 16 May 2013;
- (11) Pages 37 to 76 of the Base Prospectus dated 18 May 2012;
- (12) Pages 36 to 75 of the Base Prospectus dated 25 May 2011;
- (13) Pages 34 to 73 of the Base Prospectus dated 2 June 2010;
- (14) Pages 38 to 78 of the Base Prospectus dated 21 July 2009;
- (15) Pages 25 to 57 of the Base Prospectus dated 18 July 2008;
- (16) Pages 24 to 56 of the Base Prospectus dated 25 September 2007;
- (17) Pages 10 to 56 of the Supplemental Base Prospectus dated 23 March 2007 (supplementing and amending the Base Prospectus dated 25 September 2006); and
- (18) Pages 19 to 46 of the Base Prospectus dated 25 September 2006.

The Non PR Notes are unsecured direct obligations of the relevant Issuer and may be issued as unsubordinated Notes ("**Unsubordinated Notes**") or, where ANZBGL is the Issuer, as subordinated Notes ("**Subordinated Notes**") as specified in the applicable Pricing Supplement (see "*Overview of the Programme*"). Non PR Notes may be issued in (i) bearer form, or (ii) registered form as specified in the relevant Pricing Supplement. Each Series of Non PR Notes in bearer form will be represented on issue by a temporary global note in bearer form (a "**Temporary Global Note**") or a permanent global note in bearer form (a "**Permanent Global Note**") and each Temporary Global Note and Permanent Global Note,

a "**Bearer Global Note**"). Non PR Notes in registered form will be represented by a global registered certificate (a "**Registered Global Note**") or by registered certificates in definitive form (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Bearer Global Notes and Registered Global Notes (each a "**Global Note**") may be deposited on the issue date with a common depository on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). Global Notes may also be deposited with alternative clearing systems subject to the appointment of relevant agents and completion of required documentation, including a sub-custodian in Hong Kong for the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "**CMU Service**"). The provisions governing the exchange of interests in Bearer Global Notes or Registered Global Notes for other Global Notes and for Notes and Certificates in definitive form, respectively, are described in "Form of the Notes".

ANZGHL does not (i) issue Non PR Notes under the Programme; (ii) guarantee ANZBGL's obligations generally or in connection with the Non PR Notes; (iii) have any obligations in respect of the Non PR Notes issued under the Programme other than Subordinated Notes issued by ANZBGL; or (iv) have any obligations in respect of Subordinated Notes issued by ANZBGL under this Programme, except to the extent that such Subordinated Notes are subject to Conversion into Ordinary Shares as defined in and as provided in the Terms and Conditions of the Non PR Notes.

The Non PR Notes will not be deposit liabilities or protected accounts (as defined in the Banking Act). A "protected account" is broadly an account kept by an account-holder with an authorised deposit-taking institution ("**ADI**") (i) where the ADI is required to pay the account-holder, on demand or at an agreed time, the net credit balance of the account; or (ii) that is otherwise prescribed by regulation. Protected accounts include current accounts, saving accounts and term deposit accounts. Protected accounts must be recorded in Australian currency and must not be kept at a foreign branch of an ADI. ANZBGL is an ADI but ANZ Bank New Zealand and ANZNIL are not ADIs in Australia.

The Non PR Notes are not guaranteed or insured by any government, government agency or compensation scheme of Australia, New Zealand or any jurisdiction.

Non PR Notes issued by ANZ Bank New Zealand or ANZNIL do not represent deposits or other liabilities of ANZBGL, nor is an investment in Non PR Notes issued by ANZ Bank New Zealand or ANZNIL guaranteed by ANZBGL. Non PR Notes issued by ANZ Bank New Zealand and ANZNIL are subject to risks affecting the relevant Issuer, including the risk that the relevant Issuer does not make payments of interest or principal when due in respect of the Non PR Notes.

There are references in the Base Prospectus to the credit ratings of the Issuers and the Non PR Notes. A credit rating is not a recommendation to buy, sell or hold the Non PR Notes and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.

Credit ratings in respect of the Non PR Notes or the Issuers are for distribution only to a person who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 of Australia (the "**Corporations Act**") and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act and, in all cases, in such circumstances as may be permitted by applicable law in any jurisdiction in which an investor may be located. Anyone who is not such a person is not entitled to receive the Information Memorandum and anyone who receives the Information Memorandum must not distribute it to any person who is not entitled to receive it.

Forward-Looking Statements

This Information Memorandum and the documents incorporated by reference therein may contain forward-looking statements or opinions including statements and opinions regarding the ANZBGL Group's or the ANZ Bank New Zealand Group's intent, belief or current expectations with respect to the ANZBGL Group's or the ANZ Bank New Zealand Group's business operations, market conditions, results of operations and financial condition, capital adequacy, sustainability objectives or targets, specific provisions and management practices and transactions that the ANZBGL Group or the ANZ Bank New Zealand Group is undertaking or may undertake. Those matters are subject to risks and uncertainties that could cause the actual results and financial position of the ANZBGL Group or the ANZ Bank New Zealand Group to differ materially from the information presented herein. When used in this

Information Memorandum and the documents incorporated by reference therein, the words 'target', 'indicator', 'plan', 'modelling', 'project', 'intend', 'anticipate', 'believe', 'expect', 'may', 'probability', 'risk', 'will', 'seek', 'would', 'could', 'should' and similar expressions, as they relate to the ANZBGL Group or the ANZ Bank New Zealand Group and their management, are intended to identify forward-looking statements or opinions. Those statements and opinions are usually predictive in character; or may be affected by inaccurate assumptions or unknown risks and uncertainties; or may differ materially from results ultimately achieved. As such, these statements and opinions should not be relied upon when making investment decisions. There can be no assurance that actual outcomes will not differ materially from any forward-looking statements or opinions contained herein. For further discussion, including regarding certain factors that will affect the forward-looking statements or opinions contained herein, refer to "*Risk Factors*" in the Base Prospectus.

These statements and opinions only speak as at the date of publication and no representation is made as to their correctness on or after this date. Neither the ANZBGL Group nor the ANZ Bank New Zealand Group undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date of this Information Memorandum or to reflect the occurrence of unanticipated events.

No Australian retail product distribution conduct

This Information Memorandum and the Non PR Notes are not for distribution to any person in Australia who is a retail client for the purposes of section 761G of the Corporations Act. No target market determination has been or will be made for the purposes of Part 7.8A of the Corporations Act.

In connection with the issue of any Tranche (as defined in Conditions of the Notes) of Non PR Notes, the Dealer or Dealers (if any) named in the Pricing Supplement as the Stabilising Manager (the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws (including without limitation the Competition and Consumer Act 2010 of Australia and the Corporations Act) and rules and outside Australia and New Zealand (and not on any market in Australia or New Zealand).

In this Information Memorandum, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**A\$**", "**\$**", "**dollars**", "**Australian dollars**" or "**€**" are to the lawful currency of Australia, references to "**euro**" or "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended from time to time, references to "**NZ\$**" are to the lawful currency of New Zealand, references to "**Sterling**" are to the lawful currency of the United Kingdom, references to "**US\$**" or "**US dollars**" are to the lawful currency of the United States, and references to "**Yen**" are to the lawful currency of Japan.

The "**Guarantee**" means the ANZ Bank New Zealand guarantee in favour of ANZNIL (described on page 83 of the Base Prospectus).

In this Information Memorandum, unless otherwise specified, capitalised terms have the meaning given to them in the Terms and Conditions of the Non PR Notes.

The Non PR Notes may not be a suitable investment for all investors.

Each potential investor in any Non PR Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Non PR Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Non PR Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Non PR Notes, including Non PR Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Non PR Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Non PR Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Non PR Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Notes issued as "SDG Bonds"

In September 2015, the United Nations' General Assembly formally established 17 sustainable development goals (the "**SDGs**"), as part of the 2030 Agenda for Sustainable Development. The SDGs set a common framework for public and private stakeholders to set their agendas and define their policies and strategies over a 15-year period.

ANZBGL may issue Notes described as "SDG Bonds". "**SDG Bonds**" are a Tranche of Notes which may be issued by ANZBGL where the applicable Pricing Supplement provides that ANZBGL intends to apply an amount equal to the net proceeds from an issue of such Notes to eligible assets as may be defined from time to time in an ANZ SDG bond framework. ANZBGL's current SDG bond framework is dated 20 August 2020 but it may be updated, supplemented and/or replaced from time to time (the "**Framework**") and any subsequent version(s) may differ from any description given in this Information Memorandum. The Framework is not incorporated into and does not form part of this Information Memorandum.

The Dealers and the Arranger have not undertaken, nor are they responsible for, any assessment of the "Eligible Assets" as may be defined from time to time in the Framework or the application, impact or monitoring of the use of proceeds for any Notes issued by ANZBGL as SDG Bonds.

None of ANZBGL, the Arranger or any Dealer accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as SDG Bonds or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, the proposed European Green Bond Regulation, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time. Neither the Arranger nor any Dealer is responsible for the use or allocation of proceeds for any Notes issued as SDG Bonds, nor the impact or monitoring of such use of proceeds nor do the Arranger or any of the Dealers undertake to ensure that there are at any time sufficient eligible assets to allow for allocation of a sum equal to the net proceeds of the issue of such SDG Bonds in full.

In respect of any SDG Bonds, no representation or assurance is given by ANZBGL, the Arranger or the Dealers as to the suitability of any such SDG Bonds to fulfil any present or future investor expectations or requirements with respect to sustainability or other investment criteria or guidelines which any investor is, or its investments are, required to comply with.

In the event any such SDG Bonds are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by ANZBGL, the Dealers or the Arranger that such listing or admission will be obtained or maintained for the lifetime of the SDG Bonds.

Second and third party opinions, assurances and certifications in respect of SDG Bonds

The Dealers and the Arranger have not reviewed the Framework or any second or third party opinions, nor do they accept any responsibility as to the accuracy and completeness of the information contained in such documents or in any opinion, assurance, certification, assessment or other report in connection with the Framework and/or SDG Bonds. Potential investors in SDG Bonds must determine for themselves the relevance of any such opinion, assurance or certification and/or the information contained therein and/or the provider of such opinion, assurance or certification for the purpose of any investment in SDG Bonds.

No assurance or representation is given by ANZBGL, the Arranger, the Dealers or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, assurance or certification of any third party (whether or not solicited by ANZBGL) which may be made available in connection with the issue of SDG Bonds and in particular with any eligible assets (including any second or third party opinions) to fulfil any sustainable development goal, environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion, assurance or certification is not, nor should it be deemed to be, a recommendation by ANZBGL, the Arranger, the Dealers or any other person to buy, sell or hold SDG Bonds and such opinions, assurances and certifications may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of SDG Bonds, and they may be revised or withdrawn at any time. Additionally, any such opinion, assurance or certification (i) is only current as of the date on which it was initially issued and the criteria and/or considerations that formed the basis of such opinion, assurance or certification may change at any time, (ii) only provides an opinion, assurance or certification on certain environmental and related considerations and (iii) is not intended to address any credit, market or other aspects of an investment in SDG Bonds including, without limitation, market price, marketability, investor preference or suitability of any security to fulfil any specific investment criteria. The criteria and/or considerations that formed the basis of any such opinion, assurance or certification may change at any time and the opinion, assurance or certification may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion, assurance or certification and/or the information contained therein.

Any second or third party opinion, and any other opinion provided in relation to SDG Bonds is a statement of opinion, not a statement of fact. Second or third party opinion providers may not be subject to any specific regulatory or other regime or oversight and any opinions provided are provided for information purposes only and on a no liability basis. As at the date of this Information Memorandum, the providers of such opinions, assurances and certifications are not subject to any specific regulatory or other regime or oversight.

This Information Memorandum is valid for one year from the date hereof and may be supplemented from time to time at the absolute discretion of the Issuer. This Information Memorandum and any Supplemental Information Memorandum and any Supplemental Base Prospectus (which is deemed incorporated by reference into this Information Memorandum) are available for viewing at <https://www.anz.com/debtinvestors/centre/programmes/anz-banking-group/euro-medium-term-note-programme-aus/> in respect of ANZBGL and at <https://www.anz.com/debtinvestors/centre/programmes/anz-bank-nz/euro-medium-term-note-programme-nz/> in respect of ANZ Bank New Zealand and ANZNIL.

OVERVIEW OF THE PROGRAMME IN RESPECT OF NON PR NOTES

This overview relates to the Non PR Notes. It must be read as an introduction to this Information Memorandum and any decision to invest in the Non PR Notes should be based on a consideration of this Information Memorandum as a whole, including the information and documents incorporated by reference.

Words and expressions defined or used in "Terms and Conditions of the Non PR Notes" below shall have the same meanings in this overview.

Issuer	Australia and New Zealand Banking Group Limited ("ANZBGL" and, together with its subsidiaries, the "Group" or "ANZ"), ANZ Bank New Zealand Limited ("ANZ Bank New Zealand") or ANZ New Zealand (Int'l) Limited ("ANZNIL"), as specified in the relevant Pricing Supplement.
Guarantor.....	ANZ Bank New Zealand (in the case of Notes issued by ANZNIL). The Notes issued by ANZ Bank New Zealand and ANZNIL are not guaranteed by ANZBGL.
Risk Factors.....	There are certain factors that may affect the ability of an Issuer to fulfil its obligations under the Notes and the Guarantor's ability to fulfil its obligations under the Non PR Guarantee. These are set out under the section entitled "Risk Factors" of the Base Prospectus incorporated by reference into this Information Memorandum and include changes in economic conditions, investment markets and regulatory and legal environments. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes. These are also set out under "Overview of the Programme in respect of Non PR Notes - Risk Factors" below.
Description	Euro Medium Term Note Programme.
Arranger	Deutsche Bank AG, London Branch
Permanent Dealers.....	Australia and New Zealand Banking Group Limited Barclays Bank PLC BNP Paribas Citigroup Global Markets Limited Daiwa Capital Markets Europe Limited Deutsche Bank AG, London Branch Goldman Sachs International HSBC Bank plc J.P. Morgan Securities plc Merrill Lynch International Morgan Stanley & Co. International plc RBC Europe Limited Société Générale UBS AG London Branch and any other Dealers appointed in accordance with the Programme Agreement.
Fiscal Agent	Deutsche Bank AG, London Branch
Pricing Supplement	Non PR Notes issued under the Programme may be issued pursuant to this Information Memorandum and associated Pricing Supplement.

Redenomination, Renominalisation and/or Consolidation	The relevant Pricing Supplement may provide that certain Non PR Notes denominated in a currency that may be replaced by the euro, may be subject to redenomination, renominalisation and/or consolidation with other Non PR Notes then denominated in euro.
Form of Non PR Notes.....	Non PR Notes may be issued (i) in bearer form (" Bearer Notes ") or (ii) in registered form (" Registered Notes ") as described in the section entitled " <i>Form of the Notes</i> " to the Base Prospectus incorporated by reference into this Information Memorandum.
Clearing Systems.....	Euroclear, Clearstream, Luxembourg and, in relation to any Tranche of Non PR Notes, such other clearing system as may be agreed between the relevant Issuer and the relevant Dealer, as will be specified in the relevant Pricing Supplement.
Currencies	Subject to compliance with all relevant laws, regulations and directives, Non PR Notes may be issued in such currencies as the relevant Issuer and the relevant Dealers agree.
Maturities	Subject to compliance with all relevant laws, regulations and directives, the Non PR Notes will have a minimum maturity of one month (in the case of Unsubordinated Notes) or five years (in the case of Subordinated Notes).
	Non PR Notes issued by ANZ Bank New Zealand or ANZNIL having a maturity of less than one year, where either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Non PR Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000, as amended (" FSMA ") by ANZ Bank New Zealand or, as the case may be, ANZNIL.
Denomination.....	Non PR Notes will be issued in minimum denominations of at least €100,000 (or its equivalent in another currency), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. See " <i>Overview of the Programme in respect of Non PR Notes — Maturities</i> " above.
Fixed Rate Notes	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.
Floating Rate Notes	Floating Rate Notes will bear interest set separately for each Series at a rate calculated as set out in the Terms and Conditions of the Non PR Notes, and in the respective

	Interest Period, specified in the relevant Pricing Supplement.
Inverse Floating Rate Notes	Inverse Floating Rate Notes will pay interest at an interest rate equal to a fixed rate minus either (i) an interest rate benchmark or (ii) a rate of interest determined in accordance with market standard definitions. A Subordinated Note cannot be an Inverse Floating Rate Note.
Range Accrual Notes.....	Range Accrual Notes will pay interest in respect of each interest accrual period equal to the product of (i) either a specified fixed rate or a floating rate determined by reference to a fluctuating benchmark; and (ii) a relevant fraction, calculated as set out in the Terms and Conditions of the Non PR Notes. A Subordinated Note cannot be a Range Accrual Note.
Zero Coupon Notes	Zero Coupon Notes may be issued at their Principal Amount or at a discount to it and will not bear interest. A Subordinated Note cannot be a Zero Coupon Note.
Interest Periods and Interest Rates	The length of the interest periods for the Non PR Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Non PR Notes may have a maximum or a minimum Rate of Interest or both. A maximum rate of interest or minimum rate of interest cannot be specified for Notes issued as Subordinated Notes.
Redemption by Instalments	The relevant Pricing Supplement may provide that Notes are redeemable in two or more instalments (" Instalment Notes ") and will set out the dates on which, and the amounts in which, such Non PR Notes may be redeemed. A Subordinated Note cannot be an Instalment Note.
Optional Redemption	The relevant Pricing Supplement will state whether the relevant Non PR Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the relevant Issuer and, in the case of Unsubordinated Notes, at the option of either or both of the relevant Issuer and the holders, and if so the terms applicable to such redemption. In the case of Subordinated Notes, Early Redemption is subject to the prior written approval of APRA and may only occur on account of an Early Redemption for Tax Reasons or an Early Redemption for Regulatory Reasons or on one or more dates specified in the Pricing Supplement, provided that in the last case that the first such date is no earlier than the fifth anniversary of the date of issue of the Subordinated Notes.

Early Redemption for Tax Reasons.....	<p>The relevant Issuer shall have the right to redeem the Non PR Notes at their Early Redemption Amount if the relevant Issuer (or, if applicable, the Guarantor) has or will become obliged to pay additional amounts as a result of the imposition of withholding tax. See "<i>Overview of the Programme in respect of Non PR Notes - Withholding Tax</i>" below.</p> <p>ANZBGL shall also have the right to redeem Subordinated Notes at their Early Redemption Amount in certain other circumstances as detailed in the section "Additional disclosure in respect of Subordinated Notes issued by ANZBGL – Redemption of Subordinated Notes".</p>
Early Redemption for a Regulatory Event.....	<p>ANZBGL shall have the right to redeem Subordinated Notes at their Early Redemption Amount if a Regulatory Event occurs, as detailed in the section "Additional disclosure in respect of Subordinated Notes issued by ANZBGL – Redemption of Subordinated Notes".</p>
Status of the Notes.....	<p>The Non PR Notes may be issued as Unsubordinated Notes or, where ANZBGL is the Issuer, as Subordinated Notes as specified in the applicable Pricing Supplement.</p> <p>The Non PR Notes will not be deposit liabilities or protected accounts (as defined in the Banking Act) in Australia of ANZBGL and the Terms and Conditions of the Non PR Notes do not limit the amount of the liabilities ranking senior to any Notes which may be incurred or assumed by ANZBGL from time to time, whether before or after the Issue Date of the relevant Non PR Notes.</p>
Unsubordinated Notes	<p>The Unsubordinated Notes constitute direct, unconditional and unsecured obligations of the relevant Issuer ranking <i>pari passu</i> among themselves and (save for certain debts of the relevant Issuer required to be preferred by applicable law, including (but not limited to), in the case of ANZBGL, those in respect of protected accounts (as defined in the Banking Act) in Australia and various debts due to the Australian Prudential Regulation Authority ("APRA") and the Reserve Bank of Australia ("RBA") required to be preferred by Australian law) with all other present and future unsubordinated and unsecured obligations of the relevant Issuer, all as described in "Additional disclosures in respect of Non PR Notes – Status and subordination of Subordinated Notes".</p>
Subordinated Notes	<p>Subordinated Notes may only be issued by ANZBGL under the Terms and Conditions of the Non PR Notes. ANZ Bank New Zealand and ANZNIL are not permitted to issue Subordinated Notes under the Terms and Conditions of the Non PR Notes. ANZ Bank New Zealand may only issue NZ Subordinated Notes under the Programme under the Terms and Conditions of the Notes.</p> <p>The Subordinated Notes constitute direct, unsecured and subordinated obligations of ANZBGL ranking <i>pari passu</i> among themselves. The claims of holders of Subordinated Notes will, in the event of the winding up of ANZBGL, be subordinated in right of payment to all Senior Creditors as described in "Conditions of the Notes – Status and Guarantee – Subordinated Notes."</p>

In respect of Subordinated Notes, prior to the winding-up of ANZBGL, the obligation of ANZBGL to make payments (including of any principal, additional amounts and interest) on the Subordinated Notes will be conditional on ANZBGL being Solvent (as defined in "Conditions of the Notes – Interest and other calculations – Definitions") at the time of, and immediately after, such payment by ANZBGL. Any such failure to pay will not be considered an event of default for the purposes of the Subordinated Notes.

Notes issued as Subordinated Notes must not be Zero Coupon Notes, Range Accrual Notes, Inverse Floating Rate Notes, Index Linked Interest Notes, Index Linked Redemption Notes, Instalment Notes, Dual Currency Notes, CMS Rate Notes or any combination of any of the foregoing. The Pricing Supplement in respect of any Notes issued as Subordinated Notes may not specify a rate multiplier, maximum rate of interest, minimum rate of interest or instalment amount.

Conversion or Write-Off of Subordinated Notes

The Subordinated Notes will be mandatorily Converted into Ordinary Shares or Written-Off (as specified in the relevant Pricing Supplement) where this is determined by APRA to be necessary on the grounds that ANZBGL would otherwise become non-viable. If the Conversion option applies to Subordinated Notes but, for any reason, the Subordinated Notes have not been Converted within five Business Days after the Trigger Event Date, the principal amount of such Subordinated Note will not be Converted and instead will be Written-Off with effect on and from the Trigger Event Date.

If a Subordinated Note of a Holder is Written-Off, the Holder's rights under that Subordinated Note are immediately and irrevocably terminated for no consideration and the Holder will suffer a total loss of their investment as a consequence. In the event that a Non-Viability Trigger Event occurs, the Deed of Undertaking governs the obligations of ANZGHL to issue any Ordinary Shares to be issued by ANZGHL upon Conversion of Subordinated Notes.

Status of the Guarantee.....

Non PR Notes issued by ANZNIL will be unconditionally and irrevocably guaranteed by ANZ Bank New Zealand. The Guarantee constitutes direct, unconditional and unsecured obligations of ANZ Bank New Zealand which (save for certain debts of ANZ Bank New Zealand required to be preferred by law) will at all times rank *pari passu* among themselves and equally with all other unsubordinated and unsecured obligations of ANZ Bank New Zealand. The Non PR Notes issued by ANZ Bank New Zealand and ANZNIL are not guaranteed by ANZBGL.

Negative Pledge.....

None

Cross-Default

None

Withholding Tax

All payments of principal and interest in respect of the Non PR Notes will be made free and clear of all withholding taxes of the jurisdiction of incorporation of the relevant

Issuer and, where applicable, the Guarantor, and/or, where ANZNIL is the Issuer, the United Kingdom, unless such withholding is required by law. In that event, the relevant Issuer or, where applicable, the Guarantor shall pay additional amounts to the Noteholders as shall result in receipt by those Noteholders of such amounts as would have been received by them had no such withholding been required, except that no such additional amounts shall be payable with respect to any Non PR Note in the circumstances described in Condition 7 (*Taxation*) in the Terms and Conditions of the Non PR Notes.

Governing Law..... English law, except for the subordination, Conversion and Write-Off provisions of the Subordinated Notes which will be governed by, and construed in accordance with, the laws of the State of Victoria and the Commonwealth of Australia


Listing and Admission to Trading..... Each Series may be admitted to listing and trading on a stock exchange, other than a regulated market in the European Economic Area or the United Kingdom for the purposes of the EU Prospectus Regulation or UK Prospectus Regulation, as specified in the relevant Pricing Supplement.

Selling Restrictions Australia, Japan, New Zealand, the European Economic Area (including Belgium, Denmark, Finland, France, Ireland, Italy, Luxembourg, The Netherlands, Norway and Sweden), the United Kingdom, Switzerland, Singapore, South Korea, Taiwan, Canada, the United States and Hong Kong. See the section entitled "*Subscription and Sale*" of the Base Prospectus incorporated by reference into this Information Memorandum.

Each of the Issuers is Category 2 for the purposes of Regulation S under the Securities Act.

ANZBGL Ranking Table (Non PR Notes)

If ANZBGL becomes insolvent and is unable to pay its debts, an administrator or liquidator would be expected to make distributions to its creditors in accordance with a statutory order of priority. A simplified diagram illustrating the expected ranking of the Non PR Notes compared to other creditors of ANZBGL is set out below¹:

	Type of obligation	Examples of obligations/securities	
<p>Higher ranking/ earlier priority/ first to be repaid</p> 	Secured debt and liabilities preferred by law	Senior ranking secured obligations (such as collateralised liabilities to central banks and clearing houses). Liabilities which the Banking Act provides are to be paid out of ANZBGL's assets in Australia in priority to liabilities in respect of Notes, including protected accounts in Australia (such as current accounts, savings accounts and term deposit accounts and certain liabilities to APRA and debts to the RBA); other liabilities preferred in a winding up, such as debts due to the RBA, costs of the winding up and certain employee entitlements.	
	The Unsubordinated Notes	Unsubordinated unsecured debt	The Unsubordinated Notes, other bonds and notes, trade and general creditors. (Note: covered bonds are an unsecured claim on ANZBGL but are secured over certain assets of the ANZBGL Group).
	The Subordinated Notes	Basel III compliant Tier 2 Capital instruments	The Subordinated Notes and other Tier 2 Capital instruments issued by ANZBGL. (Note: if a Subordinated Note is Converted, any ordinary shares that a Holder receives on Conversion will rank equally with other ordinary shares of ANZGHL. If a Subordinated Note is Written-Off, Holders have no further claims on ANZBGL or ANZGHL (even though Ordinary Shares will still be on issue), and they are likely to be worse off than holders of ordinary shares in ANZBGL or Ordinary Shares
		Preference shares and other equally ranked instruments	Additional Tier 1 Capital instruments (such as capital notes and convertible preference shares) and other obligations ranking senior only to ordinary shares.
		Ordinary shares	Ordinary shares in ANZBGL
<p>Lower ranking/ later priority/ last to be repaid</p>			

¹ This is a very simplified capital structure of ANZBGL and does not include every type of security or other obligation issued by ANZBGL. ANZBGL has the right to issue further debt, deposits or other obligations or securities of any kind at any time. Subordinated Notes do not limit the amount of senior debt, deposits or other obligations or securities that may be incurred or issued by ANZBGL at any time.

Additional disclosure in respect of Subordinated Notes issued by ANZBGL

The following additional disclosures are relevant to Non PR Notes that are Subordinated Notes issued by ANZBGL. All capitalised terms used herein and not otherwise defined shall have the meanings assigned to them in the Terms and Conditions of the Non PR Notes.

Status and subordination of Subordinated Notes

The Subordinated Notes constitute direct, unsecured and subordinated obligations of ANZBGL ranking equally among themselves. In the event of the winding-up of ANZBGL and prior to the commencement of the winding-up of ANZBGL, the principal amount of, any interest on, and any other payments, including additional amounts, in respect of the Subordinated Notes will rank behind all claims of Senior Creditors, *pari passu* with Equal Ranking Securities and ahead of Junior Ranking Securities.

"Equal Ranking Securities" means any present or future instrument that ranks in a winding-up of ANZBGL as the most junior claim in the winding-up of ANZBGL ranking senior to Junior Ranking Securities, and includes any instruments issued as Relevant Tier 2 Securities.

"Junior Ranking Securities" means any present or future instrument:

- (i) issued as Tier 1 Capital; and
- (ii) that by its terms is, or is expressed to be, subordinated in a winding up of ANZBGL to the claims of Subordinated Noteholders and holders of Equal Ranking Securities.

"Senior Creditors" means all present and future creditors of ANZBGL (including but not limited to depositors of ANZBGL) whose claims:

- (i) would be entitled to be admitted in the winding up of ANZBGL; and
- (ii) are not in respect of Equal Ranking Securities or Junior Ranking Securities.

Prior to the winding-up of ANZBGL, the obligation of ANZBGL to make payments (including of any principal, additional amounts and interest) on the Subordinated Notes will be conditional on ANZBGL being Solvent at the time of, and immediately after, such payment by ANZBGL. Any such failure to pay will not be considered an event of default for the purposes of the Subordinated Notes.

Further, the Subordinated Notes will be mandatorily Converted into the ordinary shares of ANZGHL ("**Ordinary Shares**") or Written-Off (as specified in the applicable Pricing Supplement) where this is determined by APRA to be necessary on the grounds that APRA considers that ANZBGL would otherwise become non-viable or APRA determines that without a public sector injection of capital or equivalent support ANZBGL would become non-viable as further described below under "Subordinated Notes are subject to Mandatory Conversion in the event of a Non-Viability Trigger Event."

A Non-Viability Trigger Event could occur before or after ANZBGL is in a winding up. Where the Subordinated Notes of a Holder are Converted into Ordinary Shares, Holders have the claims of a holder of Ordinary Shares. If, following a Non-Viability Trigger Event, Subordinated Notes are Written-Off, Holders have no claim at all on ANZBGL or ANZGHL, notwithstanding whether any Ordinary Shares or Junior Ranking Securities remain outstanding.

The Subordinated Notes are complex financial instruments and may not be a suitable investment for all investors.

The Subordinated Notes are complex financial instruments, which include features which, since 1 January 2013, are required for the Subordinated Notes to qualify as ANZBGL's Tier 2 Capital under APRA's prudential standards. As a result, an investment in the Subordinated Notes will involve certain increased risks. Each potential investor in the Subordinated Notes must determine the suitability of such investment in the Subordinated Notes (or the Ordinary Shares to be issued if Conversion is required) in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Subordinated Notes, the merits and risks of investing in the Subordinated Notes, the rights attaching to the

Subordinated Notes, when and how the Subordinated Notes may be Converted or Written-Off and the information contained or incorporated by reference in this Information Memorandum;

- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Subordinated Notes and the impact the Subordinated Notes (or the Ordinary Shares to be issued if Conversion is required) will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Subordinated Notes (or the Ordinary Shares to be issued if Conversion is required), including the risk associated with a Conversion or Write-Off or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Subordinated Notes, such as the provisions governing a Conversion or Write-Off with respect to Subordinated Notes (including, in particular the uncertainty as to the circumstances under which a Non-Viability Trigger Event will or may be deemed to occur), and be familiar with the behaviour of any relevant financial markets and their potential impact on the likelihood of certain events under the Subordinated Notes occurring; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Subordinated Notes unless it has the knowledge and expertise (either alone or with a financial adviser) to evaluate how the Subordinated Notes will perform under changing conditions and their resulting effects on the likelihood of a Conversion or Write-Off and the value of the Subordinated Notes, and the impact this investment will have on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Information Memorandum or incorporated by reference herein.

An investor holding Subordinated Notes may lose some or all of its investment should ANZBGL become insolvent

Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a significant risk that an investor holding Subordinated Notes may lose some or all of its investment should ANZBGL become insolvent.

The terms of the Notes do not limit the amount of the liabilities ranking senior to any Subordinated Notes which may be incurred or assumed by ANZBGL from time to time, whether before or after the date of issue of the relevant Subordinated Notes.

If ANZBGL is declared insolvent and a winding up proceeding is initiated, it will be required to pay the holders of senior debt and meet its obligations to all its other creditors (including unsecured creditors but excluding any obligations in respect of Subordinated Notes) in full before it can make any payments on any Subordinated Notes. If this occurs, ANZBGL may not have enough assets remaining after these payments to pay amounts due under the relevant Subordinated Notes.

In addition, all Subordinated Notes will provide that, prior to the winding up of ANZBGL, ANZBGL is only permitted to make payments on such Subordinated Notes if it is solvent at the time of such payment and if it would be solvent immediately after any such payment. Any such failure to pay will not be considered an Event of Default for the purposes of the Subordinated Notes.

An investor holding Subordinated Notes has limited remedies available for non-payment of amounts owing and for other breaches of ANZBGL's obligations

If ANZBGL fails to pay principal on the Subordinated Notes on its due date, or fails to pay interest on the Subordinated Notes within 30 days of its due date, a Subordinated Noteholder may commence proceedings to recover the amount owing, provided that ANZBGL will not, by virtue of the institution of any such proceedings (other than any winding up proceedings), be obliged to pay any principal or interest or any other payments in respect of the Subordinated Notes:

- (a) sooner than such amounts would otherwise be payable and not until after the claims of other creditors of ANZBGL have been paid; and

- (b) if ANZBGL is not solvent at the time of, or would not be solvent immediately after, the payment of such amount.

In addition to taking such actions upon any such failure to pay principal or interest, a Subordinated Noteholder may commence a proceeding in the State of Victoria, Australia (but not anywhere else) for a winding up. The making of an order for a winding up is in the discretion of the court.

The remedies of a holder in respect of any failure of ANZGHL to issue the Ordinary Shares are limited in accordance with the terms of the Subordinated Notes and the Deed of Undertaking, which provide that holders have no rights against ANZGHL in respect of the Subordinated Notes other than (and subject always to where Write-Off applies) to seek specific performance of the obligation to issue the Ordinary Shares. The making of an order for specific performance is in the discretion of the court.

No other remedy will be available to a holder of Subordinated Notes against ANZBGL, whether for the recovery of amounts owing in respect of, or for a breach by ANZBGL of its obligations under or in respect of, the Subordinated Notes.

An investor holding Subordinated Notes has limited rights to accelerate principal under the Subordinated Notes

A Subordinated Noteholder may not declare the principal amount of the Subordinated Notes to be due and payable prior to their stated maturity, other than on the occurrence of a winding up.

Redemption of the Subordinated Notes

Subordinated Notes may be redeemed at the option of ANZBGL before their stated Maturity Date, as described below under the risk factor entitled "*Redemption is subject to certain conditions, including the prior written approval of APRA*".

ANZBGL may at its option redeem Subordinated Notes at the Early Redemption Amount together with interest accrued to the date fixed for redemption on any Optional Redemption Date as specified in the applicable Pricing Supplement. The Optional Redemption Date may not be before the fifth anniversary of the Issue Date of the relevant Subordinated Note.

Further, ANZBGL may at its option redeem all, but not some only, of the Subordinated Notes at the Early Redemption Amount together with interest accrued to the date fixed for redemption for certain taxation reasons. These include where ANZBGL has or will become obliged to pay additional amounts, where (if the Pricing Supplement so specifies) ANZBGL or the consolidated tax group of which it is a member would be exposed to more than a *de minimis* amount of other taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties and expenses in connection with them, assessments or other governmental charges in connection with any Subordinated Notes or where if the Pricing Supplement so specifies ANZBGL determines that interest payable on any Subordinated Note is not, or may not be, allowed as a deduction for the purposes of Australian income tax (in each case, where ANZBGL did not expect such event to occur on the Issue Date of the Subordinated Notes).

ANZBGL may at its option redeem all, but not some only, of the Subordinated Notes at the Early Redemption Amount together with interest accrued to the date fixed for redemption if a Regulatory Event occurs.

Where prior to any such redemption, a Subordinated Note has been Written-Off or Converted in part, the Early Redemption Amount payable in respect of that Subordinated Note will be reduced and calculated on the Principal Amount of that Subordinated Note as reduced on the date of the Write-Off or Conversion.

Redemption and amendment is subject to certain conditions, including the prior written approval of APRA

ANZBGL may not redeem any Subordinated Note prior to the Maturity Date or purchase, or procure that any of its Related Entities purchase, any Subordinated Notes without the prior written approval of APRA. Investors in Subordinated Notes should not expect that APRA's approval will be given for any redemption or purchase of a Subordinated Note. Additionally, ANZBGL will not be permitted to redeem any Subordinated Note unless:

- (a) the Subordinated Notes are replaced concurrently or beforehand with Regulatory Capital of the same or better quality and the replacement of the Subordinated Notes is done under conditions that are suitable for ANZBGL's income capacity; or
- (b) APRA is satisfied that ANZBGL's capital position at Level 1, Level 2 and, if applicable, Level 3 is well above its minimum capital requirements after ANZBGL elects to redeem the Subordinated Notes.

APRA has stated that, consistent with its prudential requirements, where it considers any replacement capital to be more expensive (including because of higher credit margins), APRA may not approve a redemption unless the issuer of the notes satisfies it as to the economic and prudential rationale for the redemption and that the redemption will not create an expectation that other regulatory capital instruments will be redeemed in similar circumstances. The matters to which APRA may have regard in considering whether to give its approval are not limited and may change.

In the case of Subordinated Notes, any modification, amendment, supplement, consent, waiver or other action which may affect the eligibility of the Subordinated Notes as Tier 2 Capital cannot be made without the prior written approval of APRA. In addition, any Successor Rate, Alternative Rate, Adjustment Spread, or Benchmark Amendments in respect of Subordinated Notes will be subject to the prior written approval of APRA having been obtained in each case. Subordinated Noteholders should note that APRA's approval may not be given for any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments it considers to have the effect of increasing the Interest Rate contrary to applicable prudential standards.

No set-off in relation to Subordinated Notes

Neither ANZBGL nor a Subordinated Noteholder has any contractual right to set off any sum at any time due and payable to a Subordinated Noteholder or ANZBGL (as applicable) under or in relation to the Subordinated Notes against amounts owing by the Subordinated Noteholder to ANZBGL or by ANZBGL to the Subordinated Noteholder (as applicable).

Governing Law

The Subordinated Notes will be governed by English law, except that the subordination, Conversion and Write-Off provisions applicable to the Subordinated Notes will be governed by, and construed in accordance with, the laws of the State of Victoria and the Commonwealth of Australia.

The Deed of Undertaking will be governed by, and construed in accordance with, the laws of the State of Victoria and the Commonwealth of Australia.

Subordinated Notes are subject to mandatory Conversion or Write-Off in the event of a Non-Viability Trigger Event

Subordinated Notes issued by ANZBGL are subject to mandatory Conversion into ordinary shares of ANZGHL (or a successor) or Write-Off (as specified in the applicable Pricing Supplement) if a Non-Viability Trigger Event occurs. A Non-Viability Trigger Event occurs when APRA has provided a written determination to ANZBGL that the conversion or write-off of Relevant Securities is necessary because without either such conversion or write-off or a public sector injection of capital, ANZBGL would become non-viable.

If "Conversion – Applicable" is selected under the relevant Pricing Supplement, and (i) a Non-Viability Trigger Event occurs that does not involve a requirement for a public sector injection of capital, on the date of such event, ANZBGL will be required to Convert some or all of the Principal Amount of the

Subordinated Notes into Ordinary Shares, or (ii) a Non-Viability Trigger Event occurs that involves a requirement for a public sector injection of capital, on the date of such event, ANZBGL will be required to Convert all of the Principal Amount of the Subordinated Notes into Ordinary Shares. If Conversion has not been effected within five Business Days after the Non-Viability Trigger Event for any reason, ANZBGL will be required to Write-Off the relevant Principal Amount of the Subordinated Notes.

If "Write-Off – Applicable" is selected under the relevant Pricing Supplement and (i) a Non-Viability Trigger Event occurs that does not involve a requirement for a public sector injection of capital, on the date of such event, ANZBGL will be required to Write-Off some or all of the Principal Amount of the Subordinated Notes, or (ii) a Non-Viability Trigger Event occurs that involves a requirement for a public sector injection of capital, on the date of such event, ANZBGL will be required to Write-Off all of the Principal Amount of the Subordinated Notes.

Where a Write-Off occurs, the rights of the relevant investor in relation to the relevant Principal Amount of a Subordinated Note are immediately and irrevocably terminated and written-off and the investor will lose that investment and will not receive any compensation.

A Non-Viability Trigger Event may be associated with financial difficulty of ANZBGL and occur contemporaneously with severe market conditions in Australia more generally, and such events are likely to be adverse to investors in the Subordinated Notes.

See sections entitled "*Description of Supervision and Regulation of Australia and New Zealand Banking Group Limited — Australian Regulatory Developments — Crisis Management*" and "*Risk Factors - Regulatory changes or a failure to comply with laws, regulations or policies may adversely affect the ANZBGL Group's Position*" for information on the Statutory Conversion and Write-Off Provisions (as defined therein).

The circumstances under which APRA would determine that ANZBGL is non-viable are uncertain

It is a requirement under APRA's prudential standards that the terms of any subordinated debt, in order to be eligible for inclusion as regulatory capital, contain provisions for conversion or write-off in the event of non-viability. Whether ANZBGL is non-viable is determined by APRA. The prudential standards do not define non-viability and APRA has not provided specific guidance on how it would determine non-viability. Non-viability could be expected to include a serious impairment of ANZBGL's financial position. However, it is possible that APRA's view of non-viability may not be confined to solvency or capital measures and APRA's position on these matters may change over time. APRA has indicated that non-viability is likely to arise prior to the insolvency of an ADI. Non-viability may be significantly impacted by a number of factors, including factors which impact the business, operation and financial condition of ANZBGL, such as systemic and non-systemic macro-economic, environmental and operational factors.

An investor holding Subordinated Notes subject to mandatory Conversion may receive on Conversion Ordinary Shares worth significantly less than the principal amount of the investor's Subordinated Notes; such Ordinary Shares may be subject to restrictions on transfer in the absence of a prospectus or equivalent disclosure

A Non-Viability Trigger Event could occur at any time. It could occur on dates not previously contemplated by investors or which may be unfavourable in light of then-prevailing market conditions or investors' individual circumstances or timing preferences.

Potential investors in Subordinated Notes should understand that, if a Non-Viability Trigger Event occurs and Subordinated Notes are Converted into Ordinary Shares, investors are obliged to accept the Ordinary Shares (subject to the provisions for issue of Ordinary Shares to a nominee described below) even if they do not at the time consider such shares to be an appropriate investment for them and despite any change in the financial position of ANZBGL or ANZGHL since the issue of the Subordinated Notes or any disruption to the market for those Ordinary Shares or to capital markets generally. Investors holding Subordinated Notes subject to Conversion upon the occurrence of a Non-Viability Trigger Event have no right to elect to have Subordinated Notes Written-Off instead of Converted.

There may be no market in Ordinary Shares received on Conversion and investors may not be able to sell the Ordinary Shares at a price equal to the value of their investment and as a result may suffer loss.

Furthermore, the sale of Ordinary Shares issued upon Conversion of the Subordinated Notes may also be restricted by applicable Australian law, including restrictions under the Corporations Act on the sale of Ordinary Shares to investors within 12 months of their issue (except where certain exemptions apply) on account of the Subordinated Notes and the Ordinary Shares being issued without ANZGHL as the issuer of the Ordinary Shares having made prospectus or equivalent disclosure as required by the Corporations Act. The restrictions may apply to sales by any nominee for investors as well as sales by investors and by restricting sales investors may suffer loss. The application of that restriction will turn on whether ANZGHL as the issuer of the Ordinary Shares has provided sufficient disclosure to make the Ordinary Shares freely tradeable, as to which neither ANZBGL nor ANZGHL has any affirmative obligation.

The number of Ordinary Shares that an investor holding Subordinated Notes subject to mandatory conversion will receive on Conversion is dependent on formulae in the Conditions as supplemented by the applicable Pricing Supplement which may have the effect that the value of those Ordinary Shares is less than the principal amount of the investor's Subordinated Notes

Except where the applicable Pricing Supplement specifies that Alternative Conversion Number applies, the number of Ordinary Shares that an investor will receive for a Principal Amount of Subordinated Notes will be calculated in accordance with a formula which provides for a calculation based on a discounted five Business Day VWAP subject to a maximum conversion number.

The period for calculating VWAP is retrospective, and means the period of five Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the Trigger Event Date. The Ordinary Shares may not be listed. They may not have been listed for some period of time, for example, if ANZGHL is acquired by another entity and delisted. The Ordinary Shares may not be able to be sold at prices representing their VWAP. In particular, VWAP prices will be based wholly or partly on trading days which occurred before the Non-Viability Trigger Event.

The maximum conversion number is based on a price of 20 per cent. of the Issue Date VWAP which, in summary, means the VWAP during the period of 20 Business Days preceding the issue date of the Subordinated Notes. The price at which such number of Ordinary Shares may be sold when determined on the basis of the VWAP may be significantly less than the principal amount of Subordinated Notes Converted, especially where the number is limited to the maximum conversion number.

Since the maximum conversion number is calculated by reference to the applicable Issue Date VWAP, this number may be higher or lower than the maximum conversion number applicable to other Relevant Securities, depending on the date on which those securities were issued.

The Non-Viability Determination may require some or all Relevant Securities be converted. Where it requires only some be converted, in determining the number of Subordinated Notes that are Converted, ANZBGL first takes into account the conversion of Relevant Tier 1 Securities and then treats Relevant Tier 2 Securities (including the Subordinated Notes) on an approximately pro-rata basis or as further described in the Conditions. Where all Relevant Securities are required to be converted, all Relevant Tier 2 Securities and Relevant Tier 1 Securities may be converted at the same time. In this circumstance, the effect is that the rights attaching to Relevant Tier 1 Securities would not be cancelled, limited or subject to loss absorption before Relevant Tier 2 Securities (including Subordinated Notes) are themselves subject to loss absorption. The Banking Act does not impose on APRA a requirement to ensure that, in the exercise of its powers, holders of regulatory capital securities (such as Subordinated Notes) are no worse off than they would be in an insolvency. The number of Ordinary Shares a holder will receive is determined by the conversion formula applicable to the Subordinated Notes and not by APRA or by their ranking in a winding up if APRA were not to issue a non-viability determination.

Holders should be aware that:

- There is no obligation on ANZBGL to issue, or maintain on issue, any Relevant Tier 1 Securities or Relevant Tier 2 Securities that it has issued or may decide to issue in the future. As a result, if a Non-Viability Trigger Event requiring the Conversion of some but not all Subordinated Notes occurs, the relative impact on the Subordinated Notes will depend on the amount of Relevant Securities other than the Subordinated Notes (if any) that are on issue at that time.

- There is no requirement that the rights attaching to Ordinary Shares be cancelled or limited before Relevant Securities (including Subordinated Notes) are subject to loss absorption.

Where Subordinated Notes are required to be Converted at or around the same time as the conversion of other Relevant Securities, the VWAP used to calculate the number of Ordinary Shares issued on Conversion of Subordinated Notes may be the same as the VWAP used to calculate the number of Ordinary Shares issued on conversion of other Relevant Securities. Therefore, it is possible that Subordinated Noteholders may receive the same number or fewer Ordinary Shares per Subordinated Note than would be received by holders of other Relevant Securities (including Relevant Tier 1 Securities that are expressed to rank junior to the Subordinated Notes in the event that ANZBGL becomes insolvent).

Holders should also be aware that a Non-Viability Trigger Event may occur more than once. For example, as a result of a Non-Viability Trigger Event, a partial conversion of some Relevant Securities may occur and yet fail to restore ANZBGL to viability. In that case, if a further Non-Viability Trigger Event occurs, the Relevant Securities that remain on issue (which may include Subordinated Notes) may be subject to loss absorption in circumstances where there has been a further deterioration in the financial position of ANZBGL and holders of those Relevant Securities may have a worse outcome than holders of the Relevant Securities that were previously subject to loss absorption.

Where the Pricing Supplement applicable to the Subordinated Notes specifies that the Alternative Conversion Number is applicable, the number of Ordinary Shares which the investor will receive is fixed at that number. The number may be minimal and have a market value that is significantly less than the principal amount of the Subordinated Notes Converted.

Upon the occurrence of a Non-Viability Trigger Event, investors will bear the risk of depreciation of the Australian dollar against the Specified Currency of the Subordinated Notes

Ordinary Shares trade and are expected to trade, as applicable, primarily in Australian dollars and so, where Subordinated Notes are denominated in a Specified Currency other than Australian dollars, the equivalent value of Ordinary Shares in the Specified Currency of the Subordinated Notes may fluctuate depending on the exchange rate between the Specified Currency and Australian dollars (or any other currency in which Ordinary Shares may trade). For example, if the Australian dollar depreciates relative to the Specified Currency, the value of Ordinary Shares in the Specified Currency will decrease.

As the Maximum Conversion Number is calculated based on the market price of Ordinary Shares and the exchange rate in respect of the Australian dollar and the Specified Currency in the 20 Business Day period prior to the date of issue of the Subordinated Notes, any depreciation of the Australian dollar against the Specified Currency by the time that the VWAP is calculated for the purpose of determining the Conversion Number may make it more likely that the Maximum Conversion Number will apply (especially if accompanied by a deterioration in the market price of Ordinary Shares at the time of a Non-Viability Trigger Event). See the risk factor entitled "*The number of Ordinary Shares that an investor holding Subordinated Notes subject to mandatory conversion will receive on Conversion is dependent on formulae in the Conditions as supplemented by the applicable Pricing Supplement which may have the effect that the value of those Ordinary Shares is less than the principal amount of the investor's Subordinated Notes*" for more detail of the risks to Holders of the Maximum Conversion Number applying.

In addition, the variable number of Ordinary Shares issued to you on the occurrence of a Non-Viability Trigger Event is calculated by reference to the prevailing exchange rate in respect of the Australian dollar and the Specified Currency at the time of Conversion. Following the Non-Viability Trigger Event there may be a delay in you receiving Ordinary Shares and/or a delay in the nominee selling the Ordinary Shares issued on your behalf, or converting the cash consideration from any such sale into the Specified Currency, in accordance with the terms of the Subordinated Notes during which time the exchange rate of Australian dollars against the Specified Currency may further decline.

No interest or other compensation is payable in the event of a loss by an investor due to foreign currency conversions.

As a result, the realisable value in the Specified Currency of Ordinary Shares issued, or the proceeds from any sale of such Ordinary Shares, following a Non-Viability Trigger Event could be substantially

lower than that implied by the exchange rate in respect of the Australian dollar and the Specified Currency at the time of a Non-Viability Trigger Event.

The number of Ordinary Shares that an investor holding Subordinated Notes subject to mandatory Conversion will receive on Conversion will not be adjusted for certain corporate actions of ANZGHL

If the applicable Pricing Supplement specifies that Alternative Conversion Number applies, the Alternative Conversion Number may be no more than the Maximum Conversion Number. If the Alternative Conversion Number does not apply, the number of Ordinary Shares that an investor will receive on Conversion cannot be greater than a maximum conversion number based on 20 per cent. of the Issue Date VWAP (as described above). The Issue Date VWAP is adjusted for only limited corporate actions of ANZGHL, namely bonus issues, divisions and similar transactions. Accordingly, as a result of other corporate actions of ANZGHL, an investor in Subordinated Notes may receive on Conversion Ordinary Shares worth significantly less than the Principal Amount of the investor's Subordinated Notes. The terms of the Subordinated Notes do not restrict corporate actions that ANZGHL may undertake.

Where the Pricing Supplement applicable to the Subordinated Notes specifies that the Alternative Conversion Number is applicable, the number of Ordinary Shares which the investor will receive is fixed at that number and is not adjusted for any corporate action.

In certain circumstances, an investor holding Subordinated Notes subject to Conversion may not receive Ordinary Shares, only the proceeds thereof, as the Ordinary Shares would be issued upon Conversion to the nominee for immediate sale, which sale is likely to occur when market conditions are not favourable

If an investor holding Subordinated Notes subject to Conversion (i) notifies ANZBGL that it does not wish to receive Ordinary Shares as a result of the Conversion; (ii) has an address outside of Australia or is a person whom ANZBGL may otherwise believe is not a resident of Australia; (iii) is a Clearing System Holder; (iv) does not provide Australian securities account information to ANZBGL prior to the Trigger Event Date; or (v) where a FATCA Withholding (as defined below) is required to be made in respect of the Ordinary Shares issued on the Conversion, the Ordinary Shares that the investor would receive on Conversion will instead be issued to a nominee (which may not be ANZBGL or any of its Related Entities (which has the meaning given by APRA from time to time)), who will sell the Ordinary Shares on behalf of that investor. The nominee will have no duty to seek a fair market price, or to engage in an arm's length transaction in such sale, and market conditions are likely to have deteriorated following the Non-Viability Trigger Event that caused the Conversion.

To enable ANZGHL to issue Ordinary Shares to an investor on Conversion, investors need to have appropriate securities accounts in Australia for the receipt of Ordinary Shares and to provide to ANZBGL prior to the Trigger Event Date, their name and address and certain security holder account and other details. Investors should understand that a failure to provide this information to ANZBGL by the Trigger Event Date may result in ANZGHL issuing the Ordinary Shares to a nominee which, if the information is not provided to the nominee no later than 30 days after the Trigger Event Date, will sell the Ordinary Shares and pay the net proceeds to the investors. In this situation, investors will have no rights against ANZBGL or ANZGHL in relation to the Conversion and will not be able to trade in any Ordinary Shares issued to the nominee.

Other Relevant Securities are likely to contain similar provisions for the issue of Ordinary Shares to a nominee on conversion and for the nominee to sell the Ordinary Shares. The larger the volume of Ordinary Shares that is required to be issued to a nominee for sale on Conversion, the more difficult it may be for any nominee to sell such Ordinary Shares. There is a risk that the market price for Ordinary Shares may be adversely affected in such circumstances.

In addition, there is a risk that ANZBGL may be unable to appoint a nominee to receive Ordinary Shares to be issued on conversion within five Business Days of the Trigger Event Date. If ANZGHL does not issue the Ordinary Shares on Conversion of Subordinated Notes within five Business Days after the Trigger Event Date for any reason, the relevant Subordinated Notes will be Written-Off with effect on and from the Trigger Event Date. This would include the case where ANZBGL has failed to appoint a nominee where required.

An investor holding Subordinated Notes subject to mandatory Conversion will not receive Ordinary Shares if Conversion is not effected within five Business Days after the Trigger Event Date for any reason (including if ANZBGL is prevented from Converting Subordinated Notes or, if applicable, ANZGHL is prevented from issuing Ordinary Shares, by law)

If "Conversion – Applicable" is selected in the relevant Pricing Supplement, ANZBGL is required to Convert a Principal Amount of Subordinated Notes, however, if the Conversion is not effected within five Business Days after the Trigger Event Date for any reason (including where ANZBGL is prevented from Converting Subordinated Notes, or, if applicable, ANZGHL is prevented from issue Ordinary Shares, in each case, by applicable law, court order or government action), the Conversion will not occur and the rights of investors in relation to those Subordinated Notes will be Written-Off and immediately and irrevocably terminated with effect on and from the Trigger Event Date. In this situation also, investors will lose some or all of the value of their investment and will not receive any compensation.

The rules and regulations of the ASX in certain circumstances limit ANZGHL's ability, without shareholder approval, to issue Ordinary Shares and other equity securities (which may include convertible notes) without the approval of holders of Ordinary Shares. If the issue or Conversion of Subordinated Notes would contravene that limit, then ANZBGL may be prevented from Converting Subordinated Notes or ANZGHL may be prevented from issuing Ordinary Shares and, in each case, such Subordinated Notes may be required to be Written-Off.

There are provisions of Australian law that are relevant to the ability of any person to acquire interests in ANZGHL beyond the limits prescribed by those laws.

The Financial Sector (Shareholdings) Act 1998 of Australia restricts ownership by people (together with their associates) of a financial sector company, such as ANZGHL to a 20 per cent. stake. A shareholder may apply to the Australian Treasurer to extend their ownership beyond 20 per cent., but approval will not be granted unless the Treasurer is satisfied that a holding by that person greater than 20 per cent. is in the national interest.

Mergers, acquisitions and divestments of Australian public companies listed on ASX (such as ANZGHL) are regulated by detailed and comprehensive legislation and the rules and regulations of ASX. These provisions include restrictions on the acquisition and sale of relevant interests in certain shares in an Australian listed company under the Corporations Act and a requirement that acquisitions of certain interests in Australian listed companies by foreign interests are subject to review and approval by the Treasurer. In addition, Australian law also regulates acquisitions which would have the effect, or be likely to have the effect, of substantially lessening competition in a market, or in a state or in a territory of, Australia.

Subordinated Noteholders should take care to ensure that by acquiring any Subordinated Notes which provide for such Subordinated Notes to be Converted to Ordinary Shares (taking into account any Ordinary Shares into which they may Convert), they do not breach any applicable restrictions on the ownership of interests in ANZGHL. If the acquisition or conversion of such Subordinated Notes by the Subordinated Noteholder or a nominee would breach those restrictions ANZBGL may be prevented from Converting such Subordinated Notes or ANZGHL may be prevented from issuing Ordinary Shares and, in each case, where Conversion is required, such Subordinated Notes may be required to be Written-Off.

Prior to the issue of Ordinary Shares, Holders will not have any rights with respect to Ordinary Shares, but any Ordinary Shares that would be received by Holders upon Conversion would be subject to changes made to ANZGHL's constitution with respect to Ordinary Shares

Subordinated Noteholders have no voting or other rights in relation to Ordinary Shares until Ordinary Shares are issued to them. In addition, the Subordinated Notes do not confer on Subordinated Noteholders any right to subscribe for new securities in ANZGHL, or to participate in any bonus issue of securities. The rights attaching to Ordinary Shares if Ordinary Shares are issued will be the rights attaching to Ordinary Shares at that time. Subordinated Noteholders have no right to vote on or otherwise to approve any changes to ANZGHL's constitution in relation to the Ordinary Shares that may in the future be issued to them. Therefore, Subordinated Noteholders will not be able to influence decisions that may have adverse consequences for them.

The Ordinary Share price may fluctuate, particularly at the time a Non-Viability Trigger Event is likely, which could materially impact the value of the Ordinary Shares Holders receive upon Conversion

The market price of Ordinary Shares will fluctuate due to various factors, including investor perceptions, domestic and worldwide economic conditions and ANZGHL's financial performance and position. In addition, because the financial performance of ANZBGL is material to ANZGHL, a Non-Viability Trigger Event is likely to be accompanied by a deterioration in the market price of the Ordinary Shares. The VWAP during the relevant period before the date of Conversion that is used to calculate the number of Ordinary Shares that Subordinated Noteholders receive may differ from the Ordinary Share price on or after the date of Conversion. This means that the value of Ordinary Shares received is likely to be less than anticipated when the Subordinated Notes were issued or thereafter.

In addition, the greater the amount of Relevant Securities (including the Subordinated Notes) that are required to be converted upon the occurrence of a Non-Viability Trigger Event, the more likely the market price of Ordinary Shares may be adversely affected as a result of the conversion.

Other events and conditions may affect the ability of Subordinated Noteholders or the nominee to trade or dispose of the Ordinary Shares issued on Conversion such as, for example, the willingness or ability of the ASX to accept the Ordinary Shares issued on Conversion for listing or any practical issues which affect that listing, any disruption to the market for the Ordinary Shares or to capital markets generally, the availability of purchasers of Ordinary Shares and any costs or practicalities associated with trading or disposing of Ordinary Shares at that time, or laws of general application, including securities law and laws relating to the holding of shares and other interests in financial institutions, which limit a person's ability to acquire or dispose of Ordinary Shares. In addition, a Subordinated Noteholder may not be able to trade the Ordinary Shares if, in accordance with the terms of the Subordinated Notes, the Ordinary Shares are issued to a nominee. See the risk factor entitled "*In certain circumstances, an investor holding Subordinated Notes subject to Conversion may not receive Ordinary Shares, only the proceeds thereof, as the Ordinary Shares would be issued upon Conversion to the nominee for immediate sale, which sale is likely to occur when market conditions are not favourable*".

Approved NOHC event

Where ANZBGL is acquired by an Approved NOHC, at its option ANZBGL may, without further authority, but with the prior approval of APRA, amend the Conditions of the Subordinated Notes so that holders of Subordinated Notes will be obliged to accept Approved NOHC Ordinary Shares and will not receive Ordinary Shares upon a Conversion of Subordinated Notes. Potential investors should be aware that Subordinated Noteholders will not have a right to vote on any proposal to approve, implement or give effect to a merger or a similar transaction.

In January 2023, ANZBGL implemented the Restructure that resulted in ANZGHL becoming the new listed parent company of the ANZ Group in place of ANZBGL. As a result, the terms of the Subordinated Notes provide that ANZGHL will be the issuer of any Ordinary Shares issued on Conversion, and you will have no rights to receive ordinary shares in ANZBGL upon Conversion.

An investor holding Subordinated Notes subject to a Write-Off will lose some or all of the value of their investment

If "Write-Off – Applicable" is selected in the relevant Pricing Supplement, the rights of investors (including their rights to receive payment of interest both in the future and as unpaid as at the Trigger Event Date) will be Written-Off and irrevocably terminated. In this situation, investors will also lose some or all of the value of their investment and will not receive any compensation.

The Deed of Undertaking, which governs ANZGHL's obligation to issue Ordinary Shares upon Conversion of Subordinated Notes, is governed by Australian law and would be enforced in Australian courts

In the event that a Non-Viability Trigger Event occurs, the Deed of Undertaking governs the obligations of ANZGHL to issue any Ordinary Shares to be issued by ANZGHL upon Conversion of Subordinated Notes. If, in respect of a Conversion of Subordinated Notes, ANZGHL fails to issue Ordinary Shares in respect of the relevant principal amount of such Subordinated Notes in accordance with the terms of the

Subordinated Notes, the sole right of the Holder of Subordinated Notes in respect of Subordinated Notes or portion thereof that are subject to Conversion is its right to be issued Ordinary Shares upon Conversion in accordance with the terms of the Deed of Undertaking and the remedy of such Holder in respect of ANZGHL's failure to issue the Ordinary Shares is limited to seeking an order for specific performance of ANZGHL's obligation to issue the Ordinary Shares to the Holder or the nominee. As a result, in those circumstances, a Holder will have no recourse against ANZBGL, and ANZBGL does not have an obligation to procure Ordinary Shares to be issued upon Conversion.

In addition, the Deed of Undertaking is governed by Australian law. As a result, the arrangements for enforcement of the Deed of Undertaking may differ from those applicable to enforcement of obligations governed by laws of other jurisdictions.

Description of rights and liabilities attaching to ordinary shares in ANZGHL

The rights and liabilities attaching to the ordinary shares in ANZGHL issued on Conversion of Subordinated Notes are set out in the constitution of ANZGHL ("**Constitution**") and are also regulated by the Corporations Act, ASX Listing Rules and the general law. A summary of the key rights attaching to the ordinary shares in ANZGHL is as follows. Eligible investors who wish to inspect the Constitution may do so during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the offices of the Paying Agents, Deutsche Bank AG at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, at the registered office of ANZGHL and at <https://www.anz.com/content/dam/anzcom/shareholder/anz-group-holdings-limited-constitution.pdf>.

Voting rights

Subject to any rights or restrictions attached to any shares or class of shares, a registered holder of an ordinary shares in ANZGHL ("**Shareholder**") is entitled to attend and vote at a general meeting of ANZGHL. Any resolution being considered at a general meeting is decided on a show of hands unless a poll is held. On a show of hands, each Shareholder present has one vote.

On a poll, each Shareholder has one vote for each ordinary shares in ANZGHL. Partly paid ordinary shares in ANZGHL confer that fraction of a vote which is equal to the proportion which the amount paid bears to the total issue price of the ordinary shares in ANZGHL.

General meetings

Notice of a general meeting must be given to each Shareholder in accordance with the Corporations Act. Each Shareholder is entitled to receive notices, financial statements and other documents required to be provided to Shareholders under the Constitution, Corporations Act and ASX Listing Rules.

Dividend entitlement

Subject to the Corporations Act, the Constitution and the terms of issue of ordinary shares in ANZGHL, the board of directors of ANZGHL ("**Board**") may resolve to pay dividends on Ordinary Shares which are considered by the Board to be appropriate, in proportion to the capital paid up on the ordinary shares in ANZGHL held by each Shareholder (subject to the rights of holders of shares carrying preferred rights including Subordinated Notes).

Dividend reinvestment plan and bonus option plan

Shareholders who are eligible may participate in ANZGHL's dividend reinvestment plan or bonus option plan, as in force from time to time, in accordance with (and subject to) the rules of those plans. Shareholders who are subject to the laws of a country or place other than Australia may not be eligible to participate, because of legal requirements that apply in that country or place or in Australia. Until the Board otherwise determines, participation in ANZGHL's dividend reinvestment plan and bonus option plan is not available directly or indirectly to any entity or person (including any legal or beneficial owner of ordinary shares in ANZGHL) who is (or who is acting on behalf of or for the account or benefit of an entity or person who is) in or resident in the United States (including its territories or possessions) or Canada.

Rights of shareholders on a winding-up of ANZGHL

If ANZGHL is wound up and its property is more than sufficient to pay all debts, share capital of ANZGHL and expenses of the winding-up, the excess must be divided among Shareholders in proportion to the capital paid up on the ordinary shares in ANZGHL at the commencement of the winding-up (subject to the rights of holders of shares carrying preferred rights on winding-up including Subordinated Notes). A partly paid ordinary shares in ANZGHL is counted as a fraction of a fully paid ordinary share in ANZGHL equal to the proportion which the amount paid on it bears to the total issue price of the ordinary share in ANZGHL.

However, with the sanction of a special resolution, the liquidator may divide among Shareholders the assets of ANZGHL in kind and decide how the division is to be carried out or vest assets in trustees of any trusts for the benefit of Shareholders as the liquidator thinks appropriate.

Transfer of ordinary shares

Ordinary shares in ANZGHL may be transferred by any means permitted by the Corporations Act or by law. The Board may decline to register a transfer where permitted to do so under the ASX Listing Rules or the settlement operating rules of the ASX ("**ASX Settlement Operating Rules**"), or where registration of the transfer is forbidden by the Corporations Act, ASX Listing Rules or ASX Settlement Operating Rules. In addition, subject to the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules, the Board may decline to register a transfer if registration would create a new holding of less than a marketable parcel under the ASX Listing Rules.

Issues of further shares

Subject to the Constitution, Corporations Act and ASX Listing Rules, the Board may issue or grant options in respect of ordinary shares in ANZGHL on such terms as the Board decides. The Board may also issue preference shares, including redeemable preference shares, or convertible notes with preferred, deferred or special rights or restrictions in relation to dividends, voting, return of capital and participation in surplus on a winding-up of ANZGHL.

Variation of the Constitution

The Constitution can only be modified by a special resolution in accordance with the Corporations Act. Under the Corporations Act, for a resolution to be passed as a special resolution it must be passed by at least 75 per cent. of the votes cast by members entitled to vote on the resolution.

Variation of rights

ANZGHL may only modify or vary the rights attaching to any class of shares with the prior approval, by a special resolution, of the holders of shares in that class at a meeting of those holders, or with the written consent of the holders of at least 75 per cent. of the issued shares of that class.

Subject to the terms of issue, the rights attached to a class of shares are not treated as varied by the issue of further shares which rank equally with that existing class for participation in profits and assets of ANZGHL.

Australian taxation: Considerations relating to Subordinated Notes

The taxation consequences which may arise on the Conversion of Subordinated Notes into Ordinary Shares are complex. In some cases, any gain or loss on the conversion may be disregarded under the Australian Tax Act. There are also a range of tax consequences which may apply to holders of Ordinary Shares, or particular holders of Ordinary Shares, in holding, acquiring or disposing of Ordinary Shares. Holders should seek their own taxation advice if their Subordinated Notes are Converted into Ordinary Shares.

Stamp duty:

No ad valorem stamp duty, registration or similar taxes are payable on the issue or transfer of Ordinary Shares (including an issue of shares as a result of Conversion) provided that:

- if all the shares in the issuer of the Ordinary Shares are quoted on the Australian Securities Exchange at the time of issue or transfer of the Ordinary Shares, no person, either directly or when aggregated with interests held by associates of that person, obtains an interest in the issuer of the Ordinary Shares of 90 per cent. or more; or
- if not all the shares in the issuer of the Ordinary Shares are quoted on the Australian Securities Exchange at the time of issue or transfer of the Ordinary Shares, no person, either directly or when aggregated with interests held by associates of that person, obtains an interest in the issuer of the Ordinary Shares of 50 per cent. or more.

The stamp duty legislation generally requires the interests of associates to be added in working out whether the relevant threshold is reached. In some circumstances, the interests of unrelated entities can also be aggregated together in working out whether the relevant threshold is reached.

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In addition, any amounts to be paid on the Subordinated Notes will be paid and any Ordinary Shares to be issued to a holder on Conversion of a Subordinated Note will be issued to the holder, net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid and no additional Ordinary Shares would be required to be issued on account of any such deduction or withholding.

SCHEDULE A
TERMS AND CONDITIONS OF THE NON PR NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes of each Series. Either (i) the full text of these conditions together with the applicable provisions of the relevant Pricing Supplement or (ii) these conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on all Bearer Notes in definitive form or on the Certificates relating to Registered Notes in definitive form. Wording which appears in italics in the text does not form part of the terms and conditions.

This Note is one of a Series (as defined below) of Notes issued by either Australia and New Zealand Banking Group Limited ("**ANZBGL**"), ANZ Bank New Zealand Limited ("**ANZ Bank New Zealand**") or ANZ New Zealand (Int'l) Limited, acting through its London branch ("**ANZNIL**"), as specified in the relevant Pricing Supplement. References herein to the "**Issuer**" shall be references to the party specified as "**Issuer**" in the Pricing Supplement for this Note, and references to "**Issuers**" shall be to ANZBGL, ANZ Bank New Zealand and ANZNIL. References herein to "**Notes**" shall be references to the Notes of this Series.

The Notes are issued pursuant to an Amended and Restated Agency Agreement dated 21 November 2023 (as further amended and/or supplemented and/or restated as at the Issue Date of the Notes, the "**Agency Agreement**") between the Issuers, ANZ Bank New Zealand as guarantor of the Notes issued by ANZNIL (the "**Guarantor**"), Deutsche Bank AG, London Branch as fiscal agent, calculation agent, paying agent and transfer agent and Deutsche Bank Trust Company Americas and Deutsche Bank Luxembourg S.A. as registrar and transfer agent and with the benefit of a Deed of Covenant dated 21 November 2023 (the "**Deed of Covenant**") executed by the Issuers in relation to the Notes. The fiscal agent, paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent, and, if applicable, the CMU Lodging Agent and the CMU Paying Agent, for the time being appointed under Condition 6(e)), the "**Registrar**", the "**Transfer Agents**" and the "**Calculation Agent(s)**". The Guarantor has, for the benefit of the holders from time to time of the Notes issued by ANZNIL, executed and delivered a Deed of Guarantee dated 21 November 2023 (as amended and/or supplemented and/or restated from time to time, the "**Deed of Guarantee**") under which it has unconditionally and irrevocably guaranteed the due and punctual payment of all amounts due by ANZNIL under or in respect of the Notes issued by ANZNIL as and when the same shall become due and payable. Copies of the Agency Agreement, the Deed of Covenant, the Deed of Guarantee and the Deed of Undertaking are available for inspection at the specified offices of each of the Paying Agents (if more than one), the Registrar and the Transfer Agents.

The Noteholders, the holders (the "**Couponholders**") of the interest coupons (the "**Coupons**") appertaining to interest-bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") and the holders (the "**Receiptholders**") of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes in bearer form of which the principal is payable in instalments are bound by and are deemed to have notice of all of the provisions of the Agency Agreement, the Deed of Covenant, the Deed of Guarantee and the Deed of Undertaking applicable to them.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single Series and (ii) are identical in all respects (including as to listing) except for the respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Pricing Supplement for this Note (or the relevant provisions thereof) is endorsed on this Note and completes these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Note. References herein to the "**Pricing Supplement**" are to the Pricing Supplement (or the relevant provisions thereof) endorsed on this Note.

Words and expressions defined in the Agency Agreement or used in the Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the

Pricing Supplement, the Pricing Supplement will prevail.

1. Form, Denomination and Title

The Notes are issued (i) in bearer form ("**Bearer Notes**") or (ii) in registered form ("**Registered Notes**"), in each case in the Specified Currency and the Specified Denomination(s). All Registered Notes shall have the same Specified Denomination. "**Specified Denomination**" means the amount specified as such in (or calculated in accordance with the provisions of) the relevant Pricing Supplement as it may be adjusted, in the case of the Subordinated Notes, in accordance with Condition 5A.4.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a Range Accrual Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note, a Subordinated Note, a combination of any of the foregoing or any other relevant type of Note (as permitted by these Conditions), depending upon the Interest Basis or Redemption/Payment Basis shown in the Pricing Supplement. Notes issued as Subordinated Notes must not be Zero Coupon Notes, Range Accrual Notes, Inverse Floating Rate Notes, Index Linked Interest Notes, Index Linked Redemption Notes, Instalment Notes, Dual Currency Notes, CMS Rate Notes or any combination of any of the foregoing.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall, subject to mandatory rules of law, pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Certificate, Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered, "**Unsubordinated Noteholder**" means the Noteholder of a Unsubordinated Note and the Receipts relating to it, "**Subordinated Noteholder**" means the Noteholder of a Subordinated Note issued by ANZBGL and the Receipts relating to it, and "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered.

2. Exchange and Transfers of Notes

(a) Exchange of Notes

Registered Notes may not be exchanged for Bearer Notes and vice versa. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. *Transfer of Registered Notes*

Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate duly completed and executed and such other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(b) *Exercise of Options or Partial Redemption in Respect of Registered Notes*

In the case of an exercise of an Issuer's or Noteholder's option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(c) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Condition 2(b) or (c) shall be available for delivery five business days after receipt of the request for exchange, form of transfer or Exercise Notice or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the location of the specified office of the Registrar or the relevant Transfer Agent (as the case may be).

(d) *Exchange Free of Charge*

Exchange and transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax, duty or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Issuer, the Registrar or the relevant Transfer Agent may require).

(e) *Closed Period*

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 5(e), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3. **Status and Guarantee**

The Notes may be unsubordinated Notes ("**Unsubordinated Notes**") or, where the Issuer is ANZBGL, subordinated Notes ("**Subordinated Notes**") as specified in the relevant Pricing Supplement.

None of the Notes are deposit liabilities or protected accounts of ANZBGL for the purposes of the Banking Act 1959 of Australia (the "**Banking Act**").

(a) *Unsubordinated Notes*

The Unsubordinated Notes and the Receipts and Coupons relating to them constitute direct, unconditional and unsecured obligations of the Issuer and (save for certain debts of the Issuer required to be preferred by law, including but not limited to, where the Issuer is ANZBGL, those referred to in Division 2 and 2AA of Part II of the Banking Act and section 86 of the Reserve Bank Act 1959 of Australia) rank *pari passu* among themselves and equally with all other unsubordinated, unsecured obligations of the Issuer.

The debts which are preferred by law to the claim of a Noteholder in respect of a Note, including by virtue of the provisions referred to in the above paragraph of Condition 3, will be substantial and are

not limited by the Conditions of the Notes. Without limitation to other applicable laws, in the case of Notes issued by ANZBGL, section 13A(3) of the Banking Act provides that, in the event ANZBGL becomes unable to meet its obligations or suspends payment, its assets in Australia are to be available to meet ANZBGL's liabilities in the following order: (i) liabilities to the Australian Prudential Regulation Authority ("APRA") in respect of any payments that APRA makes or is liable to make to (A) holders of protected accounts under the Banking Act or (B) a body corporate pursuant to a determination made by APRA in connection with a transfer of the ADI's business to that body corporate (where that transfer includes liabilities of the ADI in respect of protected accounts) under the Financial Sector (Transfer and Restructure) Act 1999 of Australia, (ii) debts in respect of costs of APRA in certain circumstances, (iii) ANZBGL's liabilities in Australia in relation to protected accounts (as defined in the Banking Act) kept with ANZBGL, (iv) debts due to the Reserve Bank of Australia ("RBA"), (v) liabilities under certain certified industry support contracts; and (vi) all other liabilities of ANZBGL in their order of priority apart from section 13A(3). Changes to applicable law may extend the debts required to be preferred by law.

The Unsubordinated Notes rank senior to the Issuer's subordinated obligations, including, where the Issuer is ANZBGL, the Subordinated Notes.

(b) *Subordinated Notes — ANZBGL*

The Subordinated Notes and the Receipts and Coupons relating to them may only be issued by ANZBGL, and will constitute direct, unsecured and subordinated obligations of ANZBGL. In the event of the winding-up of ANZBGL (see Condition 10 (*Subordination*)) and prior to the commencement of the winding-up of ANZBGL (see Condition 4(v)) the Principal Amount of, any interest on, and any other payments, including additional amounts, in respect of the Subordinated Notes will rank behind all claims of Senior Creditors, and subject to Conditions 5A to 5C (inclusive) *pari passu* with Equal Ranking Securities and ahead of Junior Ranking Securities.

"**Equal Ranking Securities**" means any present or future instrument that ranks in a winding-up of ANZBGL as the most junior claim in the winding-up of ANZBGL ranking senior to Junior Ranking Securities, and includes any instruments issued as Relevant Tier 2 Securities.

"**Junior Ranking Securities**" means any present or future instrument:

- (i) issued as Tier 1 Capital; and
- (ii) that by its terms is, or is expressed to be, subordinated in a winding up of ANZBGL to the claims of Subordinated Noteholders and holders of Equal Ranking Securities.

"**Senior Creditors**" means all present and future creditors of ANZBGL (including but not limited to depositors of ANZBGL whose claims:

- (i) would be entitled to be admitted in the winding up of ANZBGL; and
- (ii) are not in respect of Equal Ranking Securities or Junior Ranking Securities.

Neither ANZBGL nor a Subordinated Noteholder has any contractual right to set off any sum at any time due and payable to a Subordinated Noteholder or ANZBGL (as applicable) under or in relation to the Subordinated Notes against amounts owing by the Subordinated Noteholder to ANZBGL or by ANZBGL to the Subordinated Noteholder (as applicable).

The Subordinated Notes do not limit the amount of liabilities ranking senior to the Subordinated Notes which may be hereafter incurred or assumed by ANZBGL.

Claims of Subordinated Noteholders are also subject to the priority of certain debts preferred by law (in respect of which please see the description provided in Condition 3(a) above).

(c) *Guarantee — by ANZ Bank New Zealand (in respect of Notes issued by ANZNIL)*

Where the relevant Issuer is ANZNIL, the Guarantor has in the Deed of Guarantee unconditionally and irrevocably guaranteed the due and punctual payment of all amounts due by ANZNIL under or in respect of the Notes as and when the same shall become due and payable. This Guarantee of the Notes constitutes

direct, unconditional and unsecured obligations of the Guarantor which (save for certain debts of the Guarantor required to be preferred by law) will at all times rank *pari passu* among themselves and equally with all other unsecured obligations (other than subordinated obligations) of the Guarantor. The Notes issued by ANZ Bank New Zealand and ANZNIL are not guaranteed by ANZBGL.

4. Interest and other Calculations

(a) Interest on Fixed Rate Notes

- (i) Each Fixed Rate Note bears interest on its outstanding Principal Amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the Pricing Supplement as specified Interest Payment Dates or, if no Interest Payment Date(s) is/are specified in the Pricing Supplement, Interest Payment Date shall mean each date which falls the number of months or other period shown in the Pricing Supplement as the specified Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) If a Fixed Coupon Amount or a Broken Amount is specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the Pricing Supplement.
- (iii) *Calculation of Interest Amount:* The Interest Amount payable in respect of each Note for any period for which a Fixed Coupon Amount or Broken Amount is not specified in the Pricing Supplement shall be calculated by applying the Rate of Interest to the Calculation Amount for such Note, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest unit of the Specified Currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen, and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose, a "unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means 0.01 euro, as the case may be.
- (iv) *Business Day Convention:* If "Business Day Convention – Adjusted" is specified to be applicable in the relevant Pricing Supplement, (a) any Interest Payment Date otherwise falling on a day which is not a Business Day (as defined in Condition 4(r) below) will be postponed or brought forward (as applicable) in accordance with the Business Day Convention set out in the relevant Pricing Supplement (as described below) and (b) the amount of interest payable on such Interest Payment Date will be adjusted accordingly and the provisions of subparagraphs (i) and (j) (excluding the determination and notification of the Rate of Interest) below shall apply, *mutatis mutandis*, as though references to "Floating Rate Notes" were to "Fixed Rate Notes" and references to "Interest Amounts" were to amounts of interest payable in respect of Fixed Rate Notes. If "Business Day Convention – No Adjustment" is specified to be applicable in the relevant Pricing Supplement, any Interest Payment Date otherwise falling on a day which is not a Business Day will be postponed or brought forward (as applicable) in accordance with the Business Day Convention set out in the relevant Pricing Supplement (as described below) and there will be no corresponding adjustment of the amount of interest payable on such Interest Payment Date.

(b) Interest on Floating Rate Notes and Index Linked Interest Notes

- (i) *Interest Payment Dates:* Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding Principal Amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the Pricing Supplement as specified Interest Payment Dates or, if no Interest Payment Date(s) is/are specified in the Pricing Supplement, Interest Payment Date shall mean each date which falls the number of months or other period shown in the Pricing Supplement as the specified Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then that date will be adjusted in accordance with the Business Day Convention specified in the relevant Pricing Supplement. If "No Adjustment of Interest Amounts" is specified to be applicable in the relevant Pricing Supplement then notwithstanding the bringing forward or postponement (as applicable) of an Interest Payment Date as a result of the application of the Business Day Convention set out in the relevant Pricing Supplement, the Interest Amount in respect of the relevant Interest Period and each subsequent Interest Period shall be calculated as aforesaid on the basis of the original Interest Payment Dates without adjustment in accordance with the applicable Business Day Convention.
- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes, other than in the case of (x) BBSW Notes or BKBM Notes, provisions in respect of which are set out in Condition 4(d) and Condition 4(e) below, (y) CMS Rate Notes, provisions in respect of which are set out in Condition 4(f) below and (z) Inverse Floating Rate Notes, provisions in respect of which are set out in Condition 4(g) below (unless in each case the relevant Pricing Supplement specifies otherwise), for each Interest Accrual Period shall be determined in the manner specified in the Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply depending upon which is specified in the Pricing Supplement.

(A) *ISDA Determination for Floating Rate Notes*

If ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) if the Pricing Supplement specifies either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:
 - (A) the Floating Rate Option is as specified in the relevant Pricing Supplement;
 - (B) the Designated Maturity, if applicable, is a period specified in the relevant Pricing Supplement; and
 - (C) the relevant Reset Date, unless otherwise specified in the relevant Pricing Supplement, has the meaning given to it in the ISDA Definitions; and
 - (D) the definition of 'Fallback Observation Day' in the ISDA Definitions shall be deemed deleted in its entirety and replaced with the following: 'Fallback Observation Day' means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date;
 - (E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Pricing Supplement and:
 - (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Pricing Supplement;

- (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Pricing Supplement and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement; or
 - (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Pricing Supplement and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Pricing Supplement;
 - (F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Pricing Supplement and:
 - (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Pricing Supplement;
 - (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Pricing Supplement and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement; or
 - (3) if Averaging with Lockout is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Pricing Supplement and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Pricing Supplement; and
 - (G) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Pricing Supplement, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Pricing Supplement and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement;
- (ii) references in the ISDA Definitions to:
 - (A) "Confirmation" shall be references to the relevant Pricing Supplement;
 - (B) "Calculation Period" shall be references to the relevant Interest Accrual Period;
 - (C) "Termination Date" shall be references to the Maturity Date;
 - (D) "Effective Date" shall be references to the Interest Commencement Date;

- (iii) if the Pricing Supplement specifies "2021 ISDA Definitions" as being applicable:
 - (A) "Administrator/Benchmark Event" shall be disappplied; and
 - (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".
- (iv) Unless otherwise defined in these Conditions, capitalised terms used in this Condition 4(b)(iii)(A) shall have the meaning ascribed to them in the ISDA Definitions.
- (B) *Screen Rate/Reference Bank Determination for Floating Rate Notes other than Floating Rate Notes referencing SONIA (Non-Index Determination), SONIA (Index Determination), SOFR (Non-Index Determination), SOFR (Index Determination), €STR (Non-Index Determination) or €STR (Index Determination)*

In respect of Floating Rate Notes other than Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SONIA, (Non-Index Determination), SONIA (Index Determination), SOFR (Non-Index Determination), SOFR (Index Determination), €STR (Non-Index Determination) or €STR (Index Determination):

- (x) if Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be (subject to Condition 4(o) (*Benchmark Replacement*) and Condition 4(p) (*Effect of Benchmark Transition Event*)) (as determined by the Calculation Agent) on the following basis:
 - (I) if the Reference Rate is a composite quotation or a quotation customarily supplied by one entity, the Calculation Agent will determine the Reference Rate for the Specified Maturity and the Specified Currency which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date; or
 - (II) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates for the Specified Maturity and the Specified Currency which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (y) if sub-paragraph (x)(I) applies and no Reference Rate for the Specified Maturity and the Specified Currency appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) applies and fewer than two Reference Rates appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or if, in either case, the Relevant Screen Page is unavailable, subject as provided below:
 - (A) the Issuer will appoint a Reference Banks Agent and the Reference Banks Agent will, at the request of the Issuer, request the principal Relevant Financial Centre office of each of the Reference Banks (or such of them, being at least two, as are so quoting) to provide a quotation of the Reference Rate for the Specified Maturity and the Specified Currency at approximately the Relevant Time on the Interest Determination Date to leading banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time and will provide such responses to the Calculation Agent; and

- (B) the Calculation Agent will determine the arithmetic mean of such quotations.
- (z) if paragraph (y) above applies and the Reference Banks Agent advises the Calculation Agent that fewer than two Reference Banks are so quoting the Reference Rate for the Specified Maturity and the Specified Currency, subject as provided below, the Calculation Agent shall determine the arithmetic mean of the rates per annum (expressed as a percentage) quoted by at least two out of five leading banks selected by the Reference Banks Agent (after consultation with the Issuer) in the Principal Financial Centre of the country of the Specified Currency and in an amount that is representative for a single transaction in that market at that time, in each case as selected by the Reference Banks Agent (after consultation with the Issuer), at or about the Relevant Time for a period commencing on the Effective Date equivalent to the relevant Interest Accrual Period, for loans in the Specified Currency to leading banks carrying on business in (I) Europe, or (II) (if the Reference Banks Agent advises the Calculation Agent that fewer than two of such banks are so quoting to such leading banks in Europe), the Principal Financial Centre, in either case, as provided by the Reference Banks Agent to the Calculation Agent; provided, however, that if fewer than two of such banks are so quoting to such leading banks or the Reference Banks Agent or the Calculation Agent (as the case may be) is unable to determine a rate or (as the case may be) the Calculation Agent is unable to determine an arithmetic mean in accordance with the above provisions on any Interest Determination Date, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).
- (C) *Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SONIA (Non-Index Determination):*

Where the Reference Rate is specified in the applicable Pricing Supplement as being "SONIA (Non-Index Determination)", the Rate of Interest for each Interest Period will, as provided below, be Compounded Daily SONIA as calculated by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest).

"**Compounded Daily SONIA**" means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average (SONIA) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Accrual Period;

"**do**" is the number of London Banking Days in the relevant Interest Accrual Period;

"**i**" for any Interest Accrual Period is a series of whole numbers from one to d_o , each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Interest Accrual Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**", for any day "**i**", means the number of calendar days from and including such day "**i**" up to but excluding the following London Banking Day;

"**Observation Look-Back Period**" is as specified in the applicable Pricing Supplement which shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest), be no less than five London Banking Days;

"**Observation Period**" means the period from and including the date falling "**p**" London Banking Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "**p**" London Banking Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling "**p**" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**", for any Interest Accrual Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Pricing Supplement, which shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest), be no less than five London Banking Days;

the "**SONIA reference rate**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day); and

"**SONIA_{i-pLBD}**" means, in respect of any London Banking Day falling in the relevant Observation Period, the SONIA reference rate for the London Banking Day falling "**p**" London Banking Days prior to the relevant London Banking Day "**i**".

If, in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then (unless the Calculation Agent or such other person specified in the applicable Pricing Supplement as the party responsible for determining the Rate of Interest) has been notified of any successor or alternative rate (together with any relevant methodology or adjustment factor) pursuant to Condition 4(o) (*Benchmark Replacement*), such SONIA reference rate shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest

which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(D) *Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SONIA (Index Determination):*

Where the Reference Rate is specified in the applicable Pricing Supplement as being "SONIA (Index Determination)", the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily SONIA, as determined by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the Interest Determination Date.

For the purposes of this Condition:

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average (SONIA) as the reference rate for the calculation of interest) by reference to the SONIA Compounded Index, which will be calculated by the Calculation Agent, as at the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{SONIA Compounded Index}_{End}}{\text{SONIA Compounded Index}_{Start}} - 1 \right) \times \frac{365}{d}$$

where:

"**Business Day**" or "**BD**" means a London Banking Day;

"**d**" means the number of calendar days from (and including) the day in relation to which SONIA Compounded Index_{Start} is determined to (but excluding) the day in relation to which SONIA Compounded Index_{End} is determined;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Relevant Number**" means the number specified as such in the applicable Pricing Supplement, which, unless otherwise agreed with the Calculation Agent or such other party specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest and Interest Amount, shall not be less than five (or, if no such number is specified, five);

"**SONIA Compounded Index**" means the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the applicable Pricing Supplement;

"**SONIA Compounded Index_{Start}**" means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of Business Days prior to the first day of such Interest Period; and

"**SONIA Compounded Index_{End}**" means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the Reference Rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Rate of Interest shall be calculated for the Interest Period for which the SONIA Compounded Index is not available as if "SONIA (Non-Index Determination)" were specified as applicable in the Pricing Supplement and for these purposes the "Observation Look-Back Period" shall be deemed to be equal to the Relevant Number of Business Days, as if that alternative election had been made in the applicable Pricing Supplement. For the avoidance of doubt, if a Benchmark Disruption Event has occurred in respect of the relevant SONIA Compounded Index, the provisions of Condition 4(o) (*Benchmark Replacement*) shall apply.

- (E) *Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SOFR (Non-Index Determination):*

Where the Reference Rate is specified in the applicable Pricing Supplement as being "SOFR (Non-Index Determination)", the Rate of Interest for each Interest Period will, except as provided below, be the Compounded Daily SOFR (expressed as a percentage rate per annum), as determined by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the Interest Determination Date.

For the purposes of this Condition:

"**Compounded Daily SOFR**" means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate (**SOFR**) as the reference rate for the calculation of interest) as calculated by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" is the number of calendar days in:

- (i) where "Lookback" or "Suspension Period" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

"do" is the number of U.S. Government Securities Business Days in:

- (i) where "Lookback" or "Suspension Period" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

"i" is a series of whole numbers from one to do, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in:

- (i) where "Lookback" or "Suspension Period" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

"ni" means for any U.S. Government Securities Business Day "i", the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day;"

Observation Period" means, in respect of an Interest Period, the period from (and including) the U.S. Government Securities Business Day that precedes the first day of the Interest Period by the Relevant Number of U.S. Government Securities Business Days to (but excluding) the U.S. Government Securities Business Day that precedes the Interest Payment Date for such Interest Period by the Relevant Number of U.S. Government Securities Business Days;

"SOFR_i" means:

- (i) where "Lookback" or "Suspension Period" is specified as the Observation Method in the applicable Pricing Supplement, for any U.S. Government Securities Business Day "i",
 - (A) if such U.S. Government Securities Business Day is a SOFR Reset Date, SOFR (as defined below) for the U.S. Government Securities Business Day that precedes the SOFR Reset Date by the Relevant Number of U.S. Government Securities Business Days; and
 - (B) if such U.S. Government Securities Business Day is not a SOFR Reset Date (being a U.S. Government Securities Business Day falling in the Suspension Period), SOFR for the U.S. Government Securities Business Day that precedes the first day of the Suspension Period (the "Suspension Period SOFR_i") by the Relevant Number of U.S. Government Securities Business Days. For the avoidance of doubt, the Suspension Period SOFR_i shall apply to each day falling in the relevant Suspension Period; or

- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, for any U.S. Government Securities Business Day "i", is equal to SOFR in respect of such U.S. Government Securities Business Day "i".

"**Relevant Number**" means the number specified as such in the applicable Pricing Supplement, which, unless otherwise agreed with the Calculation Agent or such other party specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest and Interest Amount, shall not be less than five (or, if no such number is specified, five); provided that, for the purposes of clause (i)(B) of the definition of "SOFRi" above, the Relevant Number may be less than five, so long as the sum of the Relevant Number and the number of U.S. Government Securities Business Days in the Suspension Determination Period is not be less than five (unless otherwise agreed by the Calculation Agent or such other party specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest and Interest Amount).

"**SOFR**" means:

- (i) in relation to any U.S. Government Securities Business Day (the "**SOFR Determination Date**"), the daily secured overnight financing rate as published by the SOFR Administrator at or around 3:00 p.m. (New York City time) on the SOFR Administrator's Website on the next succeeding U.S. Government Securities Business Day for trades made on such SOFR Determination Date (the "SOFR Determination Time");
- (ii) if the rate specified in (i) above is not so published, and a Benchmark Transition Event and its related Benchmark Replacement Date have not both occurred (all as notified to the Calculation Agent by the Issuer), the daily secured overnight financing rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Administrator's Website; or
- (iii) if the rate specified in (i) above is not so published, and a Benchmark Transition Event and its related Benchmark Replacement Date have both occurred (all as notified to the Calculation Agent by the Issuer), the rate determined in accordance with Condition 4(p) (*Effect of Benchmark Transition Event*).

"**SOFR Reset Date**" means, in relation to any Interest Period, each U.S. Government Securities Business Day during such Interest Period, other than any U.S. Government Securities Business Day falling in the Suspension Period corresponding with such Interest Period.

"**Suspension Determination Period**" means, if Suspension Determination Period is specified as applicable in the relevant Pricing Supplement, the number of U.S. Government Securities Business Days as are specified as such in the applicable Pricing Supplement.

"**Suspension Period**" means, in relation to any Interest Period, the period from (and including) the U.S. Government Securities Business Day which falls on a date equal to the number of U.S. Government Securities Business Days in the Suspension Determination Period prior to the end of such Interest Period to (but excluding) the Interest Payment Date of such Interest Period.

"**U.S. Government Securities Business Day**" means any calendar day except for a Saturday, Sunday or a calendar day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire calendar day for purposes of trading in U.S. government securities.

(F) *Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SOFR (Index Determination):*

Where the Reference Rate is specified in the applicable Pricing Supplement as being SOFR (Index Determination), the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded SOFR Index, as determined by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the Interest Determination Date.

As used in this Condition:

"**Compounded SOFR Index**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with SOFR (Index Determination) as the reference rate for the calculation of interest as specified in the applicable Pricing Supplement), which will be calculated by the Calculation Agent, as at the relevant Interest Determination Date as follows, (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point e.g., 9.876541 per cent. (or .09876541) being rounded down to 9.87654 per cent. (or .0987654) and 9.876545 per cent. (or .09876545) being rounded up to 9.87655 per cent. (or .0987655)):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

where:

"**dc**" means the number of calendar days from (and including) the day on which SOFR Index_{Start} is observed to (but excluding) the day on which SOFR Index_{End} is observed;

"**SOFR Index**" means, with respect to any U.S. Government Securities Business Day:

(1) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the **SOFR Determination Time**); provided that;

(2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Determination Time,

(i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then SOFR (Index Determination) shall be the rate determined pursuant to "SOFR Index Unavailable"; or

(ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then SOFR (Index Determination) shall be the rate determined pursuant to the provisions set forth in Condition 4(p) (*Effect of Benchmark Transition Event*).

"**SOFR Index_{Start}**" means, with respect to an Interest Period, the SOFR Index value for the day falling the Relevant Number of U.S. Government Securities Business Days prior to the first day of such Interest Period;

"**SOFR Index_{End}**" means, with respect to an Interest Period, the SOFR Index value for the day falling the Relevant Number of U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period;

"**Relevant Number**" means the number specified as such in the applicable Pricing Supplement, which, unless otherwise agreed with the Calculation Agent, shall not be less than five, (or, if no such number is specified, five); and

"**US Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

SOFR Index Unavailable: if a SOFR Index_{Start} or SOFR Index_{End} is not published on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, "Compounded SOFR Index" means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, initially published on the SOFR Administrator's Website at <https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information> (or any successor source). For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If the daily SOFR (SOFR_i) does not so appear for any day, "i" in the Observation Period, SOFR_i for such day "i" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website. For the avoidance of doubt, if a Benchmark Transition Event has occurred in respect of SOFR, the provisions of Condition 4(p) (*Effect of Benchmark Transition Event*) shall apply.

- (G) *Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is €STR (Non-Index Determination)*

Where the Reference Rate is specified in the applicable Pricing Supplement as being €STR (Non-Index Determination) the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR as determined by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the Interest Determination Date.

For the purposes of this Condition:

"**Compounded Daily €STR**" means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent or (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{Daily €STR} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

"**Designated Source**" means, the €STR Administrator's Website (or any successor source being such other screen page, display page or other information service of a distributor or other information service provider that is authorised by the €STR Administrator to publish or otherwise make available €STR);

"**€STR Administrator**" means the European Central Bank or any successor administrator of €STR;

"€STR Administrator's Website" means the website of the €STR Administrator currently at <https://www.ecb.europa.eu/home/html/index.en.html>, or any successor website of the €STR Administrator or the website of any successor €STR Administrator;

"€STR Observation Period" means, in respect of an Interest Period, the period from (and including) the date falling "p" T2 Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on (and include) the Interest Commencement Date) to (but excluding) the date falling "p" T2 Business Days prior to (A) the Interest Payment Date for such Interest Period (and the last Interest Period shall end on (but exclude) the Maturity Date) or (B) such earlier date, if any, on which the Notes become due and payable;

"€STR reference rate" means, in respect of any T2 Business Day "x", a reference rate equal to the daily euro short-term rate ("€STR") provided by the €STR Administrator and published, displayed or made available on the Designated Source on the T2 Business Day immediately following such T2 Business Day "x" (in each case at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the €STR Administrator);

"€STR_i" means in respect of any T2 Business Day "i" falling in the relevant €STR Observation Period, the €STR reference rate for such T2 Business Day "i";

"€STR_{i-pTBD}" means, in respect of any T2 Business Day "i" falling in the relevant Interest Period, the €STR reference rate for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i";

"d" means the number of calendar days in:

- (i) where "Lookback" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant €STR Observation Period;

"Daily €STR" means:

- (i) where "Lookback" is specified as the Observation Method in the applicable Pricing Supplement, €STR_{i-pTBD}; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, €STR_i;

"d_o" means the number of T2 Business Days in:

- (i) where "Lookback" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant €STR Observation Period;

"i" means a series of whole numbers from one to d_o, each representing the relevant T2 Business Day in chronological order from (and including) the first T2 Business Day in:

- (i) where "Lookback" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant €STR Observation Period;

"**ni**" means, for any T2 Business Day "i", the number of calendar days from (and including) such T2 Business Day "i" up to (but excluding) the following T2 Business Day;

"**p**" means the number of T2 Business Days included in:

- (i) where "Lookback" is specified as the Observation Method in the applicable Pricing Supplement, the Observation Look-back Period specified in the applicable Pricing Supplement; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the Observation Shift Period specified in the applicable Pricing Supplement; and

"**T2 Business Day**" means any day on which the T2 System (as defined in Condition 4(r)) is open.

Fallbacks

- (i) Subject to sub-paragraph (iv) below, where this Condition 4(b)(iii)(G) (€STR (Non-Index Determination)) applies, if, in respect of any T2 Business Day in the relevant €STR Observation Period or the relevant Interest Period, as applicable, the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) determines that the €STR reference rate is not published, displayed or made available on the Designated Source, such €STR reference rate shall be the €STR reference rate for the first preceding T2 Business Day in respect of which an €STR reference rate was published, displayed or made available on the Designated Source, as determined by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest).
- (ii) Notwithstanding sub-paragraph (i) above and subject to sub-paragraph (iv) below, in the event the €STR Administrator publishes guidance as to (i) how the €STR reference rate is to be determined; or (ii) any rate that is to replace the €STR reference rate, the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine Daily €STR for the purpose of the Notes for so long as the €STR reference rate is not available or has not been published on the Designated Source.
- (iii) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) and subject to sub-paragraph (iv) below, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the

scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

- (iv) For the avoidance of doubt, if a Benchmark Disruption Event has occurred in respect of the relevant €STR reference rate, the provisions of Condition 4(o) (*Benchmark Replacement*) shall apply.

General

If any Notes in respect of which €STR (Non-Index Determination) is specified as the Reference Rate in the applicable Pricing Supplement become due and payable in accordance with Condition 9 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

- (H) *Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is €STR (Index Determination)*

Where the Reference Rate is specified in the applicable Pricing Supplement as being €STR (Index Determination) the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily €STR Rate as determined by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the Interest Determination Date.

For the purposes of this Condition:

"**Compounded Daily €STR Rate**" means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate ("€STR") as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{€STR Index}_{\text{End}}}{\text{€STR Index}_{\text{Start}}} - 1 \right) \times \frac{360}{d}$$

where:

"**Designated Source**" means, the €STR Administrator's Website (or any successor source being such other screen page, display page or other information service of a distributor or other information service provider that is authorised by the €STR Administrator to publish or otherwise make available the €STR Index):

"**€STR Administrator**" has the meaning set out in Condition 4(b)(iii)(G) above;

"**€STR Index**" means, with respect to any T2 Business Day, the screen rate or index for compounded daily €STR rates provided by the €STR Administrator that is published, displayed or made available on the Designated Source on the relevant Interest Determination Date;

"**€STR Index_{start}**" means, with respect to an Interest Period, the €STR Index determined in relation to the day falling "p" T2 Business Days prior to the first day of such Interest Period;

"**€STR Index_{end}**" means with respect to an Interest Period, the €STR Index determined in relation to the day falling "p" T2 Business Days prior (A) to the Interest Payment Date

for such Interest Period; or (B) such earlier date, if any, on which the Notes become due and payable;

"**d**" means the number of calendar days from (and including) the day in relation to which €STR Index_{Start} is determined to (but excluding) the day in relation to which €STR Index_{End} is determined;

"**p**" is the number of T2 Business Days included in the Observation Look-back Period specified in the applicable Pricing Supplement; and

"**T2 Business Day**" means any day on which the T2 System (as defined in Condition 4(p)) is open.

If the relevant €STR Index is not published, displayed or made available on the Designated Source by 5.00 p.m. (Central European Time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then prevailing operational procedures of the €STR Administrator of €STR or such other information service provider, as the case may be) on the relevant Interest Determination Date, the Compounded Daily €STR Rate for the applicable Interest Period for which the €STR Index is not available shall be "Compounded Daily €STR" determined in accordance with Condition 4(b)(iii)(G) (€STR (Non-Index Determination)), and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift" and (ii) the "Observation Look-Back Period" shall be deemed to be equal to "p" T2 Business Days, as if those alternative elections had been made in the applicable Pricing Supplement.

If any Notes in respect of which €STR (Index Determination) is specified as the Reference Rate in the applicable Pricing Supplement become due and payable in accordance with Condition 9 (Events of Default), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

For the avoidance of doubt, if a Benchmark Disruption Event has occurred in respect of the relevant €STR Reference Rate, the provisions of Condition 4(o) (*Benchmark Replacement*) shall apply.

(c) *Rate of Interest for Index Linked Interest Notes:*

The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the Pricing Supplement and interest will accrue by reference to an Index or Formula as specified in the Pricing Supplement. A Subordinated Note cannot be an Index Linked Interest Note.

(d) *Rate of Interest on BBSW Notes*

If a Note is specified to be a BBSW Note, the Rate of Interest for each Interest Accrual Period will, subject to Condition 4(o) (*Benchmark Replacement*), be determined by the Calculation Agent on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (i) the Rate of Interest shall be the rate (expressed as an interest rate per annum and rounded up, if necessary, to the fourth decimal place) for prime bank eligible securities having a tenor approximately equal to the relevant Interest Accrual Period which is designated as the "AVG MID"(or any designation that replaces that designation) on the Refinitiv "BBSW" Page (or any successor or replacement page) ("**BBSW Refinitiv Page**") at or about the Relevant Time on the relevant Interest Determination Date in respect of such Interest Accrual Period;
- (ii) if, by the time that falls 15 minutes after the Relevant Time ("**Cut-Off Time**"), on any Interest Determination Date, such rate does not appear on the BBSW Refinitiv Page, the Rate of Interest means the rate determined by the Calculation Agent on the Interest Determination Date in good faith, having regard, to the extent possible, to:

- (A) the rates otherwise bid and offered at or around the Cut-Off Time on the Interest Determination Date for prime bank eligible securities having a tenor approximately equal to the relevant Interest Accrual Period ("**Comparable Rates**"); and
 - (B) if Comparable Rates are not otherwise available, the rates otherwise bid and offered at or around the Cut-Off Time on the Interest Determination Date for funds having a tenor approximately equal to the relevant Interest Accrual Period; and
- (iii) if on any Interest Determination Date, the Rate of Interest cannot be determined by reference to any of sub-paragraphs (i) and (ii) above, the Rate of Interest for the relevant Interest Accrual Period shall be the Rate of Interest in effect for the last preceding Interest Accrual Period (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(e) *Rate of Interest on BKBM Notes*

If a Note is specified to be a BKBM Note, the Rate of Interest for each Interest Accrual Period will be (subject to Condition 4(o) (*Benchmark Replacement*)) determined by the Calculation Agent on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (i) the Rate of Interest shall be the Bank Bill Reference Rate (FRA) (rounded, if necessary, to the fifth decimal place) administered by the New Zealand Financial Benchmark Facility ("**NZFBF**") (or any other person which takes over the administration of that rate) as set forth on the display page designated on the Bloomberg BKBM page 'GDCO 2805 1' (or any successor page) ("**BKBM Page**"), or such other information service as may replace the BKBM Page, at or about the Relevant Time (or such other time at which such rate customarily appears on that page (the "**Publication Time**")) on the relevant Interest Determination Date in respect of such Interest Accrual Period;
- (ii) if, by 11.00 a.m. Wellington time (or such other time that is 15 minutes after the then prevailing Publication Time), on any Interest Determination Date, such rate does not appear on the BKBM Page, the Rate of Interest means the equivalent rate provided by NZFBF (or any person that takes over the administration of that rate) (rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards) at or around 11.00 a.m. Wellington time (or such other time that is 15 minutes after the then prevailing Publication Time) on the Interest Determination Date in question; and
- (iii) if, on any Interest Determination Date, the Rate of Interest cannot be determined by reference to any of sub-paragraphs (i) and (ii) above, the Rate of Interest for the relevant Interest Accrual Period shall be the Rate of Interest in effect for the last preceding Interest Accrual Period (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(f) *Rate of Interest on CMS Rate Notes*

Each CMS Rate Note will bear interest on its outstanding Principal Amount in accordance with the provisions set out in Condition 4(b)(i) above, at a specified rate that will be reset periodically based on the CMS Rate and any Margin and Rate Multiplier. A Subordinated Note cannot be a CMS Rate Note.

"**CMS Rate**" means the swap rate for swap transactions in the CMS Currency with the Specified Maturity, expressed as a percentage, determined by the Calculation Agent by reference to the rate which appears on the CMS Screen Page as of the CMS Reference Time on the applicable Interest Determination Date (the "**Relevant Swap Rate**").

If the relevant rate does not appear on the CMS Screen Page at the CMS Reference Time, the CMS Rate will (subject to Condition 4(o) (*Benchmark Replacement*) and Condition 4(p) (*Effect of Benchmark Transition Event*)) be determined in accordance with the following procedures:

- (i) the Issuer will appoint a Reference Banks Agent and the Calculation Agent will determine the CMS Rate on the basis of the arithmetic mean of the Mid-Market Quotations notified to it by the Reference Banks Agent and which have been provided to the Reference Banks Agent by the CMS

Reference Banks at approximately the CMS Reference Time on the Interest Determination Date in respect of such Interest Period by the Reference Banks Agent (at the request of the Issuer) requesting the principal Relevant Financial Centre office of each of the CMS Reference Banks to provide Mid-Market Quotations. If at least five Mid-Market Quotations are provided, the Reference Banks Agent shall provide these to the Calculation Agent who will determine the arithmetic mean of Mid-Market Quotations so provided by discarding the highest of such Mid-Market Quotations (or in event of equality, one of the highest) and lowest of such Mid-Market Quotations (or in event of equality, one of the lowest). If four Mid-Market Quotations are provided, the Reference Banks Agent shall provide these to the Calculation Agent who will determine the arithmetic mean of such Mid-Market Quotations provided. All calculations of the arithmetic mean of the relevant number of Mid-Market Quotations provided pursuant to this paragraph will be rounded to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards; and

- (ii) If less than four Mid-Market Quotations are provided, the CMS Rate for that Interest Determination Date will be the same as the rate used for the prior Interest Reset Period.

In this Condition:

"CMS Currency" means either EUR, GBP or USD as specified in the applicable Pricing Supplement.

"CMS Reference Banks" means five leading swap dealers in the interbank market in the Relevant Financial Centre of the Specified Currency selected by the Reference Banks Agent.

"CMS Reference Time" means: (i) if the CMS Currency is GBP, 11:00 a.m. London time; (ii) if the CMS Currency is USD, 11:00 a.m. New York time; or (iii) if the CMS Currency is EUR, 11:00 a.m. Brussels time.

"CMS Screen Page" means the screen page specified as such in the applicable Pricing Supplement, or any successor page as determined by the Calculation Agent.

"Fixed Leg Day Count Basis" means the Day Count Fraction specified as such in the applicable Pricing Supplement.

"Floating Leg Day Count Basis" means the Day Count Fraction specified as such in the applicable Pricing Supplement.

"Floating Leg Rate Option" means the Floating Rate Option (as defined in the ISDA Definitions) specified as such in the applicable Pricing Supplement.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time, including the 2021 ISDA Interest Rate Derivatives Definitions (as amended or supplemented from time to time).

"Mid-Market Quotations" means, in relation to the determination of any CMS Rate, the bid and offered rates for the Specified Fixed Leg, calculated on the Fixed Leg Day Count Basis, of a fixed-for-floating CMS Currency interest rate swap transaction with a term equal to the Specified Maturity commencing on the first day of the relevant Interest Period or on any relevant day and for an amount that is representative of transactions in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on the Floating Leg Day Count Basis, is equivalent to floating leg Floating Rate Option (as defined in the ISDA Definitions) with a designated maturity determined by the Reference Banks Agent (and notified to the Calculation Agent) by reference to standard market practice and/or the ISDA Definitions.

"Relevant Financial Centre" means, (i) if the CMS Currency is GBP, London; (ii) if the CMS Currency is USD, New York; and (iii) if the CMS Currency is EUR, any financial centre(s) in which the T2 System is operating.

"Specified Fixed Leg" means any of the following as specified in the applicable Pricing Supplement: (a) the annual fixed leg; (b) the semi-annual fixed leg; or (c) the quarterly fixed leg.

(g) *Inverse Floating Rate Notes*

- (i) Each Inverse Floating Rate Note will bear interest on its outstanding Principal Amount in accordance with the provisions set out in Condition 4(b)(i) above. The Rate of Interest for each Interest Accrual Period shall be (as determined by the Calculation Agent) the Specified Fixed Rate minus the Relevant Floating Rate where:

"**Specified Fixed Rate**" means, in respect of each Interest Accrual Period, the rate specified to be applicable in respect of the Interest Payment Date on which the Interest Accrual Period ends, as set out in the relevant Pricing Supplement.

"**Relevant Floating Rate**" means:

- (A) the offered quotation; or
- (B) the arithmetic mean of the offered quotations, for the Reference Rate for the Specified Maturity and the Specified Currency in each case appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date;
- (C) where the Reference Rate specified in the applicable Pricing Supplement is SONIA (Non-Index Determination), the rate as determined in accordance with Condition 4(b)(iii)(C); or
- (D) where the Reference Rate specified in the applicable Pricing Supplement is SONIA (Index Determination), the rate as determined in accordance with Condition 4(b)(iii)(D); or
- (E) where the Reference Rate specified in the applicable Pricing Supplement is SOFR (Non-Index Determination), the rate as determined in accordance with Condition 4(b)(iii)(E);
- (F) where the Reference Rate specified in the applicable Pricing Supplement is SOFR (Index Determination), the rate as determined in accordance with Condition 4(b)(iii)(F);
- (G) where the Reference Rate specified in the applicable Pricing Supplement is €STR (Non-Index Determination), the rate as determined in accordance with Condition 4(b)(iii)(G); or
- (H) where the Reference Rate specified in the applicable Pricing Supplement is €STR (Index Determination), the rate as determined in accordance with Condition 4(b)(iii)(H).

A Subordinated Note cannot be an Inverse Floating Rate Note.

- (ii) if sub-paragraph (i)(A) applies and (subject to Condition 4(o) (*Benchmark Replacement*)) no Reference Rate for the Specified Maturity and the Specified Currency appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (i)(B) applies and fewer than two offered quotations appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Issuer shall appoint a Reference Banks Agent and the Rate of Interest shall be determined by the Calculation Agent as the arithmetic mean of the offered quotations that each of the Reference Banks is quoting (or such of them, being at least two, as are so quoting) to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date for deposits of the Specified Currency for a term equal to the relevant Interest Accrual Period, as quoted to the Reference Banks Agent, at the Reference Banks Agent's request, and advised by the Reference Banks Agent to the Calculation Agent; and
- (iii) if paragraph (ii) above applies and the Reference Banks Agent advises the Calculation Agent that fewer than two Reference Banks are so quoting the Reference Rate for the Specified Maturity and the Specified Currency, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage), which the Calculation Agent determines to be the nearest equivalent to the Reference Rate for the Specified Maturity and the Specified Currency, in respect of deposits of the Specified Currency that at least two out of five leading banks selected by the Reference Banks Agent (after consultation with the Issuer) in the Principal

Financial Centre of the country of the Specified Currency, in each case as selected by the Reference Banks Agent (after consultation with the Issuer), are quoting at or about the Relevant Time for a period commencing on the Effective Date equivalent to the relevant Interest Accrual Period to leading banks carrying on business in (A) Europe, or (B) (if the Reference Banks Agent advises the Calculation Agent that fewer than two of such banks are so quoting to such leading banks in Europe) the Principal Financial Centre, in either case, as provided by the Reference Banks Agent to the Calculation Agent; except that, if fewer than two of such banks are so quoting to such leading banks, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(h) *Rate of Interest on Range Accrual Notes*

Each Range Accrual Note will bear interest on its outstanding Principal Amount in accordance with the provisions set out in Condition 4(b)(i) above and shall be subject to Condition 4(b)(ii). The Rate of Interest payable for each Interest Accrual Period will be determined by the Calculation Agent in respect of such Interest Accrual Period in accordance with (A) or (B) below:

- (A) if Fixed Rate Range Accrual Note is specified as applicable and Protection Barrier is specified as not applicable in the Pricing Supplement, the Rate of Interest for each Interest Accrual Period will be the product of:
 - (1) the Specified Fixed Rate; and
 - (2) the Relevant Fraction; and
- (B) if Floating Rate Range Accrual Note is specified as applicable and Protection Barrier is specified as not applicable in the Pricing Supplement, the Rate of Interest for each Interest Accrual Period will be the product of:
 - (1) the sum of:
 - (a) the Range Accrual Floating Rate; and
 - (b) if specified as applicable in the Pricing Supplement, the Margin for such Interest Accrual Period (whether positive or negative); and
 - (2) the Relevant Fraction; and
- (C) if Fixed Rate Range Accrual Note and Protection Barrier are both specified as applicable in the Pricing Supplement then:
 - (1) if, in respect of any Interest Accrual Period, the Protection Barrier Condition is satisfied, the Rate of Interest for such Interest Accrual Period shall be the Specified Fixed Rate; and
 - (2) if, in respect of any Interest Accrual Period, the Protection Barrier Condition is not satisfied, the Rate of Interest for such Interest Accrual Period shall be the product of:
 - (a) the Specified Fixed Rate; and
 - (b) the Relevant Fraction; and
- (D) if Floating Rate Range Accrual Note and Protection Barrier are both specified as applicable in the Pricing Supplement then:
 - (1) if, in respect of any Interest Accrual Period, the Protection Barrier Condition is satisfied, the Rate of Interest for such Interest Accrual Period shall be the Range Accrual Floating Rate; and

- (2) if, in respect of any Interest Accrual Period, the Protection Barrier Condition is not satisfied, the Rate of Interest for such Interest Accrual Period shall be the product of:
 - (a) the sum of:
 - (i) the Range Accrual Floating Rate; and
 - (ii) if specified as applicable in the Pricing Supplement, the Margin for such Interest Accrual Period (whether positive or negative); and
 - (b) the Relevant Fraction.

In this Condition 4(h):

"Calculation Day" means, in respect of each Interest Accrual Period, each calendar day falling within such Interest Accrual Period.

"Cap" means the per annum rate specified in the applicable Pricing Supplement.

"Constant Maturity Swap Spread" means the First CMS Spread Reference Rate on the day minus the Second CMS Spread Reference Rate on the day as specified to be applicable in the Pricing Supplement,

provided that:

- (a) subject to paragraph (b) below, if a Calculation Day is not a business day in the Relevant Financial Centre, the rate for such day shall be determined in respect of the immediately preceding business day in the Relevant Financial Centre; and
- (b) if a Calculation Day falls in the Cut-Off Period, the rate for that day shall be the rate on the business day in the Relevant Financial Centre that immediately precedes the Cut-Off Period.

"Cut-Off Period" means the number of Business Days (as specified in the applicable Pricing Supplement) before the last day of an Interest Accrual Period.

"First CMS Spread Reference Rate" means the CMS swap rate for the relevant CMS Currency as specified in the applicable Pricing Supplement and determined in accordance with these Conditions.

"Floor" means the per annum rate specified in the applicable Pricing Supplement which shall not be less than zero.

"Margin" means the margin specified in the applicable Pricing Supplement.

"Protection Barrier Condition" means, (i) if Single Range Accrual Note is specified as applicable and Constant Maturity Swap Spread is specified as not applicable in the relevant Pricing Supplement, then the Reference Rate; or (ii) if Single Range Accrual Note is specified as applicable and Constant Maturity Swap Spread is specified as applicable then the Constant Maturity Swap Spread, or (iii) if Dual Range Accrual Note is specified as applicable in the relevant Pricing Supplement, then each Reference Rate or the Reference Rate and a Constant Maturity Swap Spread if applicable, in each case, as specified in the applicable Pricing Supplement is or are:

- (A) in respect of the Floor,
 - (1) if the relevant Pricing Supplement specify that "greater than or equal to" shall apply, then greater than or equal to the applicable Floor; or

- (2) if the relevant Pricing Supplement specify that "greater than" shall apply, then greater than the applicable Floor;

and

- (B) in respect of the Cap,
 - (1) if the relevant Pricing Supplement specify that "less than or equal to" shall apply, then less than or equal to the applicable Cap; or
 - (2) if the relevant Pricing Supplement specify that "less than" shall apply, then less than the applicable Cap;

for a number of Calculation Days in the applicable Interest Accrual Period which is equal to or greater than the Protection Barrier Period.

"Protection Barrier Period" means the number of Calculation Days which is equal to the percentage specified in the applicable Pricing Supplement under "Protection Barrier Period" of the total number of Calculation Days in the applicable Interest Accrual Period.

"Range Accrual Floating Rate" means the rate specified in the applicable Pricing Supplement which Rate of Interest for each Interest Accrual Period shall be determined in accordance with Condition 4(b)(iii)(B) (*Screen Rate/Reference Bank Determination for Floating Rate Notes other than Floating Rate Notes referencing SONIA (Non-Index Determination), SONIA (Index Determination), SOFR (Non-Index Determination) or SOFR (Index Determination)*) or, where the rate specified in the applicable Pricing Supplement is SONIA (Non-Index Determination), in accordance with Condition 4(b)(iii)(C) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SONIA (Non-Index Determination)*) or, where the rate specified in the applicable Pricing Supplement is SONIA (Index Determination), in accordance with Condition 4(b)(iii)(D) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SONIA (Index Determination)*) or, where the rate specified in the applicable Pricing Supplement is SOFR (Non-Index Determination), in accordance with Condition 4(b)(iii)(E) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SOFR (Non-Index Determination)*) or, where the rate specified in the applicable Pricing Supplement is SOFR (Index Determination), in accordance with Condition 4(b)(iii)(F) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SOFR (Index Determination)*) is €STR (Non-Index Determination), in accordance with Condition 4(b)(iii)(G) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is €STR (Non-Index Determination)*), or where the rate specified in the applicable Pricing Supplement is €STR (Index Determination), in accordance with Condition 4(b)(iii)(H) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is €STR (Index Determination)*).

"Reference Rate" means, on any Calculation Day:

- (A) the interest rate (excluding the Margin) for Floating Rate Notes on that day notionally determined in accordance with Condition 4(b)(iii)(B) or, in the case of SONIA (Non-Index Determination) in accordance with Condition 4(b)(iii)(C) or, in the case of SONIA (Index Determination), in accordance with Condition 4(b)(iii)(D) or, in the case of SOFR (Non-Index Determination), in accordance with Condition 4(b)(iii)(E) or, in the case of SOFR (Index Determination), in accordance with Condition 4(b)(iii)(F) or, in the case of €STR (Non-Index Determination), in accordance with Condition 4(b)(iii)(G) or, in the case of €STR (Index Determination), in accordance with Condition 4(b)(iii)(H) as specified in the applicable Pricing Supplement;

- (B) the interest rate for BBSW Notes (excluding the Margin) on that day notionally determined in accordance Condition 4(d) as specified in the applicable Pricing Supplement;
- (C) the interest rate for BKBM Notes (excluding the Margin) on that day notionally determined in accordance with Condition 4(e) as specified in the applicable Pricing Supplement;
- (D) the CMS swap rate for the applicable CMS Currency on that day notionally determined in accordance with Condition 4(f) as specified in the applicable Pricing Supplement;

save that, in determining a notional interest rate or swap rate for the purposes of paragraphs (A)-(D) above, references in Condition 4(b)(iii)(B), Condition 4(b)(iii)(C), Condition 4(b)(iii)(D), Condition 4(b)(iii)(E) Condition 4(b)(iii)(F), Condition 4(b)(iii)(G), Condition 4(b)(iii)(H), Condition 4(d), Condition 4(e) and Condition 4(f) to "Interest Determination Date" shall be deemed to be references to "each Calculation Day"

provided that:

- (a) subject to paragraph (b) below, if a Calculation Day is not a business day in the Relevant Financial Centre, the rate for such day shall be determined in respect of the immediately preceding business day in the Relevant Financial Centre; and
- (b) if a Calculation Day falls in the Cut-Off Period, the rate for that day shall be the rate on the business day in the Relevant Financial Centre that immediately precedes the Cut-Off Period.

"Relevant Fraction" means, in respect of each Interest Accrual Period, an amount calculated by the Calculation Agent in accordance with the following formula:

$$N1/N2$$

where:

"N1" means the number of Calculation Days in the Interest Accrual Period where (i) if Single Range Accrual Note is specified as applicable and Constant Maturity Swap Spread is specified as not applicable in the relevant Pricing Supplement, then the Reference Rate; or (ii) if Single Range Accrual Note is specified as applicable and Constant Maturity Swap Spread is specified as applicable then the Constant Maturity Swap Spread, or (iii) if Dual Range Accrual Note is specified as applicable in the relevant Pricing Supplement, then each Reference Rate or the Reference Rate and a Constant Maturity Swap Spread if applicable, in each case, as specified in the applicable Pricing Supplement is or are:

- (A) in respect of the Floor,
 - (1) if the relevant Pricing Supplement specify that "greater than or equal to" shall apply, then greater than or equal to the applicable Floor; or
 - (2) if the relevant Pricing Supplement specify that "greater than" shall apply, then greater than the applicable Floor;

and
- (B) in respect of the Cap,
 - (1) if the relevant Pricing Supplement specify that "less than or equal to" shall apply, then less than or equal to the applicable Cap; or

- (2) if the relevant Pricing Supplement specify that "less than" shall apply, then less than the applicable Cap; and

"N2" means the actual number of Calculation Days in the Interest Accrual Period.

"**Second CMS Spread Reference Rate**" means the CMS swap rate for the applicable CMS Currency as specified in the applicable Pricing Supplement and determined in accordance with the Conditions.

"**Specified Fixed Rate**" means the per annum rate specified in the applicable Pricing Supplement.

A Subordinated Note cannot be a Range Accrual Note.

(i) *Zero Coupon Notes*

Where a Note, the Interest Basis of which is specified in the Pricing Supplement to be Zero Coupon, is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note, unless otherwise specified in the Pricing Supplement. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield. A Subordinated Note cannot be a Zero Coupon Note.

(j) *Dual Currency Notes*

In the case of Dual Currency Notes, if the rate or amount of interest is to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the Pricing Supplement. A Subordinated Note cannot be a Dual Currency Note.

(k) *Accrual of Interest*

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (after, as well as before, judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date.

(l) *Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding*

- (i) If any Margin or Rate Multiplier is specified in the Pricing Supplement (either (A) generally, or (B) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (B), calculated in accordance with (b) or (c) above, by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying such Rate Multiplier, subject always to the next paragraph;
- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the Pricing Supplement, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be;
- (iii) Subject to the requirements of applicable law, for the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven decimal places (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes "**unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means 0.01 euro, as the case may be; and

- (iv) The Pricing Supplement in respect of any Notes issued as Subordinated Notes must not specify a Rate Multiplier, Maximum Rate of Interest, Minimum Rate of Interest or Instalment Amount.

(m) *Calculations*

Unless otherwise specified in the Pricing Supplement, the amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding Principal Amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in the Pricing Supplement in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(n) *Determination and Publication of Rate of Interest, Interest Amounts, Final Redemption Amounts and Instalment Amounts*

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount or Instalment Amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, the Guarantor (if applicable), each of the Paying Agents, the Noteholders, the Registrar, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange (and/or admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system) and the rules of such listing authority, stock exchange and/or quotation system so require, such listing authority, stock exchange and/or quotation system as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Accrual Period, if determined prior to such time in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Accrual Period is subject to adjustment pursuant to Condition 4(a)(iv) or Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Accrual Period. If the Calculation Amount is less than the minimum Specified Denomination, the Calculation Agent shall not be obligated to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination. If the Notes become due and payable under Condition 9 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) or such other person specified in the applicable Pricing Supplement as the party responsible for making any such calculation or determination shall (in the absence of manifest error) be final and binding upon all parties.

(o) *Benchmark Replacement*

This Condition 4(o) (*Benchmark Replacement*) applies where the relevant Reference Rate specified in the applicable Pricing Supplement is a rate other than SOFR (Non-Index Determination) or SOFR (Index Determination). Notwithstanding the provisions above in Conditions 4(b), (d), (e), (f) and (g), if the Issuer (in consultation with the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest)) determines that a Benchmark Disruption Event has occurred when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Reference Rate affected by the Benchmark Disruption Event, then the following provisions shall apply:

(i) **Independent Adviser**

The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(o)(ii)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(o)(iv)) and any Benchmark Amendments (in accordance with Condition 4(o)(v)).

(ii) **Successor Rate or Alternative Rate**

If the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines, no later than the IA Determination Cut-off Date that: (A) there is a Successor Rate, then it shall notify the Calculation Agent and the Calculation Agent shall use such Successor Rate (subject to adjustment as provided in Condition 4(o)(iv)) in place of the Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 4(o)); or (B) there is no Successor Rate but that there is an Alternative Rate, then it shall notify the Calculation Agent and the Calculation Agent shall use such Alternative Rate (subject to adjustment as provided in Condition 4(o)(iv)) in place of the Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 4(o)).

(iii) **Issuer Determination**

If the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser appointed by it fails to determine a Successor Rate or Alternative Rate prior to the IA Determination Cut-off Date, then, if it elects to do so, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or Alternative Rate for the purposes of Condition 4(o)(ii);

(iv) **Adjustment Spread**

If the Independent Adviser following consultation with the Issuer (or the Issuer as the case may be), acting in good faith and in a commercially reasonable manner, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Independent Adviser (or the Issuer as the case may be) shall notify the Calculation Agent of such Adjustment Spread and the Calculation Agent shall apply it to the Successor Rate or the Alternative Rate (as the case may be).

(v) **Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(o) and the Independent Adviser following consultation with the Issuer (or the Issuer as the case may be), acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions and/or the Agency Agreement and/or any other agreement or document relating to the Notes are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(o)(vi), without any requirement for the consent or approval of Noteholders, at the Issuer's expense, vary these Conditions and/or the Agency Agreement and/or any other agreement or document relating to the Notes as is necessary to give effect to such Benchmark Amendments with effect from the date specified in such notice. The Fiscal Agent and/or each other party to an applicable agreement shall not be obliged to concur if in their opinion doing so would impose more onerous obligations on them or expose them to any additional duties, responsibilities or liabilities or reduce or amend their rights and/or the protective provisions afforded to them in these Conditions or in any other document to which they are a party in any way. For the avoidance of doubt, no consent of the Noteholders of the relevant Series shall be required in connection with effecting the Benchmark Amendments or such other changes, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement (if required). In

connection with any such variation in accordance with this Condition 4(o)(v), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(vi) **Notices, etc.**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(o) will be notified promptly, and in any event not later than the fifth Business Day prior to the Interest Determination Date by the Issuer to the Fiscal Agent, the Calculation Agent, and each other party to the Agency Agreement and the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any, and will be binding on the Issuer, the Fiscal Agent, the Calculation Agent and each other party to the Agency Agreement and the Noteholders.

(vii) **Survival of Reference Rate**

Without prejudice to the provisions of this Condition 4(o), the Reference Rate and the fallback provisions provided for in Condition 4(b)(iii)(B) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(o)(v).

For the avoidance of doubt and notwithstanding any other provision of this Condition 4(o), in determining any Adjustment Spread or other relevant methodology for the purposes of Condition 4(o)(iii), the Issuer shall not and shall not be obliged to apply and may discount any Adjustment Spread or methodology the application of which may constitute it an administrator for the purposes of Regulation (EU) 2016/1011 or Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

In the case of Subordinated Notes only, any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments determined in accordance with Condition 4(o)(ii), (iii), (iv) or (v) (*Benchmark Replacement*), will be subject to the prior written approval of APRA having been obtained in each case.

Subordinated Noteholders should note that APRA's approval may not be given for any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments it considers to have the effect of increasing the Interest Rate contrary to applicable prudential standards.

For the purposes of this Condition 4(o) (*Benchmark Replacement*):

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser following consultation with the Issuer (or the Issuer as the case may be), acting in good faith and in a commercially reasonable manner, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (ii) the Independent Adviser following consultation with the Issuer (or the Issuer as the case may be), acting in good faith and in a commercially reasonable manner, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions or is in customary market usage in the debt capital market for transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be) (or if the Independent Adviser (or the Issuer as the case may be) determines that no such industry standard is recognised or acknowledged);

- (iii) the Independent Adviser following consultation with the Issuer (or the Issuer as the case may be), in its discretion, and acting in good faith and in a commercially reasonable manner, determines to be appropriate.

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser (or the Issuer as the case may be) determines in accordance with Condition 4(o)(ii) has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes.

"Benchmark Amendments" has the meaning given to it in Condition 4(o)(v).

"IA Determination Cut-Off Date" means no later than five Business Days prior to the relevant Interest Determination Date relating to the next relevant Interest Period.

"Benchmark Disruption Event" means:

- (i) the relevant Reference Rate specified in the relevant Pricing Supplement has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (ii) the Issuer determines after consulting with the Independent Adviser (if so appointed) that, a change in the generally accepted market practice in the international debt capital markets to refer to a Reference Rate is endorsed in a public statement by a Relevant Nominating Body, despite the continued existence of the applicable Reference Rate.

"Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes or any Successor Rate or Alternative Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of this Condition.

"Relevant Nominating Body" means, in respect of a Reference Rate:

- (i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for administering or supervising the administrator of the Reference Rate;
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for administering or supervising the administrator of the Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; or
- (iii) any of the Board of Governors of the Federal Reserve, the Federal Reserve Bank of New York, the Bank of England, the Financial Conduct Authority, the Prudential Regulation Authority or the European Central Bank or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Reference Rates and the Alternative Reference Rates Committee.

"Successor Rate" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

- (p) *Effect of Benchmark Transition Event*

This Condition 4(p) (*Effect of Benchmark Transition Event*) applies where the relevant Reference Rate specified in the applicable Pricing Supplement is SOFR (Non-Index Determination) or SOFR (Index Determination) (and for the avoidance of doubt, any subsequent Benchmark determined as a result of a Benchmark Replacement determination):

(i) **Benchmark Replacement**

If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

(ii) **Benchmark Replacement Conforming Changes**

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

(iii) **Decisions and Determinations**

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4(p) (*Effect of Benchmark Transition Event*), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (x) will be conclusive and binding absent manifest error, (y) will be made in the Issuer or its designee's sole discretion, and, (z) notwithstanding anything to the contrary in the in these Conditions or any other documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

For the avoidance of doubt and notwithstanding any other provision of this Condition 4(p) (*Effect of Benchmark Transition Event*) in determining any Benchmark Replacement, Benchmark Replacement Conforming Changes or Benchmark Replacement Adjustment or for the purposes of making any other determination for the purposes of this Condition, the Issuer shall not and shall not be obliged to apply and may discount any factor or methodology the application of which may constitute it an administrator for the purposes of Regulation (EU) 2016/1011 in the European Union or as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

In the case of Subordinated Notes only, any Benchmark Replacement, Benchmark Replacement Conforming Changes or Benchmark Replacement Adjustment determined in accordance with this Condition 4(p) (*Effect of Benchmark Transition Event*), will be subject to the prior written approval of APRA having been obtained in each case.

Subordinated Noteholders should note that APRA's approval may not be given for any Benchmark Replacement, Benchmark Replacement Conforming Changes or Benchmark Replacement Adjustment it considers to have the effect of increasing the Interest Rate contrary to applicable prudential standards.

For the purposes of this Condition 4(p) (*Effect of Benchmark Transition Event*):

"**Benchmark**" means, initially, the relevant Reference Rate specified in the applicable Pricing Supplement where such Reference Rate is specified to be SOFR (Index Determination) or SOFR (Non-Index Determination); provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR (Index Determination) or SOFR (Non-Index Determination) (or the published daily SOFR or SOFR Index used in the calculation thereof), as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the

then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

- (ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (for the applicable Corresponding Tenor, if any) giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (for the applicable Corresponding Tenor, if any) with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" (defined below) solely when such tenor is longer than the Interest Period and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of:
 - (A) the date of the public statement or publication of information referenced therein; and
 - (B) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time, including the 2021 ISDA Interest Rate Derivatives Definitions (as amended or supplemented from time to time).

"ISDA Fallback Adjustment" means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Reference Time" with respect to any determination of the Benchmark means:

- (i) if the Benchmark is SOFR, the relevant SOFR Determination Time; and
- (ii) if the Benchmark is not SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the

Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of SOFR).

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement, in each case, excluding the applicable Benchmark Replacement Adjustment.

(q) *ISDA Determination for Fallback*

Notwithstanding the provisions of Condition 4(o) (*Benchmark Replacement*) and Condition 4(p) (*Effect of Benchmark Transition Event*), if ISDA Determination for Fallback provisions is specified in the relevant Pricing Supplement as being applicable to the Notes (other than Subordinated Notes) then, upon the occurrence of an ISDA Determination Fallback Event, the Calculation Agent shall determine the Rate of Interest for the relevant Interest Period or Interest Accrual Period as the sum of:

- (A) the ISDA Fallback Rate; and
- (B) the ISDA Fallback Adjustment.

For the purposes of this Condition:

"**Index Cessation Event**" means, in respect of a Reference Rate:

- (i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time including the 2021 ISDA Interest Rate Derivatives Definitions (as amended or supplemented from time to time).

"**ISDA Determination Fallback Event**" means the Reference Rate specified in the applicable Pricing Supplement has not been published by the source that is specified or otherwise ordinarily used to determine the level of the Reference Rate on the day on which it is required or an Index Cessation Event has occurred with respect to the Reference Rate.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions upon the occurrence of an ISDA Determination Fallback Event with respect to the Reference Rate specified in the applicable Pricing Supplement for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"ISDA Fallback Adjustment" means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an ISDA Determination Fallback Event with respect to the Reference Rate specified in the applicable Pricing Supplement for the applicable tenor.

(f) *Definitions*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Amortisation Yield" has the meaning given in Condition 5(d)(ii) unless otherwise specified in the Pricing Supplement.

"2006 ISDA Definitions" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org).

"2021 ISDA Definitions" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org).

"Amortised Face Amount" has the meaning given in Condition 5(d)(ii) unless otherwise specified in the Pricing Supplement.

"APRA" means the Australian Prudential Regulation Authority (or any successor organisation).

"Australian Securities Exchange" or "ASX" means ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires.

"ASX Listing Rules" means the listing rules of the Australian Securities Exchange as amended, varied or waived (whether in respect of the Issuer, ANZGHL or generally) from time to time.

"Australian Tax Act" means the Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997 of Australia as applicable (which term includes any amendments or successor legislation).

"BBSW" means the Australian Bank Bill Swap Rate.

"BBSW Note" means a Floating Rate Note denominated in Australian dollars.

"BKBM" means the New Zealand Bank Bill reference rate inter-bank offered rate.

"BKBM Note" means a Floating Rate Note denominated in New Zealand dollars.

"Broken Amount" means the amount specified as such in (or calculated in accordance with the provisions of) the relevant Pricing Supplement as it may be adjusted, in the case of the Subordinated Notes, in accordance with Condition 5A.4.

"Business Day" means:

- (i) in the case of Subordinated Notes, for the purposes of Conditions 5A to 5D (inclusive), means a business day within the meaning of the ASX Listing Rules;
- (ii) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in London and, where ANZBGL is the Issuer, Sydney or, where ANZ Bank New Zealand or ANZNIL is the Issuer, Auckland and Wellington; and
- (iii) in the case of:
 - (A) a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre for such Specified Currency; or

- (B) in the case of euro, a T2 Business Day; and
- (iv) in the case of one or more additional business centres specified in the applicable Pricing Supplement (each, an "**Additional Business Centre**"), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the Additional Business Centres or, if no currency is indicated, generally in each of the Additional Business Centres; and
- (v) in respect of Notes for which the Reference Rate specified in the applicable Pricing Supplement is SOFR (Index Determination) or SOFR (Non-Index Determination), any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed,

unless otherwise specified in the relevant Pricing Supplement.

"**Business Day Convention**" in relation to an Interest Payment Date or other particular date, unless otherwise specified in the relevant Pricing Supplement, has the following meaning as so specified in the Pricing Supplement:

- (i) **Floating Rate Business Day Convention** means that the relevant date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;
- (ii) **Following Business Day Convention** means that the relevant date shall be postponed to the next day that is a Business Day;
- (iii) **Modified Following Business Day Convention** means that the relevant date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;
- (iv) **Preceding Business Day Convention** means that the relevant date shall be brought forward to the immediately preceding Business Day; or
- (v) **No adjustment** means that the relevant date shall not be adjusted in accordance with any Business Day Convention.

"**Calculation Amount**" has the meaning given in the relevant Pricing Supplement as it may be adjusted, in the case of the Subordinated Notes, in accordance with Condition 5A.4.

"**CDOR**" means the Toronto inter-bank offered rate.

"**CMS Rate Note**" means a Floating Rate Note where the designated Interest Basis is CMS Rate.

"**CNH HIBOR**" means the CNH Hong Kong Interbank Offered Rate.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Day Count Fraction**" means, in relation to the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Accrual Period, the "**Calculation Period**"):

- (i) if "**Actual/Actual (ICMA)**" is specified in the Pricing Supplement:
 - (A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (x) the actual number of days in such Regular Period and (y) the number of Regular Periods in any year; and
 - (B) where the Calculation Period is longer than one Regular Period, the sum of:

- (x) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (I) the actual number of days in such Regular Period and (II) the number of Regular Periods in any year; and
- (y) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (I) the actual number of days in such Regular Period and (II) the number of Regular Periods in any year;

where "**Regular Period**" means:

- (aa) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (bb) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and
- (cc) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;
- (ii) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if "**Actual/365 (Fixed)**" is specified in the Pricing Supplement, the actual number of days in the Calculation Period divided by 365;
- (iv) if "**Actual/360**" is specified in the Pricing Supplement, the actual number of days in the Calculation Period divided by 360;
- (v) if "**30/360 (ICMA)**" is specified in the Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;
- (vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

where:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360}$$

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vii) if "30E/360" or "Eurobond Basis" is specified in the Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

where:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360}$$

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; or

- (viii) if "30E/360 (ISDA)" is specified in the Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

where:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360}$$

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (A) that day is the last day of February or (B) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (A) that day is the last day of February but not the Maturity Date or (B) such number would be 31, in which case D₂ will be 30,

provided, however, that in each case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period.

"Early Redemption Amount" means, in relation to a Note other than a Zero Coupon Note, its Principal Amount unless otherwise specified in the Pricing Supplement or, in relation to a Zero Coupon Note, as specified in Condition 5(d).

"Effective Date" means, with respect to any Floating Rate to be determined on an Interest Determination Date, unless otherwise specified in the Pricing Supplement, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

"€STR" means the euro short-term rate.

"EURIBOR" means the Euro-Zone inter-bank offered rate.

"Euro-Zone" means the region comprising Member States of the European Economic Area that adopt the single currency in accordance with the Treaty establishing the European Union, as amended (the "Treaty").

"Event of Default", in respect of Unsubordinated Notes, has the meaning given in Condition 9(a) and, in respect of Subordinated Notes, has the meaning given in Condition 9(b).

"Exercise Notice" has the meaning given in Condition 5(f).

"Extraordinary Resolution" has the meaning given in Condition 11(a).

"FATCA" means:

- (i) Sections 1471-1474 of the Code (or any amended or successor version to the Code) and any current or future regulations or official interpretations thereof;
- (ii) any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of either such sections of the Code or analogous provisions of non-U.S. law; or
- (iii) any agreement pursuant to the implementation of paragraphs (i) or (ii) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

"Federal Funds Effective Rate US" means the volume weighted average rate at which depository institutions lend balances at the Federal Reserve to other depository institutions.

"Final Redemption Amount" means, in relation to a Note, its Principal Amount unless otherwise specified in the Pricing Supplement.

"Fixed Coupon Amount" means the amount specified as such in (or calculated in accordance with the provisions of) the relevant Pricing Supplement as it may be adjusted, in the case of the Subordinated Notes, in accordance with Condition 5A.4.

"HIBOR" means the Hong Kong inter-bank offered rate.

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser with appropriate expertise in the international debt capital markets, in each case appointed by the Issuer at its own expense;

"Initial Call Date" means the first occurring Optional Redemption Date (if any).

"Instalment Amount" means the amount specified as such in (or calculated in accordance with the provisions of) the relevant Pricing Supplement.

"Interest Amount" means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount, Broken Amount or the amount calculated pursuant to Condition 4(a)(iii), as the case may be and as it may be adjusted, in the case of the Subordinated Notes, in accordance with Condition 5A.4.

"Interest Accrual Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date, except that the final Interest Accrual Period ends on (but excludes) the Maturity Date or the date of any earlier redemption of a Note in accordance with the Conditions, or any other period specified in the Pricing Supplement.

"Interest Commencement Date" means the Issue Date or such other date as may be specified in the Pricing Supplement.

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the Pricing Supplement or, if none is so specified:

- (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or if the Notes are BBSW Notes or BKBM Notes;
- (ii) except for BBSW Notes or BKBM Notes, the day falling two Business Days for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro; or
- (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"Interest Payment Date(s)" means the date or dates specified in the Pricing Supplement and, unless otherwise specified in the Pricing Supplement, the final Interest Payment Date shall be the Maturity Date or such earlier date on which the relevant Notes are redeemed in accordance with the Conditions.

"Interest Period" means, unless otherwise specified in the Pricing Supplement, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, except that the final Interest Period ends on (but excludes) the Maturity Date or the date of any earlier redemption of a Note in accordance with the Conditions.

"Interest Period Date" means each Interest Payment Date unless otherwise specified in the Pricing Supplement.

"ISDA" means the International Swaps and Derivatives Association, Inc. (or any successor).

"ISDA Definitions" has the meaning given in the relevant Pricing Supplement.

"Issue Date" means the date of issue of the Notes as specified in the Pricing Supplement.

"Maturity Date" in respect of a Note, means the maturity date of that Note.

"Maximum Redemption Amount" means the amount specified as such in (or calculated in accordance with the provisions of) the relevant Pricing Supplement.

"Minimum Redemption Amount" means the amount specified as such in (or calculated in accordance with the provisions of) the relevant Pricing Supplement.

"Offshore Associate" has the meaning given in Condition 5(g).

"Optional Redemption Amount" means the amount specified as such in (or calculated in accordance with the provisions of) the relevant Pricing Supplement as it may be adjusted, in the case of the Subordinated Notes, in accordance with Condition 5A.4.

"Optional Redemption Date" means the date or dates specified as such in the relevant Pricing Supplement.

"Principal Amount" in respect of a Note, means the outstanding principal amount of that Note as it may be adjusted, in the case of a Subordinated Note, in accordance with Condition 5A.4.

"Principal Financial Centre" means, in relation to a Specified Currency or any other currency, the principal financial centre of the country of that Specified Currency or other currency, which in the case of euro, is the Euro-Zone.

"Rate of Interest" means the rate of interest payable from time to time in respect of this Note and that is either specified in the relevant Pricing Supplement or calculated in accordance with these Conditions and the provisions set out in the Pricing Supplement.

"Record Date" has the meaning given in Condition 6(b)(ii).

"Redemption Amount(s)" means the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Maximum Redemption Amount or Minimum Redemption Amount, as the case may be.

"Reference Banks" means the institutions specified as such in the Pricing Supplement or, if none, four major banks selected by the Reference Banks Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Reference Rate specified in the Pricing Supplement which, if the relevant Reference Rate is EURIBOR, shall be the Euro-Zone.

"Reference Banks Agent" means an independent investment bank, commercial bank or stockbroker appointed by the Issuer.

"Reference Rate" means Federal Funds Effective Rate US, EURIBOR, CDOR, CMS Rate, SHIBOR, HIBOR, SIBOR, SOFR (Index Determination), SOFR (Non-Index Determination), SONIA (Index Determination), SONIA (Non-Index Determination), €STR (Non-Index Determination), €STR (Index Determination), or such other rate as specified in the relevant Pricing Supplement.

"Relevant Date" has the meaning given in Condition 7 (*Taxation*).

"Relevant Financial Centre" means, with respect to any Floating Rate to be determined in accordance with Screen Rate Determination on an Interest Determination Date and for the determination of the Date of Interest in respect of Range Accrual Notes:

- (i) (A) in the case of BBSW Notes, Sydney (B) in the case of BKBM Notes, either Wellington or Auckland, New Zealand or (C) in either case such other financial centre as may be specified in the Pricing Supplement; and
- (ii) in all other cases, the financial centre specified as such in the Pricing Supplement or, if none is so specified, the Principal Financial Centre with which the relevant Reference Rate is most closely connected (which, where the Specified Currency is euro, shall be the Euro-Zone) or, if none is so connected, London.

"Relevant Screen Page" means the screen page specified as such in the relevant Pricing Supplement.

"Relevant Time" with respect to any Interest Determination Date, unless otherwise specified in the Pricing Supplement, in the case of BBSW Notes is 10.30 a.m. Sydney time, in the case of the BKBM Notes is 10.45 a.m. Wellington time, in the case of EURIBOR is 11.00 a.m. Brussels time, in the case of CDOR is 10.15 a.m. Toronto time, in the case of SHIBOR is 11.30 a.m. Beijing time, in the case of HIBOR is 11.15 a.m. Hong Kong time and in the case of SIBOR is 11.30 a.m. Singapore time or such other time as may be specified in the relevant Pricing Supplement (or, in each case, such other time at which such rate customarily appears). The Relevant Time in the case of CNH HIBOR will be specified in the relevant Pricing Supplement. If a substitute or successor screen page is used for the purposes of calculating a Screen Rate as provided in Condition 4(w), the Relevant Time in relation to such Screen Rate will be the nearest comparable time at which such Screen Rate is published on such substitute or successor screen page.

"SHIBOR" means the Shanghai inter-bank rate.

"SIBOR" means the Singapore inter-bank offered rate.

"Solvent" means at any time in respect of ANZBGL:

- (i) it is able to pay all its debts as and when they become due and payable; and
- (ii) its assets exceed its liabilities, in each case determined on an unconsolidated stand-alone basis.

"**SONIA**" means the Sterling Index Overnight Average;

"**Specified Currency**" means the currency specified as such in the Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

"**Specified Maturity**" has the meaning given in the relevant Pricing Supplement.

"**T2 Business Day**" means a day on which the T2 System is open.

"**T2 System**" means the real time gross settlement system operated by the Eurosystem or any successor or replacement system.

(s) *Calculation Agent and Reference Banks*

The Issuer and, if applicable, the Guarantor shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the Pricing Supplement and for so long as any Note is outstanding (as defined in the Agency Agreement). If any Reference Bank (acting through its relevant offices) is unable or unwilling to continue to act as a Reference Bank, then the Issuer or, failing which and if applicable, the Guarantor shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount or Optional Redemption Amount or to comply with any other requirement, the Issuer or, failing which and if applicable, the Guarantor shall appoint a leading bank or investment banking firm engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(t) *Linear Interpolation*

Where Linear Interpolation is specified as being applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate or the relevant Floating Rate Option, as applicable, one of which shall be determined as if the Designated Maturity or Specified Maturity, as applicable, as specified in the applicable Pricing Supplement, were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which rates are available next longer than the length of the relevant Interest Period, provided, however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as an Independent Adviser determines appropriate.

(u) *Certificates to be final*

Subject, in the case of Subordinated Notes only, to the requirement for APRA's prior written approval as specified in Condition 4(o) (*Benchmark Replacement*), all certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 (*Interest and other Calculations*) shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor (if applicable), the Calculation Agent, the Fiscal Agent, the other Paying Agents (if any), the Registrar and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(v) *Conditions of Payment — Subordinated Notes*

Prior to the commencement of the winding-up of ANZBGL (other than under or in connection with a scheme of amalgamation or reconstruction not involving bankruptcy or insolvency):

- (i) the obligations of ANZBGL to make payments of principal of, any interest on, and any other payments, including additional amounts, in respect of the Subordinated Notes will be conditional on ANZBGL being Solvent at the time of such payment by ANZBGL; and
- (ii) no payment of principal of, any interest on, and any other payments, including additional amounts, in respect of the Subordinated Notes shall be made unless ANZBGL is Solvent immediately after making such payment,

and if, pursuant to this Condition, ANZBGL fails to make any payment of principal of, or interest on, or any other payment, including additional amounts, in respect of any Subordinated Note when due, such failure will not constitute an Event of Default for the purposes of Condition 9(b)(ii).

A certificate signed by ANZBGL, two authorised signatories or an auditor of ANZBGL or, if ANZBGL is being wound up, its liquidator as to whether ANZBGL is Solvent at any time is (in the absence of wilful default, bad faith or manifest error) conclusive evidence of the information contained in the certificate and will be binding on the Subordinated Noteholders. In the absence of any such certificate, the Subordinated Noteholders are entitled to assume (unless the contrary is proved) that ANZBGL is Solvent at the time of, and will be Solvent immediately after, any payment on or in respect of the Subordinated Notes.

Any amount not paid on account of this Condition remains and accumulates as a debt owing and is payable on the first date on and to the extent to which the amount is able to be paid in compliance with this Condition.

(w) *Substitute or Successor Screen Page*

Any reference in these Conditions or in the Pricing Supplement to a screen page on Reuters or on Bloomberg means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or the Bloomberg Professional® service (or any successor service), as the case may be, or such other page as may replace such page for the purpose of displaying the relevant rate.

5. **Redemption, Purchase and Options**

(a) *Redemption by Instalments and Final Redemption*

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 5 or unless the relevant Instalment Date (being one of the dates so specified in the Pricing Supplement) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 5(e) or 5(f), each Note that provides for Instalment Dates and Instalment Amounts (each, an "**Instalment Note**") shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the Pricing Supplement. The outstanding Principal Amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the Principal Amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount. A Subordinated Note will not provide for redemption by Instalments.
- (ii) Unless previously redeemed, purchased and cancelled, Converted or Written-Off as provided below or its maturity is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 5(e) or 5(f), each Note shall be finally redeemed on the Maturity Date specified in the Pricing Supplement at its Final Redemption Amount or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) *Redemption for Taxation Reasons Applicable to all Notes*

If, as a result of any change in or amendment to the laws or regulations of the jurisdiction of incorporation of the Issuer and/or, where the Issuer is acting through its branch, the jurisdiction, country or territory in which the branch through which the Issuer is acting as specified in the relevant Pricing Supplement is located and/or, if applicable, the jurisdiction of incorporation of the Guarantor, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations or any ruling, confirmation or advice from any taxing authority, which change or amendment or ruling becomes effective after the Issue Date (and in respect of any Subordinated Note, which ANZBGL did not expect as at the Issue Date of that Subordinated Note) shown on the face of any Note:

- (i) in the case of any Note, the Issuer or, if applicable, the Guarantor (if the Guarantor was or is obliged to make a payment under the Guarantee) has or will become obliged to pay additional amounts as provided in Condition 7 (*Taxation*);
- (ii) in the case of any Subordinated Note only and if specified in the Pricing Supplement, ANZBGL or the consolidated tax group of which it is a member would be exposed to more than a *de minimis* amount of other taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties and expenses in connection with them, assessments or other governmental charges in connection with any Note; or
- (iii) in the case of any Subordinated Note only and if specified in the Pricing Supplement, ANZBGL determines that any interest payable on any Note is not, or may not be, allowed as a deduction to either ANZBGL or the consolidated tax group of which it is a member for the purposes of Australian income tax,

the Issuer may at its option, at any time (if this Note is neither a Floating Rate Note nor an Index Linked Interest Note) or on any Interest Payment Date (in the case of Floating Rate Notes or Index Linked Interest Notes) and, on giving not more than 60 nor less than 30 days' notice to the Noteholders of the relevant Series (which notice shall be irrevocable) redeem all, but not some only, of the Notes of the relevant Series at their Early Redemption Amount together with interest accrued to the date fixed for redemption, provided, in the case of Condition 5(b)(i), that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, if applicable, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due or (as the case may be) an obligation to make a payment under the Guarantee were then made. Prior to the publication of any notice of redemption pursuant to this Condition 5(b), the Issuer shall deliver to the Fiscal Agent a certificate signed by two persons each of whom is either a Director, a Senior Executive, an authorised representative or of equivalent status of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

(c) *Redemption of Subordinated Notes for Regulatory Reasons*

If specified in the relevant Pricing Supplement, if a Regulatory Event occurs, ANZBGL may at its option, at any time (if the Subordinated Note is not a Floating Rate Note) or on any Interest Payment Date (in the case of a Subordinated Note that is a Floating Rate Note) and subject to Condition 5(i) on giving not more than 60 nor less than 30 days' notice to the Subordinated Noteholders of the relevant Series (which notice shall be irrevocable) redeem all, but not some only, of the Subordinated Notes of the relevant Series at the Early Redemption Amount together with interest accrued to the date fixed for redemption. Prior to the publication of any notice of redemption pursuant to this Condition 5(c), ANZBGL shall deliver to the Fiscal Agent a certificate signed by two persons each of whom is either a Director, a Senior Executive, an authorised representative or of equivalent status of ANZBGL stating that ANZBGL is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of ANZBGL so to redeem have occurred.

For the purposes of this Condition 5(c):

"**Regulatory Event**" means ANZBGL determines, having received:

- (i) 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 has been or will be introduced) in, any

law or regulation of the Commonwealth of Australia, or any official administrative pronouncement or action or judicial decision interpreting or applying such laws or regulations, which amendment, clarification or change is effective, or pronouncement, action or decision is announced, after the Issue Date; or

- (ii) a written statement from APRA after the Issue Date,

that, in each case, ANZBGL is not or will not be entitled to treat all Subordinated Notes of a Series as Tier 2 Capital, provided that, in each case, on the Issue Date of the Subordinated Notes, ANZBGL did not expect that matters giving rise to the Regulatory Event would occur.

(d) *Early Redemption of Zero Coupon Notes*

- (i) The Early Redemption Amount payable in respect of any Zero Coupon Note that does not bear interest prior to the Maturity Date, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 5(b) or (c) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*), shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the Pricing Supplement.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the "**Amortised Face Amount**" of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted to the date of its early redemption at a rate per annum (expressed as a percentage) equal to (A) where Compound Interest is specified in the Pricing Supplement, the "**Amortisation Yield**" (which, if none is set out in the Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the Issue Price of the Notes if such Notes were discounted back from the Maturity Date to the Issue Date) compounded annually, or (B) where Linear Interest is specified in the Pricing Supplement, an amount per Calculation Amount calculated in accordance with the following formula:

$$\text{Amortised Face Amount} = \text{Calculation Amount} + (\text{Accreting Payment Amount} \times A) + B$$

Where:

"**A**" means the aggregate number of Accreting Payment Periods that precede the Final Accreting Payment Period;

"**Accreting Payment Amount**" means the amount per Calculation Amount specified in the Pricing Supplement;

"**Accreting Payment Period**" means a period specified in the Pricing Supplement;

"**B**" means, in respect of the Final Accreting Payment Period, the Accreting Payment Amount multiplied by the Day Count Fraction;

"**Early Redemption Date**" means in respect of this Condition 5(d) the date on which the Notes are redeemed prior to the Maturity Date; and

"**Final Accreting Payment Period**" means a period specified in the Pricing Supplement.

Where such calculation referred to in sub-paragraph (A) of this sub-paragraph (ii) is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction set out in the Pricing Supplement.

- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(b) or (c) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein, in the case of sub-paragraph (A), to the date on which the Note becomes due and payable or, in the case of sub-paragraph (B), the Early Redemption Date, were replaced by a reference to

the Relevant Date. The calculation of the Amortised Face Amount in accordance with this subparagraph shall continue to be made (after, as well as before, judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(k).

(e) *Redemption at the Option of the Issuer and Exercise of Issuer's Options*

If a Call Option is included in the Pricing Supplement and subject to Condition 5(i) in the case of any Subordinated Note, the Issuer may, on giving not less than five or more than 30 days' irrevocable notice (subject to such other notice period as may be specified in the Pricing Supplement under "Option Exercise Date(s)") to the Noteholders redeem, or exercise any Issuer's option (as may be described in the Pricing Supplement) in relation to, all or, if so provided, some of the Notes on any Optional Redemption Date (which, in the case of a Subordinated Note, may not be before the fifth anniversary of the Issue Date of that Subordinated Note). Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise of the Issuer's option shall only relate to Notes of a Principal Amount at least equal to the Minimum Redemption Amount to be redeemed specified in the Pricing Supplement and no greater than the Maximum Redemption Amount to be redeemed specified in the Pricing Supplement.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as may be fair and reasonable in the circumstances, having regard to prevailing market practices and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange requirements. So long as the Notes are admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system and the rules of the relevant listing authority, stock exchange and/or quotation system so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in London (which is expected to be the *Financial Times*), or as specified by such other listing authority, stock exchange and/or quotation system, a notice specifying the aggregate principal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

(f) *Redemption at the Option of Noteholders and Exercise of Noteholders' Options*

If a Put Option is specified in the Pricing Supplement, the Issuer shall, at the option of the holder of such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (subject to such other notice period as may be specified in the Pricing Supplement, under "Option Exercise Date(s)"), redeem such Note on the Optional Redemption Date(s) so provided at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholder's option that may be set out in the Pricing Supplement the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer, except that such Note or Certificate will be returned to the relevant Noteholder by the Paying Agent, the Registrar or Transfer Agent with which it has been deposited if, prior to the due date for its redemption or the exercise of the option, the Note becomes immediately due and payable or if upon due presentation payment of the redemption moneys is not made or exercise of the option is denied.

A Put Option may not be specified in the Pricing Supplement in respect of Subordinated Notes.

(g) *Purchases*

Where ANZBGL is the Issuer of this Note, ANZBGL is taken to represent as at the date of issue of this Note, that it does not know, or have any reasonable grounds to suspect, that this Note or any interest in this Note is being or will later be, acquired either directly or indirectly by an Offshore Associate of ANZBGL (acting other than in the capacity of a dealer, manager or underwriter in relation to the placement of this Note or a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia ("**Corporations Act**")).

"**Offshore Associate**" means an associate (as defined in section 128F of the Australian Tax Act) of ANZBGL that is either a non-resident of Australia which does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Notes in carrying on business at or through a permanent establishment outside of Australia.

Except in the case of Subordinated Notes, the Issuer, the Guarantor and any of their respective subsidiaries may, to the extent permitted by applicable laws and regulations, at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise. Notes so purchased by the Issuer, the Guarantor or any of their respective subsidiaries may be surrendered by the purchaser through the Issuer to the Fiscal Agent or any Paying Agent for cancellation or may at the option of the Issuer, the Guarantor or the relevant subsidiary be held or resold.

In the case of Subordinated Notes, subject to Condition 5(i), ANZBGL and any of its Related Entities may, to the extent permitted by applicable laws and regulations, at any time purchase Subordinated Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise. Subordinated Notes so purchased by ANZBGL or any of its Related Entities may be surrendered by the purchaser through ANZBGL to the Fiscal Agent or any Paying Agent for cancellation or may at the option of ANZBGL or the relevant Related Entity be held or resold.

(h) *Cancellation*

All Notes redeemed by the Issuer or surrendered by the purchaser through the Issuer for cancellation pursuant to Condition 5(f) shall be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to, or to the order of, the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(i) *Approval of APRA*

Notwithstanding anything to the contrary in this Condition 5, ANZBGL may not (i) redeem any Subordinated Notes under paragraph (b), (c) or (e) above or (ii) prior to the Maturity Date purchase, or procure that any of its Related Entities purchase, any Subordinated Notes under paragraph (g) above, without the prior written approval of APRA and ANZBGL will not be permitted to redeem any Subordinated Notes unless:

- (a) the Subordinated Notes are replaced concurrently or beforehand with Regulatory Capital of the same or better quality and the replacement of the Subordinated Notes is done under conditions that are sustainable for ANZBGL's income capacity; or
- (b) APRA is satisfied that ANZBGL's capital position at Level 1, Level 2 and, if applicable, Level 3 (each as defined in Condition 5E.1 below) is well above its minimum capital requirements after ANZBGL elects to redeem the Subordinated Notes.

Subordinated Noteholders should not expect that APRA's approval will be given for any redemption or purchase of Subordinated Notes.

5A. Conversion or Write-Off of Subordinated Notes on Non-Viability Trigger Event

5A.1. Application to Subordinated Notes only

Conditions 5A, 5B and 5C apply only to Subordinated Notes. Schedule 1 to these Conditions (including the defined terms contained in Schedule 1) shall be deemed to form part of, and be incorporated in, Condition 5B.

5A.2 Non-Viability Trigger Event

A "**Non-Viability Trigger Event**" means the earlier of:

- (i) the issuance to ANZBGL of a written determination from APRA that conversion or write-off of Relevant Securities is necessary because, without it, APRA considers that ANZBGL would become non-viable; or
- (ii) a determination by APRA, notified to ANZBGL in writing, that without a public sector injection of capital, or equivalent support, ANZBGL would become non-viable,

each such determination being a "**Non-Viability Determination**".

5A.3 Conversion or Write-Off of Subordinated Notes on Trigger Event Date

If a Non-Viability Trigger Event occurs:

- (i) on the Trigger Event Date, subject only to Condition 5B.5, such Principal Amount of the Subordinated Notes will immediately Convert or be Written-Off (whichever is applicable as specified in the Pricing Supplement) as is required by the Non-Viability Determination provided that:
 - (a) where the Non-Viability Trigger Event occurs under Condition 5A.2(i) and such Non-Viability Determination does not require all Relevant Securities to be converted into Ordinary Shares or written-off, such Principal Amount of the Subordinated Notes shall Convert or be Written-Off (whichever is applicable as specified in the Pricing Supplement) as is sufficient (determined by ANZBGL in accordance with Condition 5A.3(ii)) to satisfy APRA that ANZBGL is viable without further conversion or write-off; and
 - (b) where the Non-Viability Trigger Event occurs under Condition 5A.2(ii), all the Principal Amount of the Subordinated Notes will immediately Convert or be Written-Off (whichever is applicable as specified in the Pricing Supplement);
- (ii) ANZBGL will determine the Principal Amount of Subordinated Notes which must be Converted or Written-Off (as applicable) in accordance with Condition 5A.3(i)(a), on the following basis:
 - (a) first, convert into Ordinary Shares or write-off all Relevant Tier 1 Securities; and
 - (b) secondly, if conversion into Ordinary Shares or write-off of all Relevant Tier 1 Securities is not sufficient to satisfy the requirements of Condition 5A.3(i)(a) (and provided that as a result of the conversion or write-off of Relevant Tier 1 Securities APRA has not withdrawn the Non-Viability Determination), Convert or Write-Off (as applicable) a Principal Amount of Subordinated Notes and convert into Ordinary Shares or write-off a number or principal amount of other Relevant Tier 2 Securities on an approximately pro-rata basis or in a manner that is otherwise, in the opinion of ANZBGL, fair and reasonable (subject to such adjustment as ANZBGL may determine to take into account the effect on marketable parcels and the need to round to whole numbers the number of Ordinary Shares and the authorised denominations of the Principal Amount of any Subordinated Note or the number or principal amount of other Relevant Tier 2 Securities remaining on issue, and the need to effect the conversion immediately) and, for the

purposes of this Condition 5A.3(ii)(b), where the specified currency of the principal amount of Relevant Tier 2 Securities is not the same for all Relevant Tier 2 Securities, ANZBGL may treat them as if converted into a single currency of ANZBGL's choice at such rate of exchange as ANZBGL in good faith considers reasonable,

provided that such determination does not impede or delay the immediate Conversion or Write-Off (as applicable) of the relevant Principal Amount of Subordinated Notes;

- (iii) on the Trigger Event Date, ANZBGL shall determine the Subordinated Notes or portions thereof as to which the Conversion or Write-Off (as applicable) is to take effect and in making that determination may make any decisions with respect to the identity of the Subordinated Noteholders at that time as may be necessary or desirable to ensure Conversion or Write-Off (as applicable) occurs in an orderly manner, including disregarding any transfers of Subordinated Notes that have not been settled or registered at that time provided that such determination does not impede or delay the immediate Conversion or Write-Off (as applicable) of the relevant Principal Amount of Subordinated Notes;
- (iv) ANZBGL must give notice of its determination pursuant to Condition 5A.3(iii) (a "**Trigger Event Notice**") as soon as practicable to the Subordinated Noteholders, which must specify:
 - (a) the Trigger Event Date;
 - (b) the Principal Amount of the Subordinated Notes Converted or Written-Off (as applicable); and
 - (c) the relevant number or principal amount of other Relevant Securities converted or written-off;
- (v) none of the following events shall prevent, impede or delay the Conversion or Write-Off (as applicable) of Subordinated Notes as required by Condition 5A.3(i):
 - (a) any failure or delay in the conversion or write-off of other Relevant Securities;
 - (b) any failure or delay in giving a Trigger Event Notice;
 - (c) any failure or delay by a Subordinated Noteholder or any other party in complying with the provisions of Condition 5A.4;
 - (d) any requirement to select or adjust the number or Principal Amount of Subordinated Notes to be Converted or Written-Off (as applicable) in accordance with Condition 5A.3(ii)(b) or 5A.3(iii); and
 - (e) in the case of Conversion only, any failure or delay in quotation of Ordinary Shares to be issued on Conversion.

If a Non-Viability Determination takes effect, ANZBGL must perform the obligations in respect of the determination immediately on the day it is received by ANZBGL, whether or not such day is a Business Day.

Each Subordinated Noteholder irrevocably authorises ANZBGL to sign any document or transfer or do any other thing as may in ANZBGL's opinion be necessary or desirable to effect any transfer of the Subordinated Notes the subject of the Conversion.

5A.4 Conversion or Write-Off of a whole or of a portion of a Subordinated Note

If a Principal Amount of a Subordinated Note is required to be Converted or Written-Off, the following provisions apply:

- (i) ANZBGL shall notify the Fiscal Agent (in the case of a Bearer Note) or the Registrar (in the case of a Registered Note) of the Principal Amount of such Subordinated Note that has been Converted or Written-Off (whether in whole or in part) and instruct the Fiscal Agent (in the case of a Bearer Note) or the Registrar (in the case of a Registered Note) to reflect this Conversion

or Write-Off (as applicable) in any relevant form of note or certificate and the Register (as applicable) so that the Principal Amount of such Subordinated Note is reduced, in the case of a Subordinated Note Converted or Written-Off in whole, to zero, or, in the case of a Subordinated Note which is Converted or Written-Off in part, to an amount equal to the non-Converted or non-Written-Off (as applicable) portion of the Principal Amount of such Subordinated Note;

- (ii) in the case of a Subordinated Note which is Converted or Written-Off only in part:
 - (a) where the date of the Conversion or Write-off is not an Interest Payment Date, the amount of interest payable in respect of that Subordinated Note on each Interest Payment Date falling after that date will be reduced and calculated on the Principal Amount of that Subordinated Note as reduced on that date;
 - (b) for the purposes of any interest calculation, the Interest Amount, the Fixed Coupon Amount, Broken Amount, the Calculation Amount and any related amount in respect of that Subordinated Note shall be reduced in the same proportion as the Principal Amount Converted or Written-Off in respect of that Subordinated Note bears to the Principal Amount of that Subordinated Note before such Conversion or Write-Off;
 - (c) the Early Redemption Amount, the Final Redemption Amount, the Optional Redemption Amount, the Specified Denomination and Principal Amount or any related amount shall be reduced in the same proportion as the Principal Amount Converted or Written-Off in respect of that Subordinated Note bears to the Principal Amount of that Subordinated Note before such Conversion or Write-Off; and
- (iii) if a definitive note or certificate has been issued to the relevant Subordinated Noteholder in respect of such Subordinated Note, then, if ANZBGL so requires, such Subordinated Noteholder shall surrender such definitive note or certificate to ANZBGL (or, if ANZBGL so directs, to the Registrar) and, in the case of a Subordinated Note which is Converted or Written-Off only in part, ANZBGL shall deliver to the Subordinated Noteholder, a new definitive note or certificate for a Subordinated Note with a Principal Amount equal to the non-Converted or non-Written-Off (as applicable) portion of the Principal Amount of such Subordinated Note.

5B. Conversion of Subordinated Notes

5B.1 Conversion of Subordinated Notes on Trigger Event Date

Unless "Write-Off Applicable" is specified in the relevant Pricing Supplement, Condition 5B shall apply to the Subordinated Notes and, notwithstanding any other provision in these Conditions, on the Trigger Event Date the relevant Principal Amount (as determined under Condition 5A.3) of the Subordinated Notes will Convert immediately and irrevocably.

On and from the Trigger Event Date, subject to Conditions 5B.5 and 5B.6(iii)(c) ANZBGL and ANZGHL shall treat any Subordinated Noteholder of any Subordinated Note or portion thereof which is required to be Converted as the holder of the relevant number of Ordinary Shares and will take all such steps, including updating any register, required to record the Conversion and the issuance of such Ordinary Shares.

5B.2 Provision of information

Where a Principal Amount of Subordinated Notes is required to be Converted under Condition 5B, a Subordinated Noteholder of such Subordinated Notes or portion thereof that are subject to Conversion wishing to receive Ordinary Shares must, no later than the Trigger Event Date (or, in the case where Condition 5B.4(vii) applies, within 30 days of the date on which Ordinary Shares are issued upon such Conversion), have provided to ANZBGL:

- (i) its name and address (or the name and address of any person in whose name it directs the Ordinary Shares to be issued) for entry into any register of title and receipt of any certificate or holding statement in respect of any Ordinary Shares;

- (ii) the security account details of such Subordinated Noteholder in CHESS (being the Clearing House Electronic Subregister System of Australia operated by the ASX or its affiliates or successors) or such other account to which the Ordinary Shares may be credited; and
 - (iii) such other information as is reasonably requested by ANZBGL for the purposes of enabling ANZGHL to issue the Conversion Number of Ordinary Shares to such Subordinated Noteholder,
- and ANZBGL has no duty to seek or obtain such information.

5B.3 Failure to Convert

Subject to Condition 5B.4 and Condition 5B.5, if, in respect of a Conversion of Subordinated Notes, ANZGHL fails to issue, on the Trigger Event Date, the Conversion Number of Ordinary Shares in respect of the relevant Principal Amount of such Subordinated Notes to, or in accordance with the instructions of, the relevant Subordinated Noteholder on the Trigger Event Date or any other nominee where Condition 5B.4 applies, the Principal Amount of such Subordinated Notes which would otherwise be subject to Conversion shall remain on issue and outstanding until:

- (i) the Ordinary Shares are issued to, or in accordance with the instructions of, the Subordinated Noteholder of such Subordinated Notes; or
- (ii) such Subordinated Notes are Written-Off in accordance with these Conditions;

provided, however, that the sole right of the Subordinated Noteholder in respect of Subordinated Notes or portion thereof that are subject to Conversion is its right to be issued Ordinary Shares upon Conversion (subject to its compliance with Condition 5B.2 or to receive the proceeds from their sale pursuant to Condition 5B.4, as applicable) and the remedy of such Subordinated Noteholder in respect of ANZGHL's failure to issue the Ordinary Shares is limited (subject always to Condition 5B.5) to seeking an order for specific performance of ANZGHL's obligation to issue the Ordinary Shares to the Subordinated Noteholder or where Condition 5B.4 applies to the nominee and to receive such proceeds of sale, in each case, in accordance with the terms of the Subordinated Notes. This Condition 5B.3 does not affect the obligation of ANZGHL to issue the Ordinary Shares when required in accordance with these Conditions.

5B.4 Issue to nominee

If, in respect of a Subordinated Note and a Subordinated Noteholder of that Subordinated Note, the Subordinated Note or portion thereof is required to be Converted and:

- (i) the Subordinated Noteholder has notified ANZBGL that it does not wish to receive Ordinary Shares as a result of the Conversion (whether entirely or to the extent specified in the notice), which notice may be given at any time prior to the Trigger Event Date;
- (ii) the Subordinated Notes are held by a Subordinated Noteholder whose address in the register is a place outside Australia or who ANZBGL otherwise believes may not be a resident of Australia (a "**Foreign Holder**");
- (iii) the holder of that Subordinated Note is a Clearing System Holder;
- (iv) for any reason (whether or not due to the fault of the Subordinated Noteholder) ANZBGL has not received the information required by Condition 5B.2 prior to the Trigger Event Date and the lack of such information would prevent ANZGHL from issuing the Ordinary Shares to the Subordinated Noteholder on the Trigger Event Date; or
- (v) a FATCA Withholding is required to be made in respect of the Ordinary Shares issued on the Conversion,

then, on the Trigger Event Date:

- (vi) where Condition 5B.4(i), 5B.4(ii) or 5B.4(v) applies, ANZGHL shall issue the Ordinary Shares to the Subordinated Noteholder only to the extent (if at all) that:

- (a) where Condition 5B.4(i) applies, the Subordinated Noteholder has notified ANZBGL that it wishes to receive them;
 - (b) where Condition 5B.4(ii) applies, ANZBGL is satisfied that the laws of both the Commonwealth of Australia and the Foreign Holder's country of residence permit the issue of Ordinary Shares to the Foreign Holder (but as to which ANZBGL is not bound to enquire), either unconditionally or after compliance with conditions which ANZBGL in its absolute discretion regards as acceptable and not unduly onerous; and
 - (c) where Condition 5B.4(v) applies, the issue is net of the FATCA Withholding;
- and, to the extent ANZGHL is not obliged to issue Ordinary Shares to the Subordinated Noteholder, ANZGHL will issue the balance of the Ordinary Shares to the nominee in accordance with Condition 5B.4(vii); and
- (vii) otherwise, subject to applicable law, ANZGHL will issue the balance of Ordinary Shares in respect of the Subordinated Noteholder to a competent nominee (which may not be ANZBGL or any of its Related Entities) and will promptly notify such Subordinated Noteholder of the name of and contact information for the nominee and the number of Ordinary Shares issued to the nominee on its behalf and, subject to applicable law and:
 - (a) subject to Condition 5B.4(vii)(b), the nominee will as soon as reasonably possible and no later than 35 days after issue of the Ordinary Shares sell those Ordinary Shares and pay a cash amount equal to the net proceeds received, after deducting any applicable brokerage, stamp duty and other taxes and charges, to the Subordinated Noteholder;
 - (b) where Condition 5B.4(iii) or 5B.4(iv) applies, the nominee will hold such Ordinary Shares and will transfer Ordinary Shares to such Subordinated Noteholder (or, where paragraph (iii) applies, the person for whom the Clearing System Holder holds the Subordinated Note) promptly after such Subordinated Noteholder provides the nominee with the information required to be provided by such Subordinated Noteholder under Condition 5B.2 (as if a reference in Condition 5B.2 to ANZBGL is a reference to the nominee and a reference to the issue of Ordinary Shares is a reference to the transfer of Ordinary Shares) but only where such information is provided to the nominee within 30 days of the date on which Ordinary Shares are issued to the nominee upon Conversion of such Subordinated Note and failing which the nominee will sell the Ordinary Shares and pay the proceeds to such Subordinated Noteholder in accordance with Condition 5B.4(vii)(a); and
 - (c) where Condition 5B.4(v) applies, the nominee shall deal with Ordinary Shares the subject of a FATCA Withholding and any proceeds of their disposal in accordance with FATCA;
 - (viii) nothing in this Condition 5B.4 shall affect the Conversion of the Subordinated Notes of a Subordinated Noteholder who is not a person to which any of Condition 5B.4(i) to 5B.4(v) (inclusive) applies; and
 - (ix) for the purposes of this Condition 5B.4, none of ANZBGL, ANZGHL or the nominee owes any obligations or duties to the Subordinated Noteholders in relation to the price at which Ordinary Shares are sold or has any liability for any loss suffered by a Subordinated Noteholder as a result of the sale of Ordinary Shares.

5B.5 Write-Off of Subordinated Notes if Conversion is not effected within 5 Business Days after a Trigger Event Date

Notwithstanding any other provision of Condition 5B and provided that "Write-Off – Applicable" is not specified in the relevant Pricing Supplement, where Subordinated Notes are required to be Converted on the Trigger Event Date and Conversion of the relevant Principal Amount of the Subordinated Notes that are subject to Conversion has not been effected within five Business Days after the relevant Trigger Event Date for any reason (including an Inability Event):

- (i) the relevant Principal Amount of each Subordinated Note which, but for this Condition 5B.5, would be Converted, will not be Converted and instead will be Written-Off with effect on and from the Trigger Event Date; and
- (ii) ANZBGL shall notify the Subordinated Noteholders as promptly as practically possible that Conversion of the relevant Principal Amount of the Subordinated Notes has not occurred and that such Principal Amount of the Subordinated Notes has been Written-Off.

5B.6 Subordinated Noteholder acknowledgements

Each Subordinated Noteholder irrevocably:

- (i) consents to becoming a member of ANZGHL upon the Conversion of the relevant Principal Amount of Subordinated Notes as required by this Condition 5B and agrees to be bound by the constitution of ANZGHL, in each case in respect of the Ordinary Shares issued to such Subordinated Noteholder on Conversion;
- (ii) acknowledges and agrees that it is obliged to accept Ordinary Shares upon a Conversion of the Principal Amount of Subordinated Notes it holds notwithstanding anything that might otherwise affect a Conversion of such Principal Amount of Subordinated Notes including:
 - (a) any change in the financial position of the Issuer or ANZGHL since the issue of such Subordinated Notes;
 - (b) any disruption to the market or potential market for the Ordinary Shares or to capital markets generally; or
 - (c) any breach by ANZBGL or ANZGHL of any obligation in connection with such Subordinated Notes;
- (iii) acknowledges and agrees that where Condition 5A.3 applies:
 - (a) there are no other conditions to a Non-Viability Trigger Event occurring as and when provided in Condition 5A.2;
 - (b) Conversion must occur immediately on the occurrence of a Non-Viability Trigger Event and that may result in disruption or failures in trading or dealings in the Subordinated Notes;
 - (c) it will not have any rights to vote in respect of any Conversion and that the Subordinated Note does not confer a right to vote at any meeting of members of ANZBGL or ANZGHL; and
 - (d) the Ordinary Shares issued on Conversion may not be quoted at the time of issue, or at all;
- (iv) acknowledges and agrees that where Condition 5B.5 applies, no conditions or events will affect the operation of that Condition and such Subordinated Noteholder will not have any rights to vote in respect of any Write-Off under that Condition and has no claim against ANZBGL or ANZGHL, arising in connection with the application of that Condition;
- (v) acknowledges and agrees that such Subordinated Noteholder has no right to request a Conversion of any Principal Amount of any Subordinated Notes or to determine whether (or in what circumstances) the Principal Amount of Subordinated Notes it holds is Converted;
- (vi) acknowledges and agrees that none of the following shall prevent, impede or delay the Conversion or (where relevant) Write-Off of the Principal Amount of Subordinated Notes:
 - (a) any failure to or delay in the conversion or write-off of other Relevant Securities;
 - (b) any failure or delay in giving a Trigger Event Notice or other notice required by this Condition 5B;

- (c) any failure or delay in quotation of the Ordinary Shares to be issued on Conversion;
 - (d) any failure or delay by a Subordinated Noteholder or any other party in complying with the provisions of Condition 5A.4;
 - (e) any requirement to select or adjust the number or Principal Amount of Subordinated Notes to be Converted in accordance with Condition 5A.3(ii)(b) or 5A.3(iii); and
- (vii) acknowledges and agrees that if, in respect of a Conversion, ANZGHL has issued the Conversion Number of Ordinary Shares to the Subordinated Noteholder but the Subordinated Note or portion thereof has not been transferred free from encumbrance to or as directed by ANZGHL, the Subordinated Note or such portion shall be Written-Off in accordance with Condition 5B.7 without prejudice to the issue of the Ordinary Shares.

5B.7 Meaning of "Written-Off"

For the purposes of Condition 5B, "*Written-Off*" shall mean that, in respect of a Subordinated Note or portion thereof that is otherwise subject to Conversion and a Trigger Event Date:

- (i) the Subordinated Note or portion thereof that is otherwise subject to Conversion will not be Converted on that date and will not be Converted or redeemed under these Conditions on any subsequent date; and
- (ii) with effect on and from the Trigger Event Date, the rights of the relevant Subordinated Noteholder of the Subordinated Note or portion thereof (including any right to receive any payment thereunder including payments of principal and interest both in the future and accrued but unpaid as at the Trigger Event Date) in relation to such Subordinated Note or portion thereof are immediately and irrevocably terminated and written-off; and

"**Write-Off**" has a corresponding meaning.

5C Write-Off of Subordinated Notes

5C.1 Write-Off of Subordinated Notes on Trigger Event Date

If "Write-Off – Applicable" is specified in the relevant Pricing Supplement, Condition 5C shall apply to the Subordinated Notes and on the Trigger Event Date the rights of the Subordinated Noteholder of the relevant Subordinated Notes in relation to the relevant Principal Amount (as determined under Condition 5A.3) of the Subordinated Notes are Written-Off (as that term is defined for the purposes of Condition 5C).

Each Subordinated Noteholder irrevocably acknowledges and agrees that no conditions or events will affect the operation of this Condition 5C and such Subordinated Noteholder will not have any rights to vote in respect of any Write-Off under this Condition 5C.1.

5C.2 Meaning of "Written-Off"

For the purposes of this Condition 5C, "*Written-Off*" shall mean that, in respect of a Subordinated Note or portion thereof and a Trigger Event Date, the rights of the relevant Subordinated Noteholder (including any right to receive any payment thereunder including payments of principal and interest, both in the future and accrued but unpaid as at the Trigger Event Date) in relation to such Subordinated Note or portion thereof are immediately and irrevocably terminated and written-off; and

"**Write-Off**" has a corresponding meaning.

5D Substitution of Issuer

5D.1 Application of this Conditions

Unless "Write-Off – Applicable" is specified in the relevant Pricing Supplement, this Condition 5D shall apply to the Subordinated Notes.

5D.2 Substitution of Approved NOHC

Where:

- (i) either of the following occurs:
 - (a) a takeover bid is made to acquire all or some of the Ordinary Shares and such offer is, or becomes, unconditional and either:
 - (A) the bidder has at any time during the offer period, a relevant interest in more than 50 per cent. of the Ordinary Shares on issue; or
 - (B) the directors of ANZGHL, acting as a board, issue a statement that at least a majority of its directors who are eligible to do so have recommended acceptance of such offer (in the absence of a higher offer); or
 - (b) a court orders the holding of meetings to approve a scheme of arrangement under Part 5.1 of the Corporations Act, which scheme would result in a person having a relevant interest in more than 50 per cent. of the Ordinary Shares that will be on issue after the scheme is implemented and:
 - (A) all classes of members of ANZGHL pass all resolutions required to approve the scheme by the majorities required under the Corporations Act, to approve the scheme; and
 - (B) an independent expert issues a report that the proposals in connection with the scheme are in the best interests of the holders of Ordinary Shares; and
- (ii) the bidder or the person having a relevant interest in the Ordinary Shares in ANZGHL after the scheme is implemented (or any entity that Controls the bidder or the person having the relevant interest) is an Approved NOHC,

then ANZBGL without further authority, assent or approval of the Subordinated Noteholders may (but with the prior written approval of APRA):

- (iii) amend these Conditions such that, unless APRA otherwise agrees, on the date the Principal Amount of Subordinated Notes is to be Converted:
 - (a) each Subordinated Note that is being Converted in whole will be automatically transferred by each holder of such Subordinated Note free from encumbrance to the Approved NOHC (or another member of the ANZ Group which is a holding company of ANZBGL) (the "**Transferee**") on the date the Conversion is to occur;
 - (b) in respect of each Subordinated Note that is being Converted only in part, on the date the Conversion is to occur:
 - (A) the Principal Amount of the Subordinated Note that is being Converted shall be reduced to an amount equal to the non-Converted portion of the Principal Amount of such Subordinated Note in accordance with Condition 5A.4; and
 - (B) the Approved NOHC will be taken to hold a new Subordinated Note with a Principal Amount equal to the Converted portion of the Principal Amount of the Subordinated Note being Converted;

provided that any failure or delay by a Subordinated Noteholder or any other party in complying with the provisions of Condition 5D.2(iii)(b) shall not prevent, impede or delay the Conversion or Write-Off of Subordinated Notes.

- (c) each holder (or a nominee in accordance with Condition 5B.2 or 5B.4 (as applicable), which provisions shall apply, *mutatis mutandis*, to such Approved NOHC Ordinary Shares) of the Subordinated Note or portion thereof being Converted will be issued a number of Approved NOHC Ordinary Shares equal to the Conversion Number and the

provisions of Schedule 1 to these Conditions shall apply (with any necessary changes) to the determination of the number of such Approved NOHC Ordinary Shares;

- (d) as between ANZBGL and the Transferee, each Subordinated Note held by the Transferee as a result of Condition 5D.2(iv)(a) will be automatically Converted into a number of ANZBGL Ordinary Shares in a number and at a price such that the issued share capital held by the Transferee (or a wholly owned subsidiary of the Transferee) increases by the amount by which the issued ordinary share capital of the Approved NOHC increases on Conversion; and
- (e) make such other amendments as in ANZBGL's reasonable opinion are necessary or appropriate to effect the substitution of an Approved NOHC as the provider of the ordinary shares on Conversion in the manner contemplated by these Conditions, including, where the terms upon which the Approved NOHC acquires ANZBGL are such that the number of Approved NOHC Ordinary Shares on issue immediately after the substitution differs from the number of Ordinary Shares on issue immediately before that substitution (not involving any cash payment or other distribution to or by the holders of any such shares), an adjustment to any relevant VWAP or Issue Date VWAP consistent with the principles of adjustment set out in Schedule 1 to these Conditions.

5D.3 Notice of substitution of Approved NOHC

ANZBGL shall give a notice to the Subordinated Noteholders as soon as practicable after the substitution in accordance with Condition 5D.2 specifying that the amendments to these Conditions which will be made in accordance with Condition 5D.2 to effect the substitution of an Approved NOHC as issuer of ordinary shares on Conversion.

5D.4 Further substitutions

After a substitution under Condition 5D.2, the Approved NOHC may without the authority, approval or assent of the holder of Subordinated Notes, effect a further substitution in accordance with Condition 5D.2 (with necessary changes).

5E Definition and Interpretations relevant to Subordinated Notes

5E.1 Definitions

For the purposes of Conditions 5, 5A, 5B, 5C, 5D and Schedule 1 to these Conditions, unless the context otherwise requires, the following defined terms have the meanings set out below:

"**ANZBGL Ordinary Shares**" means a fully paid ordinary share in the capital of ANZBGL.

"**ANZGHL**" means ANZ Group Holdings Limited (ACN 659 510 791).

"**ANZ Group**" means ANZGHL and its subsidiaries.

"**Approved NOHC**" means an entity which:

- (i) is a non-operating holding company within the meaning of the Banking Act 1959 of Australia (which term, as used herein, includes any amendments thereto, rules thereunder and any successor laws, amendments and rules); and
- (ii) has agreed for the benefit of Subordinated Noteholders:
 - (B) to issue fully paid ordinary shares in its capital under all circumstances when ANZBGL would otherwise have been required to Convert a Principal Amount of Subordinated Notes, subject to the same terms and conditions as set out in these Conditions (with all necessary modifications); and
 - (C) to use all reasonable endeavours to procure quotation of Approved NOHC Ordinary Shares issued upon Conversion of relevant Subordinated Notes on the Australian Securities Exchange.

"Approved NOHC Ordinary Shares" means a fully paid ordinary share in the capital of the Approved NOHC.

"Clearing System Holder" means that the holder of a Subordinated Note is the operator of a clearing system or a depository, or a nominee for a depository or a clearing system.

"Control" has the meaning given in the Corporations Act.

"Conversion" means, in relation to a Subordinated Note, the allotment and issue of Ordinary Shares and the termination of the holder's rights in relation to the relevant Principal Amount of that Subordinated Note, in each case in accordance with Schedule 1 to these Conditions, and **"Convert"**, **"Converting"** and **"Converted"** have corresponding meanings.

"Deed of Undertaking" means the deed poll made by ANZGHL in favour of Subordinated Noteholders dated 21 November 2023 (as amended, modified or supplemented from time to time), a copy of which shall be provided by ANZBGL to the Fiscal Agent.

"FATCA Withholding" means any deduction or withholding made for or on account of FATCA.

"Inability Event" means ANZBGL or ANZGHL is prevented by applicable law or order of any court or action of any government authority (including regarding the insolvency, winding-up or other external administration of ANZBGL or ANZGHL) or any other reason from performing any of their obligations necessary to effect the Conversion of any Subordinated Notes.

"Level 1", **"Level 2"** and **"Level 3"** means those terms as defined by APRA from time to time.

"Ordinary Share" means a fully paid ordinary share in the capital of ANZGHL.

"Regulatory Capital" means a Tier 1 Capital Security or a Tier 2 Capital Security.

"Related Conversion Steps" has the meaning given in Section 1(f) of Schedule 1 to these Conditions.

"Related Entity" has the meaning given by APRA from time to time.

"Relevant Securities" means each of:

- (i) Relevant Tier 1 Securities; and
- (ii) Relevant Tier 2 Securities;

"Relevant Tier 1 Security" means, where a Non-Viability Trigger Event occurs, a Tier 1 Capital Security that, in accordance with its terms or by operation of law, is capable of being converted into Ordinary Shares or written-off upon the occurrence of that event.

"Relevant Tier 2 Security" means, where a Non-Viability Trigger Event occurs, a Tier 2 Capital Security that, in accordance with its terms or by operation of law, is capable of being converted into Ordinary Shares or written-off upon the occurrence of that event.

"Subordinated Noteholder" means, in respect to a Subordinated Note and only for so long as such Subordinated Notes are held in a clearing system as specified in the relevant Pricing Supplement, for the purposes of determining the person entitled to be issued Ordinary Shares (or, where Condition 5B.4 applies, the net proceeds of sale of such shares) and the amount of their entitlements, a person who is a participant of that clearing system.

"Tier 1 Capital" means the Tier 1 capital of ANZBGL (on a Level 1 or Level 2 basis) or, if applicable, the ANZ Group (on a Level 3 basis) as defined by APRA from time to time.

"Tier 1 Capital Security" means a share, note or other security or instrument constituting Tier 1 Capital.

"Tier 2 Capital" means Tier 2 capital of ANZBGL (on a Level 1 or Level 2 basis) or, if applicable, the ANZ Group (on a Level 3 basis) as defined by APRA from time to time.

"Tier 2 Capital Security" means a note or other security or instrument constituting Tier 2 Capital.

"**Transferee**" has the meaning given to it in Condition 5D.2.

"**Trigger Event Date**" means the date (whether or not a Business Day) on which APRA notifies ANZBGL of a Non-Viability Trigger Event as contemplated in Condition 5A.2.

"**Trigger Event Notice**" has the meaning given to it in Condition 5A.3.

5E.2 Interpretation

In this Condition 5, unless the contrary intention appears:

- (i) any provisions which refer to the requirements of APRA or any other prudential regulatory requirements will apply to the Issuer only if the Issuer is an entity, or the holding company of an entity, or is a direct or indirect subsidiary of an Approved NOHC, subject to regulation and supervision by APRA at the relevant time;
- (ii) any provisions which require APRA's consent or approval will apply only if APRA requires that such consent or approval be given at the relevant time;
- (iii) any provisions in these Conditions requiring the prior approval of APRA for a particular course of action to be taken by the Issuer do not imply that APRA has given its consent or approval to the particular action as of the Issue Date of the applicable Note;
- (iv) a reference to any term defined by APRA (including, without limitation, "Level 1", "Level 2", "Level 3", "Tier 1 Capital" and "Tier 2 Capital") shall, if that term is replaced or superseded in any of APRA's applicable prudential regulatory requirements or standards, be taken to be a reference to the replacement or equivalent term;
- (v) the terms takeover bid, relevant interest and scheme of arrangement when used in these Conditions have the meaning given in the Corporations Act;
- (vi) for the avoidance of doubt, if Conversion under Condition 5B or Write-Off under Condition 5C of Subordinated Notes is to occur on a Trigger Event Date, then that Conversion or Write-Off must occur on that date notwithstanding that it may not be a Business Day; and
- (vii) a reference to a term defined by the ASX Listing Rules, or the ASX Operating Rules shall, if that term is replaced in those rules, be taken to be a reference to the replacement term.

6. Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(f)(vi)) or Coupons (in the case of interest, save as specified in Conditions 6(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with, a bank in the Principal Financial Centre for that currency; provided, however, that:

- (i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency maintained by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the Principal Financial Centre of the country of such Specified Currency (which (A) if the Specified Currency is New Zealand dollars shall be Wellington and Auckland; provided that where the London branch of ANZNIL is the Issuer (as specified in the Pricing Supplement) such account and bank shall be located outside of New Zealand, (B) if the Specified Currency is Australian dollars, shall be Sydney and (C) if the Specified Currency is Renminbi, shall be Hong Kong); and

- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; provided that where the London branch of ANZNIL is the Issuer (as specified in the Pricing Supplement) such euro account or bank on which such euro cheque is drawn shall be located outside of New Zealand.

(b) *Registered Notes*

- (i) Payments of principal (which for the purposes of this Condition 6(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar in the manner provided in sub-paragraph (ii) below.
- (ii) Interest (which for the purpose of this Condition 6(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the 15th day before the due date for payment thereof (the "**Record Date**"). Payments of interest in respect of each Registered Note shall be made in the relevant Specified Currency by cheque drawn on a bank in the Principal Financial Centre of the country of such Specified Currency (which (A) if the Specified Currency is New Zealand dollars shall be Wellington and Auckland provided that where the London branch of ANZNIL is the Issuer (as specified in the Pricing Supplement) such account and bank shall be located outside of New Zealand, and (B) if the Specified Currency is Australian dollars, shall be Sydney and (C) if the Specified Currency is Renminbi, shall be Hong Kong), and mailed to the holder (or the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date and subject as provided in paragraph 6(a) above, such payment of interest may be made by transfer to an account in the Specified Currency maintained by the payee with a bank in the Principal Financial Centre of the country of such Specified Currency (which (x) if the Specified Currency is New Zealand dollars shall be Wellington and Auckland; provided that where the London branch of ANZNIL is the Issuer (as specified in the Pricing Supplement) such account and bank shall be located outside of New Zealand, and (y) if the Specified Currency is Australian dollars, shall be Sydney and (z) if the Specified Currency is Renminbi, shall be Hong Kong); provided, however, that in the case of euro, the transfer may be to, or the cheque drawn on, a euro account with a bank in the European Union.

*So long as the Notes are represented by a Registered Global Note, the "**Record Date**" shall be the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment where "**Clearing System Business Day**" means a day on which the relevant clearing system is open for business.*

(c) *Payments in the United States*

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) *Payments Subject to Fiscal Laws*

All payments are subject in all cases to (i) any applicable fiscal or other laws regulations and directives, and (ii) any withholding or deduction made for or on account of FATCA but without prejudice to the provisions of Condition 7 (*Taxation*). No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments. For the avoidance of doubt, any amounts to be paid in respect of the Notes will be paid and any Ordinary Shares to be issued to a holder on Conversion of a Subordinated Note will be issued to the holder, net of any deduction or withholding made for or on account of FATCA (a "**FATCA Withholding**") and, notwithstanding any other provision of these Conditions, no additional amounts will be required to be paid and no additional Ordinary Shares will be

required to be issued on account of any such deduction or withholding. References to Specified Currency will include any successor currency under applicable law.

(e) *Appointment of Agents*

The Fiscal Agent, the other Paying Agents (if any), the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Fiscal Agent, the other Paying Agents (if any), the Registrar, Transfer Agents and the Calculation Agent act solely as agents of the Issuer and, if applicable, the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and, if applicable, the Guarantor reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer and, if applicable, the Guarantor shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes (including a Transfer Agent having its specified office in London so long as any Registered Notes are listed on the Official List of the UK Financial Conduct Authority and admitted to trading on the London Stock Exchange), (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities (including London so long as the Notes are listed on the Official List of the UK Financial Conduct Authority and admitted to trading on the London Stock Exchange), (vi) such other agents as may be required by the rules of any other listing authority, stock exchange and/or quotation system on which the Notes may be admitted to listing, trading and/or quotation and (vii) as long as any Notes are held in CMU Service, there will at all times be appointed a CMU lodging agent (the "**CMU Lodging Agent**") and a paying agent with a specified office in such place as required by the CMU Service (the "**CMU Paying Agent**").

In addition, the Issuer and, if applicable, the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 6(c).

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14 (*Notices*).

(f) *Unmatured Coupons and Receipts and Unexchanged Talons*

- (i) In the case of Fixed Rate Notes, Bearer Notes should be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8 (*Prescription*)).
- (ii) In the case of Floating Rate Notes or Range Accrual Notes, unless the Pricing Supplement provides otherwise, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Bearer Note which provides that the relative Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provisions of such indemnity as the Issuer may require.

- (vi) If the due date for redemption of any Notes is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note or Certificate representing it, as the case may be. Interest accrued on a Note which only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8 (*Prescription*)).

(h) *Non-Business Days*

Subject in the case of any Subordinated Notes to Schedule 1 to these Conditions, if any date for payment in respect of any Note, Receipt or Coupon is not a Payment Business Day, the holder shall not be entitled to payment until (i) if "Following" is specified as the Payment Business Day Convention in the applicable Pricing Supplement, the next following Payment Business Day or (ii), if "Modified Following" is specified as the Payment Business Day Convention in the applicable Pricing Supplement, the next following Payment Business Day unless that Payment Business Day falls in the next calendar month, in which case the first preceding Payment Business Day. In this paragraph, "**Payment Business Day**" means a day (other than a Saturday or a Sunday) on which:

- (i) commercial banks and foreign exchange markets settle payments generally in such jurisdictions as shall be specified as "**Additional Financial Centres**" in the Pricing Supplement, in London and Sydney where ANZBGL is the Issuer, in London, Auckland and Wellington where ANZ Bank New Zealand or ANZNIL is the Issuer and, where relevant, in the relevant place of presentation; and
- (ii) (in the case of a payment in a currency other than euro or Australian dollars where ANZBGL is the Issuer, or New Zealand dollars where ANZ Bank New Zealand or, as the case may be, ANZNIL is the Issuer, where payment is to be made by transfer in the relevant currency to an account maintained with a bank) foreign exchange transactions may be carried on in the relevant currency in the Principal Financial Centre of the country of such currency; or
- (iii) (in the case of a payment in euro) banks are open for business and carrying out transactions in euro in the jurisdiction in which the account specified by the payee is located and a day on which the T2 System is open, unless otherwise specified in the Pricing Supplement; and
- (iv) in respect of Notes for which the Reference Rate specified in the applicable Pricing Supplement is SOFR (Index Determination) or SOFR (Non-Index Determination), any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Financial Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed.

(i) *Euro and Redenomination*

References to euro are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to Article 123 of the Treaty.

Unless otherwise specified in the Pricing Supplement, Notes denominated in the currency (the "**Relevant Currency**") of a Member State that does not participate in the third stage of European economic and monetary union prior to the Issue Date of the relevant Notes may, at the election of the Issuer, be subject to redenomination in the manner set out below. In relation to such Notes the Issuer may, without the consent of the Noteholders or Couponholders, on giving at least 30 days' prior notice to Noteholders, the Fiscal Agent and each of the Paying Agents and Transfer Agents, designate a "**Redenomination Date**" for the Notes, being a date for payment of interest under the Notes falling on or after the date on which the relevant Member State commences participation in such third stage.

With effect from the Redenomination Date, notwithstanding the other provisions of the Conditions:

- (i) the Notes shall (unless already so provided by mandatory provisions of applicable law) be deemed to be redenominated in euro in the denomination of euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Relevant Currency, converted into euro at the rate for conversion of the Relevant Currency into euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Community regulations) provided that, if the Issuer determines that the then market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, any listing authority, stock exchange and/or quotation system on which the Notes may be listed, the Fiscal Agent and each of the Paying Agents and Transfer Agents of such deemed amendment;
- (ii) if Notes in definitive form are required to be issued, they shall be issued at the expense of the Issuer in the denominations of euro 0.01, euro 1,000, euro 10,000, euro 100,000 and such other denominations as the Fiscal Agent shall determine and notify to Noteholders;
- (iii) if Notes in definitive form have been issued, all unmatured Receipts and Coupons denominated in the Relevant Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives the notice (the "**Exchange Notice**") that replacement euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes so issued will also become void on that date although those Notes will continue to constitute valid exchange obligations of the Issuer. New certificates in respect of euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Relevant Currency in such manner as the Fiscal Agent may specify and as shall be specified to Noteholders in the Exchange Notice;
- (iv) all payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the Relevant Currency ceases to be a subdivision of the euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in euro. Such payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or by cheque; and
- (v) the amount of interest in respect of Notes will be calculated by reference to the aggregate principal amount of Notes presented (or, as the case may be, in respect of which Receipts or Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01.

In connection with such redenomination, the Issuer may, after consultation with the Fiscal Agent, make such other changes to the Conditions applicable to the relevant Notes as it may decide so as to conform them to the then market practice in respect of euro-denominated debt securities issued in the euromarkets which are held in international clearing systems. Any such changes will not take effect until the next following Interest Payment Date after they have been notified to the Noteholders in accordance with Condition 14 (*Notices*).

(j) *Payment of U.S. Dollar Equivalent in respect of CNY Notes*

Notwithstanding the foregoing, if by reason of Inconvertibility, Non transferability or Illiquidity, the Issuer is not able to satisfy payments of principal or interest in respect of any Notes which are denominated in Renminbi ("**CNY Notes**") when due in Renminbi in Hong Kong, the Issuer may, on giving not less than five or more than 30 calendar days' irrevocable notice to the Noteholders prior to the due date for payment, settle any such payment in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi-denominated amount.

For the purposes of these Conditions, "**US Dollar Equivalent**" means the Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Determination Date.

For this purpose:

"**CNY**" means the lawful currency of the PRC;

"**Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, Beijing, London and in New York City;

"**Determination Date**" means the day which is two Determination Business Days before the due date for any payment of the relevant amount under these Conditions;

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

"**HKMA**" means the Hong Kong Monetary Authority, the government authority in Hong Kong with responsibility for maintaining currency and banking stability, or any lawful successor thereto;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC;

"**Illiquidity**" means that the general Renminbi exchange market in Hong Kong has become illiquid and, as a result of which, the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the CNY Notes, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation (if practicable) with two Renminbi Dealers;

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the CNY Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after 8 August 2012 and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Non transferability**" means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong or from an account outside Hong Kong to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after 8 August 2012 and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**PRC**" means the People's Republic of China which, for the purpose of these Conditions, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;

"**Renminbi**" means the lawful currency of the PRC;

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong; and

"**Spot Rate**" means the spot CNY/US dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent will determine the Spot Rate at or around 11.00 a.m. (Hong Kong time) on the Determination Date as the most recently available CNY/US dollar official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC.

(k) *Payment of U.S. Dollar equivalent in respect of Exotic Currencies*

If Exotic Currency Payments is specified to be applicable in the relevant Pricing Supplement then, in the event that the Issuer is due to make a payment in an Exotic Currency in respect of any Note and the Exotic Currency is not available or it is impracticable to make the payment in the Exotic Currency due to circumstances beyond the Issuer's control as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, the Issuer will be entitled to satisfy in full its obligations in respect of such payment by making payment as soon as practicable in U.S. dollars on the basis of the spot exchange rate of U.S. dollars against the Exotic Currency offered in the London foreign exchange market as determined by the Calculation Agent referencing the Exotic Currency Reuters Screen Page at or around the Exotic Currency Relevant Time on the fifth London Business Day prior to such payment or, if such rate is not available on that day, the Calculation Agent will reference the rate most recently available prior to such day.

Any payment made in U.S. dollars in accordance with the foregoing paragraph will not constitute an Event of Default (as defined in Condition 9 (*Events of Default*)). The communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Calculation Agent hereunder shall be at its sole discretion and shall (in the absence of manifest error, wilful default or bad faith) be conclusive for all purposes and binding on the Issuer, the Paying Agents, and the holders of the Notes or Coupons.

For this purpose:

"Exotic Currency" means the Specified Currency, being either Mexican peso, Turkish lira or South African rand, as specified in the Pricing Supplement.

"Exotic Currency Relevant Time" means the time specified in the Pricing Supplement.

"Exotic Currency Reuters Screen Page" means the Reuters screen page specified in the Pricing Supplement.

"London Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in London.

(l) *Discretion of Calculation Agent*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6 (*Payments and Talons*) by the Calculation Agent will (in the absence of a manifest error) be binding on the Issuer, the Paying Agents and the holders of the Notes or Coupons and (in the absence of negligence, wilful default, bad faith or fraud) no liability to any such person shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers and duties for such purposes.

7. **Taxation**

(a) *Withholding Tax*

Subject as provided below, all payments of principal and interest in respect of the Notes, the Receipts and the Coupons by or on behalf of the Issuer or, if applicable, the Guarantor shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the jurisdiction of incorporation of the Issuer and/or, where the Issuer is acting through its branch outside its country of incorporation, the jurisdiction, country or territory in which the branch through which the Issuer is acting as specified in the relevant Pricing Supplement is located or, if applicable, the jurisdiction of incorporation of the Guarantor or by any authority therein or thereof having power to tax (together, "**Taxes**"), unless such withholding or deduction is required by law or made for or on account of FATCA. Any amounts withheld pursuant to an agreement with a taxing authority will be treated as required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts to the Noteholders, Couponholders and Receiptholders as shall result in receipt by those Noteholders, Couponholders and Receiptholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (i) presented for payment by or on behalf of a holder which is liable to such Taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of its having some connection with the jurisdiction of incorporation of the Issuer or, where the Issuer is acting through its branch outside its country of incorporation, the jurisdiction, country or territory in which the branch through which the Issuer is acting as specified in the relevant Pricing Supplement is located and/or, if applicable, the jurisdiction of incorporation of the Guarantor, other than the mere holding of such Note, Receipt or Coupon or the receipt of the relevant payment in respect thereof; or
- (ii) where ANZBGL is the Issuer, held by or on behalf of a holder who is an Australian resident or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia, if that person has not supplied an appropriate tax file number, Australian business number or other exemption details; or
- (iii) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the 30th such day; or
- (iv) in respect of which the holder thereof is an Offshore Associate of ANZBGL (acting other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act), where ANZBGL is the Issuer; or
- (v) in respect of which the Taxes have been imposed or levied as a result of the holder of such Note, Receipt or Coupon being party to or participating in a scheme to avoid such Taxes, being a scheme which ANZBGL, where ANZBGL is the Issuer, was neither a party to nor participated in; or
- (vi) in respect of Bearer Notes only, if the holder of such Note, Receipt or Coupon or any entity which directly or indirectly has an interest in or right in respect of such Note, Receipt or Coupon is a resident of Australia, or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia (the expressions "**resident of Australia**", "**non-resident**" and "**permanent establishment**" having the meanings given to them by the Australian Tax Act) if, and to the extent that, section 126 of the Australian Tax Act (or any equivalent provisions) requires ANZBGL, where ANZBGL is the Issuer, to pay income tax in respect of interest payable on such Note, Receipt or Coupon and the income tax would not be payable were the holder or such entity not such a resident of Australia or non-resident; or
- (vii) where such withholding or deduction is for or on account of New Zealand resident withholding tax, where either ANZ Bank New Zealand or ANZNIL is the Issuer or ANZ Bank New Zealand is the Guarantor; or
- (viii) presented for payment by, or a third party on behalf of, a holder if such withholding or deduction may be avoided by complying with any statutory requirement or by making a declaration of non-residence or other similar claim for exemption to any authority of or in New Zealand, unless the holder proves that he is not entitled so to comply or to make such declaration or claim, where either ANZ Bank New Zealand or ANZNIL is the Issuer or ANZ Bank New Zealand is the Guarantor; or
- (ix) presented for payment by, or a third party on behalf of, a holder that is a partnership, or a holder that is not the sole beneficial owner of the Note, Receipt or Coupon, or which holds the Note, Receipt or Coupon, in a fiduciary capacity, to the extent that any of the members of the partnership, the beneficial owner or the settlor or beneficiary with respect to the fiduciary would not have been entitled to the payment of an additional amount had each of the members of the partnership, the beneficial owner, settlor or beneficiary (as the case may be) received directly his beneficial or distributive share of the payment; or
- (x) presented for payment in New Zealand, where either ANZ Bank New Zealand or ANZNIL is the Issuer or ANZ Bank New Zealand is the Guarantor; or
- (xi) in respect of which the Taxes have been imposed or levied as a result of the holder of such Note, Receipt or Coupon being party to or participating in a scheme to avoid such Taxes, being a scheme which either ANZ Bank New Zealand or ANZNIL, where ANZ Bank New Zealand or ANZNIL

is the Issuer, or ANZ Bank New Zealand, where ANZ Bank New Zealand is the Guarantor, was neither a party to nor participated in; or

- (xii) where such withholding or deduction is made for or on account of FATCA on payments to a Noteholder, Couponholder, Receiptholder, beneficial owner, or any agent having custody or control over a payment made by the Issuer, Guarantor or any agent in the chain of payment, including due to the failure of the Noteholder, Couponholder, Receiptholder, beneficial owner, or any agent having custody or control over a payment to comply with any requests for tax certifications or other identifying information regarding such Noteholder, Couponholder, Receiptholder, beneficial owner, or agent, or due to the failure to provide a waiver of any laws prohibiting the disclosure of such certifications, identifying information and other information in respect of the Notes to a taxing authority.

As used in these Conditions, "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 (*Redemption, Purchase and Options*) or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 (*Interest and other Calculations*) or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or substitution for it under the Agency Agreement. Any additional amounts due in respect of the Subordinated Notes will be subordinated in right of payment as described in Condition 10 (*Subordination*).

The remaining provisions of this Condition only apply to ANZNIL where ANZNIL is the Issuer and to ANZ Bank New Zealand where ANZ Bank New Zealand is the Issuer or the Guarantor. Where used in the remaining provisions of this Condition, "**interest**" means interest (as defined under New Zealand taxation legislation) for withholding tax purposes, which under current legislation includes the excess of the redemption amount over the issue price of any Note as well as coupon interest paid on such Note.

Where (i) ANZNIL is the Issuer or (ii) ANZ Bank New Zealand is the Issuer or the Guarantor, and ANZ Bank New Zealand or ANZNIL, as the case may be, is required to deduct New Zealand non-resident withholding tax in the case of any payments of interest to a holder of a Note or Coupon, ANZ Bank New Zealand or ANZNIL, as the case may be, may, and intend to (for so long as they do not incur any increased cost or detriment from so doing), relieve themselves of such obligation by using a procedure which permits borrowers such as ANZ Bank New Zealand or ANZNIL, as the case may be, to reduce the applicable rate of non-resident withholding tax to zero per cent. Under the current law, that procedure involves ANZ Bank New Zealand or ANZNIL, as the case may be, paying on their own respective accounts a levy to the New Zealand revenue authorities (which is currently equal to two per cent. of such payments of interest).

ANZ Bank New Zealand and ANZNIL are required by law to deduct New Zealand resident withholding tax from the payment of interest to the holder of any Note on any Interest Payment Date or the Maturity Date, where:

- (A) the Holder is (i) a resident of New Zealand for New Zealand income tax purposes, or (ii) the Holder holds the notes for the purposes of a business the Holder carries on in New Zealand, through a fixed establishment (as defined in the Income Tax Act 2007 (New Zealand) in New Zealand, or (iii) the Holder is a registered bank engaged in business in New Zealand through a fixed establishment (as defined in the Income Tax Act 2007 (New Zealand)) in New Zealand and is not associated with ANZ Bank New Zealand or ANZNIL (as applicable) (each a "**New Zealand Holder**"); and

- (B) at the time of such payment the New Zealand Holder does not hold "RWT-exempt status" (as defined in the Income Tax Act 2007 (New Zealand)) in respect of New Zealand resident withholding tax.

Prior to any Interest Payment Date or the Maturity Date, any New Zealand Holder:

- (A) must notify ANZ Bank New Zealand or ANZNIL, as the case may be, that the New Zealand Holder is the holder of a Note; and
- (B) must notify ANZ Bank New Zealand or ANZNIL, as the case may be, of any circumstances, and provide ANZ Bank New Zealand or ANZNIL, as the case may be, with any information that may enable ANZ Bank New Zealand or ANZNIL, as the case may be, to make payment of interest to the New Zealand Holder without deduction on account of New Zealand resident withholding tax.

The New Zealand Holder must notify ANZ Bank New Zealand or ANZNIL, as the case may be, prior to any Interest Payment Date or the Maturity Date, of any change in the New Zealand Holder's circumstances from those previously notified that could affect the payment or withholding obligations of ANZ Bank New Zealand or ANZNIL, as the case may be, in respect of this Note. By accepting payment of the full face amount of a Note or any interest thereon on any Interest Payment Date or the Maturity Date, the New Zealand Holder indemnifies ANZ Bank New Zealand or ANZNIL, as the case may be, for all purposes in respect of any liability ANZ Bank New Zealand or ANZNIL, as the case may be, may incur for not deducting any amount from such payment on account of New Zealand resident withholding tax.

Only a New Zealand Holder will be obliged to make the notification referred to above.

(b) *Taxing Jurisdiction*

If the Issuer or, if applicable, the Guarantor is, or becomes, subject at any time to any taxing jurisdiction(s) other than or in addition to its own jurisdiction of incorporation or the jurisdiction, country or territory in which the branch (if any) specified in the relevant Pricing Supplement is located, references in Condition 5(b) and this Condition 7 shall be read and construed as including references to such other taxing jurisdiction(s).

8. **Prescription**

Claims against the Issuer and, if applicable, the Guarantor for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9. **Events of Default**

(a) *Unsubordinated Notes*

If any of the following events ("**Events of Default**") occurs and is continuing, the holder of any Unsubordinated Note of any Series issued by the Issuer may give written notice to the Fiscal Agent at its specified office that such Unsubordinated Note is immediately repayable, whereupon it shall immediately become due and repayable at its Early Redemption Amount together with accrued interest to the date of payment unless, prior to the date that such written notice is received by the Fiscal Agent, the Issuer and/or, if applicable, the Guarantor shall have cured or otherwise made good all Events of Default in respect of the Unsubordinated Notes of such Series:

- (i) default is made in the payment of any principal or Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Instalment Amount or Amortised Face Amount (in the case of a Zero Coupon Note) (whether becoming due upon redemption or otherwise) when due, in respect of any Unsubordinated Note of such Series, and such default continues for a period of 15 days or interest when due, in respect of any Unsubordinated Note of such Series, and such default continues for a period of 30 days; or

- (ii) the Issuer fails to perform or observe any of its obligations under any Unsubordinated Note of such Series or, if applicable, the Guarantor fails to perform or observe any of its obligations under the Deed of Guarantee, in either case other than those specified in paragraph (i) above and in such case (except where such failure is incapable of remedy) such failure continues for a period of 30 days next following the service by any holder of any Unsubordinated Note of such Series on the Issuer, the Guarantor (if applicable) and the Fiscal Agent of written notice requiring the same to be remedied; or
- (iii) otherwise than for the purpose of an amalgamation or reconstruction or merger within the meaning of these words under the laws of the Issuer's or, if applicable, the Guarantor's country of incorporation or, if applicable, the laws of the jurisdiction, country or territory in which the branch through which the Issuer is acting as specified in the relevant Pricing Supplement is located, a resolution is passed that the Issuer or, as the case may be, the Guarantor be wound up or dissolved; or
- (iv) the Issuer or, if applicable, the Guarantor stops payment (within the meaning of Australian or any other applicable bankruptcy law) of its obligations; or
- (v) an encumbrancer takes possession of or a receiver is appointed of the whole or a substantial part of the undertaking and assets of the Issuer or, if applicable, the Guarantor and any such event is continuing for 45 days after its occurrence and would materially prejudice the performance by the Issuer or, as the case may be, the Guarantor of its obligations under the Unsubordinated Notes of such Series or a distress or execution is levied or enforced upon or sued out against the whole or a substantial part of the undertaking and assets of the Issuer or, as the case may be, the Guarantor which would materially prejudice the performance of (i) the Issuer of its obligations under the Unsubordinated Notes of such Series or, (ii) if applicable, the Guarantor of its obligations under the Deed of Guarantee, and in each case is not discharged within 60 days thereof; or
- (vi) proceedings shall have been initiated against the Issuer or, if applicable, the Guarantor under any applicable bankruptcy, reorganisation or other similar law and such proceedings shall not have been discharged or stayed within a period of 60 days; or
- (vii) the Issuer or, if applicable, the Guarantor shall initiate or consent to proceedings relating to itself under any applicable bankruptcy, insolvency, composition or other similar law (otherwise than for the purpose of amalgamation, reconstruction or merger (within the meaning of those words under the laws of the country of the Issuer's or, if applicable, the Guarantor's incorporation or, if applicable, the laws of the jurisdiction, country or territory in which the branch through which the Issuer is acting as specified in the relevant Pricing Supplement is located), and such proceedings would materially prejudice the performance by (A) the Issuer of its obligations under the Unsubordinated Notes of such Series or (B), if applicable, the Guarantor of its obligations under the Deed of Guarantee); or
- (viii) in respect of Notes issued by ANZNIL only, the Deed of Guarantee of the Notes is (A) not in full force and effect and, where capable of remedy, the Deed of Guarantee is not in full force and effect within seven days of the date the defect is first discovered or (B) claimed by the Guarantor not to be in full force and effect.

Any such notice by a holder of Unsubordinated Notes to the Fiscal Agent shall specify the serial number(s) of the Unsubordinated Notes concerned.

Notwithstanding any other provision of this Condition 9(a) no Event of Default in respect of any Unsubordinated Notes shall occur solely on account of any failure by ANZBGL to perform or observe its obligations in relation to, or the taking of any process or proceeding in respect of any share, note or other security or instrument constituting Tier 1 Capital or Tier 2 Capital (as defined by APRA from time to time).

(b) *Subordinated Notes Issued by ANZBGL*

The following are "**Events of Default**" with respect to Subordinated Notes:

- (i) (a) the making of an order by a court of the State of Victoria, Commonwealth of Australia or a court with appellate jurisdiction from such court which is not successfully appealed or permanently stayed within 60 days of the entry of such order; or
- (b) the valid adoption by ANZBGL's shareholders of an effective resolution,
- in each case for the winding-up of ANZBGL (other than under or in connection with a scheme of amalgamation or reconstruction not involving bankruptcy or insolvency);
- (ii) subject to Condition 4(v):
- (a) default in the payment of interest on any Subordinated Note when due, continued for 30 days; or
- (b) default in the payment of principal of any Subordinated Note when due.

Upon the occurrence of an Event of Default specified in paragraph (i) above, subject to the subordination provisions, the Principal Amount of, and all accrued and unpaid interest, on the Subordinated Notes will automatically become due and payable.

If an Event of Default contemplated by paragraph (ii) above with respect to any of the Subordinated Notes occurs and is continuing, a Subordinated Noteholder may only, in order to enforce the obligations of ANZBGL under such Subordinated Notes:

- (y) notwithstanding the provisions of paragraph (z) below, institute proceedings in the State of Victoria, Commonwealth of Australia (but not elsewhere) for the winding-up of ANZBGL (all subject to, and in accordance with, the terms of Condition 10 (*Subordination*)); or
- (z) institute proceedings for recovery of the money then due, provided that ANZBGL will not, by virtue of the institution of any such proceedings (other than proceedings for the winding-up of ANZBGL), be obliged to pay any sums representing principal or interest in respect of such Subordinated Notes sooner than the same would otherwise have been payable by it and provided that ANZBGL is Solvent at the time of, and will be Solvent immediately after, the making of any such payment.

No remedy against ANZBGL, other than those referred to in this paragraph (b), shall be available to the Subordinated Noteholders or Couponholders or Receiptholders in respect of Subordinated Notes, whether for the recovery of amounts owing in respect of the Subordinated Notes or in respect of any breach by ANZBGL of any of its other obligations under or in respect of the Subordinated Notes.

10. **Subordination**

In the event of the winding-up of ANZBGL constituting an Event of Default with respect to the Subordinated Notes, there shall be payable with respect to the Subordinated Notes, subject to the subordination provisions discussed above (see Condition 3 (*Status and Guarantee*)), an amount equal to the Principal Amount of the Subordinated Notes then outstanding, together with all accrued and unpaid interest thereon to the repayment date.

As a result of the subordination provisions, no amount will be payable in the winding-up of ANZBGL in Australia in respect of the Subordinated Notes until all claims of Senior Creditors admitted in the winding-up proceeding have been satisfied in full. By subscription for, or transfer of, Subordinated Notes to a Noteholder, that Subordinated Noteholder will be taken to have agreed that no amount in respect of the Subordinated Notes will be repaid until all the claims of the Senior Creditors admitted in the winding-up proceeding have been satisfied accordingly. Accordingly, if proceedings with respect to the winding-up of ANZBGL in Australia were to occur, the Subordinated Noteholders could recover less relatively than the holders of deposit liabilities or protected accounts, the Unsubordinated Noteholders, the holders of prior ranking subordinated liabilities of ANZBGL. For the avoidance of doubt, the Subordinated Notes do not constitute deposit liabilities or protected accounts of ANZBGL.

If, in any such winding-up, the amount payable with respect to the Subordinated Notes and any claims ranking equally with those Subordinated Notes cannot be paid in full, those Subordinated Notes and other claims ranking equally with those Subordinated Notes will share relatively in any distribution of ANZBGL's assets in a winding-up in proportion to the respective amounts to which they are entitled. To the extent that Subordinated Noteholders are entitled to any recovery with respect to the Subordinated Notes in any winding-up, such Subordinated Noteholders might not be entitled in such proceedings to a recovery in the Specified Currency in respect of such Subordinated Notes (if other than Australian dollars) and might be entitled only to a recovery in Australian dollars.

11. Meeting of Noteholders, Modifications and Waiver

(a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification or amendment of any of these Conditions. The quorum for any meeting of Noteholders shall be two or more persons holding or representing in the aggregate a clear majority in Principal Amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the Principal Amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes or the obligation of the Issuer to pay additional amounts pursuant to Condition 7 (*Taxation*), (ii) to reduce or cancel the Principal Amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount is set out in the Pricing Supplement, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or Specified Denomination of the Notes, (vii) to take any steps that as specified in the Pricing Supplement may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum at any adjourned meeting shall be two or more persons holding or representing in the aggregate not less than one-third in Principal Amount of the Notes for the time being outstanding. However, the prior written approval of APRA is required to modify, amend or supplement the terms of any Series of Subordinated Notes, or to give any consents or waivers or take other actions in respect of any Series of Subordinated Notes, where such modification, amendment, supplement, consent, waiver or other action may affect the eligibility of the Subordinated Notes as Tier 2 Capital. Any resolution duly passed (including an Extraordinary Resolution) shall be binding on all Noteholders of the relevant Series (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders of the relevant Series. The expression "**Extraordinary Resolution**" means a resolution passed at a meeting of Noteholders duly convened by a majority consisting of not less than three-quarters of the votes cast. All other resolutions, except for written resolutions, shall be passed at a meeting of Noteholders duly convened by a clear majority of the votes cast.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) *Modification of the Agency Agreement, Deed of Covenant, Deed of Guarantee, Deed of Undertaking, Conditions and Pricing Supplement*

The Agency Agreement, the Deed of Covenant, the Deed of Guarantee, the Conditions and any applicable Pricing Supplement may be modified or amended by the Issuer and, in the case of the Deed of Guarantee, by ANZNIL and the Guarantor and, in the case of the Deed of Undertaking, by ANZGHL, in each case without the consent of the holders if, in the reasonable opinion of the Issuer (and in the case of the Deed

of Guarantee, ANZNIL and the Guarantor and, in the case of the Deed of Undertaking, ANZGHL), the modification or amendment is:

- (a) not materially prejudicial to the interests of the holders;
- (b) of a formal, minor or technical nature;
- (c) made to correct any manifest or proven error or omission;
- (d) made to comply with mandatory provisions of the law; or
- (e) made to cure, correct or supplement any defective provision or ambiguity,

provided that any such modification or amendment to the Agency Agreement, the Deed of Covenant, the Conditions, the Deed of Undertaking and the Pricing Supplement which may affect the eligibility of Subordinated Notes as Tier 2 Capital has the prior written approval of APRA.

Any such modification or amendment shall be binding on the holders and any such modification or amendment shall be notified to the holders in accordance with Condition 14 as soon as practicable thereafter.

12. **Replacement of Notes, Certificates, Receipts, Coupons and Talons**

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and listing authority, stock exchange and/or quotation system regulations, at the specified office of the Fiscal Agent (in case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. **Further Issues**

Any Issuer may (and, in the instance of an issue of Subordinated Notes by ANZBGL, if ANZBGL has obtained the prior approval of APRA) from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single Series with the outstanding securities of any Series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. Notes of more than one Series may be consolidated into one Series denominated in euro, even if one or more such Series was not originally denominated in euro, provided all such Series have been redenominated into euro and otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single Series with the Notes.

14. **Notices**

Notices to the holders of Registered Notes shall be (a) mailed to them (or, in the case of joint holders, to the first named) at their respective addresses in the Register and (b) published at <https://www.anz.com/debtinvestors/centre/programmes/anz-banking-group/euro-medium-term-note-programme-aus/> in respect of Notes issued by ANZBGL and at <https://www.anz.com/debtinvestors/centre/programmes/anz-bank-nz/euro-medium-term-note-programme-nz/> in respect of Notes issued by ANZ Bank New Zealand and ANZNIL.

Notices to the holders of Registered Notes shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the later of the date of mailing and the date of first publication online.

Notices to the holders of Bearer Notes shall be, save where another means of effective communication has been specified herein or in the Pricing Supplement, published at <https://www.anz.com/debtinvestors/centre/programmes/anz-banking-group/euro-medium-term-note-programme-aus/> in respect of Notes issued by ANZBGL and at <https://www.anz.com/debtinvestors/centre/programmes/anz-bank-nz/euro-medium-term-note-programme-nz/> in respect of Notes issued by ANZ Bank New Zealand and ANZNIL.

Notices to the holders of Bearer Notes shall be deemed to have been given on the date of first publication online. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition 14.

Notices to holders of all Notes which have been listed, admitted to trading on any stock exchange or listed on a quotation system will also be given in such manner and in such place as may be required by the rules and regulations of such listing authority stock exchange and/or quotation system.

15. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes, Receipts or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, Receipts or Coupons, the Issuer shall indemnify each holder, on the written demand of such holder addressed to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such holder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. For the purposes of this Condition 15, it shall be sufficient for the Noteholder, Receiptholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder, Receiptholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

16. **Governing Law, Jurisdiction and Service of Process**

(a) *Governing Law*

The Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, except for the subordination, Conversion and Write-Off provisions of the Subordinated Notes (including, without limitation, the provisions contained in Conditions 3(b), 4(v), 5A, 5B, 5C, 5D, 5E, 9(b) and 10 (*Subordination*)) which will be governed by, and construed in accordance with, the laws of the State of Victoria and the Commonwealth of Australia.

(b) *Jurisdiction*

The Issuer agrees for the benefit of the holders of Notes, Receipts, Coupons and Talons that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes and all matters connected with the Notes, Receipts, Coupons and Talons (including a dispute relating to any non-contractual obligation arising out of or in connection with them) (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

(c) *Appropriate Forum*

The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

(d) *Service of Process*

The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to the officer in charge of the London Branch of Australia and New Zealand Banking Group Limited at its UK establishment office address from time to time, currently Level 12, 25 North Colonnade, London E14 5HZ. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer's behalf, the Issuer shall appoint a further person in England to accept service of process on the Issuer's behalf and, failing such appointment, within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent. Nothing in this paragraph shall affect the right of any holder of Notes, Receipts, Coupons or Talons to serve process in any other manner permitted by law.

(e) *Non-exclusivity*

The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of any holder of Notes, Receipts, Coupons or Talons to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

(f) *Consent to Enforcement etc.*

Subject to Condition 10 (*Subordination*), the Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

17. Third Parties

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

SCHEDULE 1 TO THE TERMS AND CONDITIONS OF THE NON PR NOTES

1. Conversion

If ANZBGL must Convert a Principal Amount of a Subordinated Note in accordance with the Conditions, then, subject to this Schedule and Condition 5D.2 and unless the Pricing Supplement specifies that the Alternative Conversion Number applies, the following provisions apply (provided, in all cases, that where a Subordinated Note is required to be Converted only in part, references in this Schedule to the "**Subordinated Note**" shall be taken to be references to the "**Affected Subordinated Note**" as defined in Condition 5A.4(ii)):

- (a) The Subordinated Note will be automatically transferred free from any encumbrance to or as directed by ANZGHL on the Trigger Event Date.
- (b) ANZGHL will allot and issue on the Trigger Event Date a number of Ordinary Shares in respect of the Principal Amount of that Subordinated Note equal to the Conversion Number, where the Conversion Number (but subject to the Conversion Number being no more than the Maximum Conversion Number) is a number calculated according to the following formula:

$$\text{Conversion Number} = \frac{\text{Principal Amount}}{((1 - CD) \times VWAP)}$$

where:

"CD" means the conversion discount specified in the applicable Pricing Supplement;

"VWAP" (expressed in dollars and cents or equivalent in the case of a Specified Currency other than Australian dollars) means the VWAP during the VWAP Period and where the "Maximum Conversion Number" means a number calculated according to the following formula:

$$\text{Maximum Conversion Number} = \frac{\text{Principal Amount}}{\text{Issue Date VWAP} \times 0.2}$$

- (c) on the Trigger Event Date the rights of each Subordinated Noteholder (including to payment of interest with respect to such Principal Amount, both in the future and as accrued but unpaid as at the Trigger Event Date) in relation to each Subordinated Note or portion thereof that is being Converted will be automatically transferred for an amount equal to the Principal Amount of that Subordinated Note that is being Converted and that Principal Amount will be applied in accordance with the Deed of Undertaking by way of payment for subscription for the Ordinary Shares to be allotted and issued under Section 1(b) of this Schedule and the Deed of Undertaking. Each Subordinated Noteholder is taken to have irrevocably directed that any amount payable under Section 1 of this Schedule is to be applied as provided for in Section 1 of this Schedule and no Subordinated Noteholder has any right to payment in any other way;
- (d) any calculation under Section 1(b) of this Schedule shall be, unless the context requires otherwise, be rounded to four decimal places provided that if the total number of additional Ordinary Shares to be allotted to a Subordinated Noteholder in respect of the aggregate Principal Amount of the Subordinated Notes it holds which is being Converted includes a fraction of an Ordinary Share, that fraction of an Ordinary Share will be disregarded;
- (e) the rights attaching to Ordinary Shares issued as a result of Conversion do not take effect until 5.00pm (Melbourne, Australia time) on the Trigger Event Date (unless another time is required for Conversion on that date). At that time all other rights conferred or restrictions imposed on that Subordinated Note under the Conditions will no longer have effect to the extent of the Principal Amount of that Subordinated Note being Converted (except for the right to receive the Ordinary Shares as set forth in Section 1 of this Schedule and Condition 5B and except for rights relating to interest which is payable but has not been paid on or before the Trigger Event Date which will continue) and

- (f) under the arrangements as agreed between, among others, ANZGHL, ANZBGL and relevant members of the ANZ Group, deal with the Securities being Converted so that they are converted into ANZBGL Ordinary Shares and terminated (the "**Related Conversion Steps**").

2. **Adjustments to VWAP**

For the purposes of calculating VWAP in the Conditions:

- (a) where, on some or all of the Business Days in the relevant VWAP Period, Ordinary Shares have been quoted on the Australian Securities Exchange as cum dividend or cum any other distribution or entitlement and the relevant Principal Amount of Subordinated Notes will Convert into Ordinary Shares after the date those Ordinary Shares no longer carry that dividend or any other distribution or entitlement, then the VWAP on the Business Days on which those Ordinary Shares have been quoted cum dividend or cum any other distribution or entitlement shall be reduced by an amount ("**Cum Value**") equal to:
 - (i) (in case of a dividend or other distribution), the amount of that dividend or other distribution including, if the dividend or other distribution is franked, the amount that would be included in the assessable income of a recipient of the dividend or other distribution who is both a resident of Australia and a natural person under the Tax Act;
 - (ii) (in the case of any other entitlement that is not a dividend or other distribution under Section 2(a)(i) of this Schedule which is traded on the Australian Securities Exchange on any of those Business Days), the volume weighted average sale price of all such entitlements sold on the Australian Securities Exchange during the VWAP Period on the Business Days on which those entitlements were traded; or
 - (iii) (in the case of any other entitlement which is not traded on the Australian Securities Exchange during the VWAP Period), the value of the entitlement as reasonably determined by the directors of ANZGHL; and
- (b) where, on some or all of the Business Days in the VWAP Period, Ordinary Shares have been quoted on the Australian Securities Exchange as ex dividend or ex any other distribution or entitlement, and the relevant Principal Amount of Subordinated Notes will Convert into Ordinary Shares which would be entitled to receive the relevant dividend or other distribution or entitlement, the VWAP on the Business Days on which those Ordinary Shares have been quoted ex dividend or ex any other distribution or entitlement shall be increased by the Cum Value.

3. **Adjustments to VWAP for divisions and similar transactions**

- (a) Where during the relevant VWAP Period there is a change in the number of the Ordinary Shares on issue as a result of a division, consolidation or reclassification of ANZGHL's share capital (not involving any cash payment or other distribution (or compensation) to or by holders of Ordinary Shares) (a "**Reorganisation**"), in calculating the VWAP for that VWAP Period the daily VWAP applicable on each day in the relevant VWAP Period which falls before the date on which trading in Ordinary Shares is conducted on a post Reorganisation basis shall be adjusted by multiplying such daily VWAP by the following formula:

$$\frac{A}{B}$$

where:

A means the aggregate number of Ordinary Shares immediately before the Reorganisation; and

B means the aggregate number of Ordinary Shares immediately after the Reorganisation.

- (b) Any adjustment made in accordance with Section 3(a) of this Schedule will, absent manifest error, be effective and binding on Subordinated Noteholders under these Conditions and these Conditions will be construed accordingly. Any such adjustment must be promptly notified to all Subordinated Noteholders.

4. **Adjustments to Issue Date VWAP**

For the purposes of determining the Issue Date VWAP, corresponding adjustments to VWAP will be made in accordance with Section 2 and Section 3 of this Schedule during the 20 Business Day period over which VWAP is calculated for the purposes of determining the Issue Date VWAP. On and from the Issue Date adjustments to the Issue Date VWAP:

- (a) may be made in accordance with Sections 5 to 7 of this Schedule (inclusive); and
(b) if so made, will cause an adjustment to the Maximum Conversion Number.

5. **Adjustments to Issue Date VWAP for bonus issues**

- (a) Subject to Section 5(b) of this Schedule below, if at any time after the Issue Date ANZGHL makes a pro rata bonus issue of Ordinary Shares to holders of Ordinary Shares generally, the Issue Date VWAP will be adjusted immediately in accordance with the following formula:

$$V = V_0 \times \frac{RD}{RD + RN}$$

where:

V means the Issue Date VWAP applying immediately after the application of this formula;

V₀ means the Issue Date VWAP applying immediately prior to the application of this formula;

RN means the number of Ordinary Shares issued pursuant to the bonus issue; and

RD means the number of Ordinary Shares on issue immediately prior to the allotment of new Ordinary Shares pursuant to the bonus issue.

- (b) Section 5(a) of this Schedule does not apply to Ordinary Shares issued as part of a bonus share plan, employee or executive share plan, executive option plan, share top up plan, share purchase plan or a dividend reinvestment plan.
- (c) For the purpose of Section 5(a) of this Schedule, an issue will be regarded as a pro rata issue notwithstanding that ANZGHL does not make offers to some or all holders of Ordinary Shares with registered addresses outside Australia, provided that in so doing ANZBGL is not in contravention of the ASX Listing Rules.
- (d) No adjustments to the Issue Date VWAP will be made under this Section 5 of this Schedule for any offer of Ordinary Shares not covered by Section 5(a) of this Schedule, including a rights issue or other essentially pro rata issue.
- (e) The fact that no adjustment is made for an issue of Ordinary Shares except as covered by Section 5(a) of this Schedule shall not in any way restrict ANZGHL from issuing Ordinary Shares at any time on such terms as it sees fit nor require any consent or concurrence of any Subordinated Noteholders.

6. **Adjustment to Issue Date VWAP for divisions and similar transactions**

- (a) If at any time after the Issue Date, a Reorganisation occurs, ANZBGL shall adjust the Issue Date VWAP by multiplying the Issue Date VWAP applicable on the Business Day immediately before the date of any such Reorganisation by the following formula:

$$\frac{A}{B}$$

where:

A means the aggregate number of Ordinary Shares immediately before the Reorganisation; and

B means the aggregate number of Ordinary Shares immediately after the Reorganisation.

- (b) Any adjustment made by ANZBGL in accordance with Section 6(a) of this Schedule will, absent manifest error, be effective and binding on Subordinated Noteholders under these Conditions and these Conditions will be construed accordingly.
- (c) Each Subordinated Noteholder acknowledges that ANZGHL may, consolidate, divide or reclassify securities so that there is a lesser or greater number of Ordinary Shares at any time in its absolute discretion without any such action requiring any consent or concurrence of any Subordinated Noteholders.

7. **No Adjustment to Issue Date VWAP in certain circumstances**

Despite the provisions of Section 5 and Section 6 of this Schedule, no adjustment shall be made to the Issue Date VWAP where such adjustment (rounded if applicable) would be less than one per cent. of the Issue Date VWAP then in effect.

8. **Announcement of adjustment to Issue Date VWAP**

ANZBGL will notify Subordinated Noteholders (an "**Adjustment Notice**") of any adjustment to the Issue Date VWAP under this Schedule within ten Business Days of ANZBGL determining the adjustment and the adjustment set out in the announcement will be final and binding.

9. **Ordinary Shares**

Each Ordinary Share issued or arising upon Conversion ranks *pari passu* with all other fully paid Ordinary Shares. Subordinated Noteholders agree not to trade Ordinary Shares issued on Conversion (except as permitted by the Corporations Act, other applicable laws and the ASX Listing Rules) until ANZGHL has taken such steps as are required by the Corporations Act, other applicable laws and the ASX Listing Rules for the Ordinary Shares to be freely tradeable without such further disclosure or other action and agree to allow ANZGHL to impose a holding lock or to refuse to register a transfer in respect of Ordinary Shares until such time.

10. **Listing Ordinary Shares issued on Conversion**

ANZGHL shall use all reasonable endeavours to list the Ordinary Shares issued upon Conversion of the Subordinated Notes on the Australian Securities Exchange.

11. **Alternative Conversion Number**

If ANZBGL must Convert a Principal Amount of a Subordinated Note in accordance with the Conditions and the Pricing Supplement specifies that the Alternative Conversion Number applies, then:

- (a) Section 1 of this Schedule applies on the basis that the Conversion Number for the purposes of Section 1(b) of this Schedule is the number of Ordinary Shares specified in the Pricing Supplement as the Alternative Conversion Number (subject to the Alternative Conversion Number being no more than the Maximum Conversion Number as determined in accordance with Section 1(b) of this Schedule); and

- (b) Sections 2 to 8 (inclusive) of this Schedule do not apply to the Alternative Conversion Number.

12. Definitions

For the purposes of this Schedule the following terms shall have the following meanings:

"**Affected Subordinated Note**" has the meaning given in Condition 5A.4(ii).

"**ASX Operating Rules**" means the market operating rules of the Australian Securities Exchange as amended, varied or waived (whether in respect of ANZBGL, ANZGHL or generally) from time to time.

"**Cum Value**" has the meaning given in Section 2 of this Schedule.

"**Issue Date VWAP**" means, in respect of Subordinated Notes of a Series, the VWAP during the period of 20 Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the first date on which any Subordinated Notes of that Series were issued, as adjusted in accordance with Sections 4 to 7 (inclusive) of this Schedule.

"**Reorganisation**" has the meaning given in Section 3 of this Schedule.

"**Tax Act**" means:

- (i) the Income Tax Assessment Act 1936 of Australia or the Income Tax Assessment Act 1997 of Australia as the case may be and a reference to any section of the Income Tax Assessment Act 1936 of Australia includes a reference to that section as rewritten in the Income Tax Assessment Act 1997 of Australia; and
- (ii) any other Act setting the rate of income tax payable and any regulation promulgated under it.

"**VWAP**" means, subject to any adjustments under this Schedule, the average of the daily volume weighted average sale prices (such average being rounded to the nearest full cent) of Ordinary Shares sold on the Australian Securities Exchange during the VWAP Period or on the relevant days and where the currency of the Principal Amount in respect of the Subordinated Note is not Australian dollars, with each such daily price converted into the Specified Currency on the basis of the spot rate of exchange for the sale of Australian Dollars against the purchase of the relevant Specified Currency in the Sydney foreign exchange market quoted by any leading bank selected by ANZBGL on the relevant calculation date, but does not include any "Crossing" transacted outside the "Open Session State" or any "Special Crossing" transacted at any time, each as defined in the ASX Operating Rules, or any overseas trades or trades pursuant to the exercise of options over Ordinary Shares;

"**VWAP Period**" means the period of five Business Days or such other period specified in the applicable Pricing Supplement on which trading in Ordinary Shares took place immediately preceding (but not including) the Trigger Event Date.

13. Interpretation

In respect of Ordinary Shares, if the principal securities exchange on which the Ordinary Shares are listed becomes other than the Australian Securities Exchange, unless the context otherwise requires a reference to the Australian Securities Exchange shall be read as a reference to that principal securities exchange and a reference to the ASX Listing Rules, the ASX Operating Rules or any term defined in any such rules, shall be read as a reference to the corresponding rules of that exchange or corresponding defined terms in such rules (as the case may be).

SCHEDULE B

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche of Non PR Notes, subject only to the possible deletion of non-applicable provisions, is set out below:

THIS PRICING SUPPLEMENT WILL BE ISSUED IN RESPECT OF NOTES WHICH ARE NOT ADMITTED TO THE OFFICIAL LIST OF THE UK FINANCIAL CONDUCT AUTHORITY OR TO ANY OTHER UNITED KINGDOM REGULATED MARKET OR EUROPEAN ECONOMIC AREA REGULATED MARKET OR OFFERED TO THE PUBLIC IN THE UNITED KINGDOM FOR THE PURPOSES OF THE UK PROSPECTUS REGULATION OR IN THE EUROPEAN ECONOMIC AREA FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION. THE PRICING SUPPLEMENT HAS NOT BEEN REVIEWED OR APPROVED BY THE UK FINANCIAL CONDUCT AUTHORITY AND DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF THE UK PROSPECTUS REGULATION.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[MiFID II product governance / Professional investors and eligible counterparties only target market –Solely for the purposes of [the Dealer's/the Managers/each relevant Manager's] product approval process as [a] MiFID II [(as defined below)] "manufacturer[s]", the target market assessment completed by the relevant [Dealer/Managers/Manager] in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (an "**EU distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, an EU distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels. The Issuer is not subject to MiFID II and any implementation thereof by an EU Member State. The Issuer is therefore not a "manufacturer" for the purposes of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 and has no

responsibility or liability for identifying a target market, or any other product governance obligation set out in MiFID II, for financial instruments it issues (including the foregoing target market assessment for the Notes described in this legend).]

[UK MiFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of [the Dealer's/the Managers'/each relevant Manager's] product approval process as [a] UK MiFIR [(as defined below)] "manufacturer[s]", the target market assessment completed by the relevant [Dealer/Managers/Manager] in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "UK distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels. The Issuer is not subject to UK MiFIR. The Issuer is therefore not a "manufacturer" for the purposes of the UK MiFIR Product Governance Rules and has no responsibility or liability for identifying a target market, or any other product governance obligation set out in UK MiFIR, for financial instruments it issues (including the foregoing target market assessment for the Notes described in this legend).]



[Australia and New Zealand Banking Group Limited
(Australian Business Number 11 005 357 522)
(Incorporated with limited liability in Australia and registered in the State of Victoria)
Legal Entity Identifier: JHE42UYNWWTJB8YTTU19]*

[ANZ Bank New Zealand Limited
(Incorporated with limited liability in New Zealand)
Legal Entity Identifier: HZSN7FQBPO5IEWYIGC72]*

[ANZ New Zealand (Int'l) Limited,
Acting through its London branch
(Incorporated with limited liability in New Zealand)
Legal Entity Identifier: 213800VD256NU2D97H12]*

US\$60,000,000,000
Euro Medium Term Note Programme

Series No: []]

Tranche No: []]

[*Brief Description and Amount of Notes*]

Issue Price: [] per cent.

[Guaranteed by ANZ Bank New Zealand Limited]**

[Name(s) of Dealers(s)]

** include only if Issuer is ANZ New Zealand (Int'l) Limited

The date of this Pricing Supplement is []

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 21 November 2023 [and the Supplemental Information [Memorandum/Memoranda] dated [●][and [●]][and any supplement to the Base Prospectus of the Issuer dated 21 November 2023, which are deemed to be incorporated by reference into the Information Memorandum (which, for the avoidance of doubt, includes the Supplemental Base Prospectus(es) dated [●])] ([together,] the "**Information Memorandum**"). This Pricing Supplement of the Notes must be read in conjunction with the Information Memorandum.

[(The following alternative language applies if the first Tranche of an issue of Notes which is being increased was issued under an information memorandum with an earlier date.)

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the information memorandum dated [original date]. This Pricing Supplement of the Notes must be read in conjunction with the Information Memorandum dated 21 November 2023 [and the Supplemental Information [Memorandum/Memoranda] dated [●] [and [●]]] [and any supplement to the Base Prospectus of the Issuer dated 21 November 2023, which are deemed to be incorporated by reference into the Information Memorandum (which, for the avoidance of doubt, includes the Supplemental Base Prospectus(es) dated [●])] ([together,] the "**Information Memorandum**"), save in respect of the Conditions which are extracted from the information memorandum dated [original date] [and the Supplemental information memorandum dated [●]] and are attached hereto.]

(Include whichever of the following apply or specify as "Not Applicable" or "N/A". Note that the numbering should remain as set out below, even if "Not Applicable" or "N/A" indicated for individual paragraphs or sub paragraphs. Italics denote guidance for completing the Pricing Supplement.)

- | | | | |
|---|-------|--|--|
| 1 | (i) | Issuer | [Australia and New Zealand Banking Group Limited (specify branch, if applicable)/ANZ Bank New Zealand Limited (specify branch, if applicable)/ANZ New Zealand (Int'l) Limited (specify branch, if applicable)] |
| | (ii) | Guarantor | ANZ Bank New Zealand Limited] ¹ |
| 2 | (i) | Series Number: | [] |
| | (ii) | Tranche Number: | [] (if fungible with an existing Series, include details of that Series, and the date on which the Notes become fungible) |
| 3 | (i) | Specified Currency or Currencies: | [] |
| | (ii) | Exotic Currency Payments: | [Applicable]/[Not Applicable] |
| | (iii) | Exotic Currency Relevant Time: | []/[Not Applicable] |
| | (iv) | Exotic Currency Thomson Reuters Screen Page: | []/[Not Applicable] |

¹ Only applicable for Notes issued by ANZ New Zealand (Int'l) Limited.

- 4 Aggregate Principal Amount: []
- (i) Series: []
- (ii) Tranche: []
- 5 Issue Price: [] per cent. of the Aggregate Principal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)]
- 6 (i) Specified Denomination(s) (and Principal Amount): [] (*Notes issued by ANZ Bank New Zealand and ANZNIL (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000, as amended ("FSMA") and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies)*) [as it may be adjusted in accordance with Condition 5A.4 (*for Subordinated Notes issued by ANZBGL only*)]
- (ii) Calculation Amount: [] *The applicable Calculation Amount will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations and multiples of a lower Principal Amount (for example €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations)* [as it may be adjusted in accordance with Condition 5A.4 (*for Subordinated Notes issued by ANZBGL only*)]
- 7 [(i) Issue Date: []
- [(ii) Interest Commencement Date:] [Issue Date [] (*specify*) *Not Applicable*]
- [*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example, Zero Coupon Notes.*]
- 8 Maturity Date: [[]/Interest Payment Date falling on or nearest to []]
- (specify date or, where applicable Interest Payment Date falling on or nearest to the relevant date) (Notes issued by ANZ Bank New Zealand or ANZNIL having a maturity of less than one year, where either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, must:*
- (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire,*

hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by ANZ Bank New Zealand or, as the case may be, ANZNIL)

(specify applicable paragraph where Business Day Convention is specified in relation to the relevant type of Notes to be issued to adjust the Maturity Date to fall on the same date as the final Interest Payment Date where that Interest Payment Date is adjusted.)

- 9 Interest Basis: [Fixed Rate] [Floating Rate] [*for Unsubordinated Notes only*: [Zero Coupon] [Inverse Floating Rate] [CMS Rate] [Index Linked Interest] [Other (*specify*)] (Further particulars specified below)
- 10 Redemption/Payment Basis: [Redemption at [Par]/[] per cent. of the Aggregate Principal Amount]] [Index Linked Redemption] [Dual Currency] [Instalment] [Other (*specify*)]
- 11 Change of Interest or Redemption/Payment Basis: [Not Applicable/[]
(Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis)] [(Further particulars specified below)]
- 12 Put/Call Options: [Not Applicable] [Put Option] [Call Option] [(Further particulars specified below)]
- 13 Status of the Notes: [Unsubordinated Notes] [[Subordinated Notes] (*only if Issuer is ANZBGL*)]
- 14 Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15 Fixed Rate Note Provisions [Applicable [in respect of the period from, and including, [] to, but excluding, []]] [Not Applicable]
(specify if interest on the Note is calculated by reference to more than one interest rate)/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [] per cent. per annum [payable annually/semi-annually/quarterly/monthly/other (*specify*)] in arrear
- (ii) (a) Interest Payment Date(s): [[] in each year [commencing on []]] [in each case subject to adjustment [for payment purposes only] in accordance with the Business Day Convention specified below]]/[As defined in Condition 4(a)(i)]
- (b) Interest Period(s): [[] (*Specify either a period or periods or a specific date or dates if no Interest Payment Date(s) specified*)/[As defined in Condition 4(r)]]

- (c) Interest Date: Period [[]] (*Specify either a date or dates if no Interest Payment Date(s) specified*)/[As defined in Condition 4(r)]
- (iii) Fixed Amount[(s)]: Coupon [[]] per Calculation Amount/Not Applicable]
- (iv) Broken Amount(s): [Not Applicable/[] per Calculation Amount payable on []] (*Insert particulars of any initial or final Broken Amount(s) which do not correspond with Fixed Coupon Amount(s) and insert relevant Interest Payment Date(s) for which a Broken Amount is payable*)
- (v) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/360] [30/360 (ICMA)] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Other (*specify*)]
- (vi) Business Convention: Day [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (a) Adjusted: [Applicable] [Not Applicable]
- (b) No Adjustment: [Applicable] [Not Applicable]
- (vii) Additional Business Centre(s): [[]] /Not Applicable] (*Only relevant where a Business Day Convention is applicable for the purposes of the definition of "Business Day"*)
- [For the avoidance of doubt, [in addition to the Additional Business Centre[s] noted above,] [] [is/are] business centre[s] for the purposes of the definition of "Business Day" in Condition 4(r)]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [The Fiscal Agent/[] shall be the Calculation Agent (*insert name and address*)]
- (ix) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/(*give details*)]
- 16 Floating Rate Note Provisions [Applicable [in respect of the period from, and including, [] to, but excluding, [] (*specify if interest on the Note is calculated by reference to more than one interest rate*)/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) (a) Interest Dates: Payment [[]] in each year [commencing on []] [in each case subject to adjustment [for payment purposes only] in accordance with the Business Day Convention specified below]/[As defined in Condition 4(b)(i)]

- (b) Interest Period(s): [[]] (specify either a period or periods or a specific date or dates if no Interest Payment Date(s) specified)/[As defined in Condition 4(r)]
- (c) Interest Period Date: [[]] (specify either a date or dates if no Interest Payment Date(s) specified)/[As defined in Condition 4(r)]
- (ii) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (iii) No Adjustment of Interest Amounts: [Applicable] [Not Applicable]
- (iv) Additional Business Centre(s): []/[Not Applicable] (for the purposes of the definition of "Business Day")
- [For the avoidance of doubt, [in addition to the Additional Business Centre[s] noted above,] [] [is/are] business centre[s] for the purposes of the definition of "Business Day" in Condition 4(r)]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/BBSW Notes/BKBM Notes/other (give details)]
- (vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [The Fiscal Agent/[] shall be the Calculation Agent (insert name and address)]
- (vii) Screen Rate Determination: [Applicable/Not Applicable] (Specify "Not Applicable" if the Notes are BBSW Notes or BKBM Notes) (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Reference Rate: [BBSW / BKBM / EURIBOR / Federal Funds Effective Rate U.S. / CDOR / SHIBOR / HIBOR / SIBOR / SONIA (Non-Index Determination) / SONIA (Index Determination) / SOFR (Non-Index Determination) / SOFR (Index Determination) / €STR (Non-Index Determination) / €STR (Index Determination) / CNH HIBOR / Other (specify)]
- Specified Maturity: []
- Interest Determination Date(s): [] (Fifth (or other number specified under Observation Look-Back Period below) London Banking Day prior to the end of each Interest Period if SONIA Non-Index Determination))
- [[]] / [[]] U.S. Government Securities Business Day prior to Interest Payment Date]]
- [[]] T2 Business Days prior to Interest Payment Date]] (Specify for €STR Notes. Note: no Interest

Determination Date should be less than 5 Business Days prior to the related Interest Payment Date, unless otherwise agreed with the Calculation Agent)

- Relevant Screen Page: []
 - Reference Banks: [] *(If other than as specified in the definition of "Reference Banks" in Condition 4(r))*[As defined in Condition 4(r)].
 - [Relevant Time:] [[] *(If other than as specified in the definition of "Relevant Time" in Condition 4(r))*[As defined in Condition 4(r)]]
 - [Relevant Financial Centre:] [[] *(If other than as specified in the definition of "Relevant Financial Centre" in Condition 4(r))*[As defined in Condition 4(r)]]
 - Observation Look Back Period: [[●] London Banking Days] / [] T2 Business Day[s]] / [Not Applicable]

(NB: minimum of 5 London Banking Days for SONIA referenced Notes / 5 T2 Business Days for €STR referenced Notes unless otherwise agreed with Calculation Agent)
 - Observation Method: [Lookback][Suspension Period][Observation Shift]

[Not Applicable]
 - Observation Shift Period: [] T2 Business Day[s] [Not Applicable]
(Specify for €STR referenced Notes where Observation Shift is Observation Method)
 - Suspension Determination Period: [[] U.S. Government Securities Business Day(s)] [Not Applicable]
 - Relevant Number: [•]

[Not Applicable]
 - ISDA Determination for Fallback: [Applicable/Not Applicable]
(For Unsubordinated Notes only)
- (viii) ISDA Determination: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]
- Floating Rate Option: []

(The Floating Rate Option should be selected from one of: EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / USD-SOFR / USD-SOFR Compounded Index (each as defined in the ISDA Definitions).)
- Designated Maturity: []

(Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate)
- Reset Date: [] / [as specified in the ISDA Definitions] / [the first day of the relevant Interest Accrual Period, subject to adjustment in accordance with the Business Day Convention set out in [(•)] above and as specified in the ISDA Definitions]
- Compounding: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*

Compounding Method:

 - [Compounding with Lookback]
 - Lookback: [•] Applicable Business Days
 - [Compounding with Observation Period Shift]
 - Observation Period Shift: [•] Observation Period Shift Business Days
 - Observation Period Shift Additional Business Days: [[•] / Not Applicable]
 - [Compounding with Lockout]
 - Lockout: [•] Lockout Period Business Days
 - Lockout Period Business Days: [[•]/Applicable Business Days]
- Averaging: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*

Averaging Method:

 - [Averaging with Lookback]
 - Lookback: [•] Applicable Business Days
 - [Averaging with Observation Period Shift]
 - Observation Period Shift: [•] Observation Period Shift Business Days

			<ul style="list-style-type: none"> • Observation Period Shift Additional Business Days: [[•]/Not Applicable]]
			[Averaging with Lockout]
			<ul style="list-style-type: none"> • Lockout: [•] Lockout Period Business Days
			<ul style="list-style-type: none"> • Lockout Period Business Days: [[•]/Applicable Business Days]]
-	Index Provisions:		[Applicable/Not Applicable] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
	Index Method:		Compounded Index Method with Observation Period Shift
			<ul style="list-style-type: none"> • Observation Period Shift: [•] Observation Period Shift Business Days
			<ul style="list-style-type: none"> • Observation Period Shift Additional Business Days: [[•] / Not Applicable]]
(ix)	Margin(s):		[[+/-] [] per cent. per annum/Not Applicable]
(x)	Rate Multiplier:		[[] <i>(for Unsubordinated Notes only)</i> /Not Applicable]
(xi)	Minimum Rate of Interest:		[[] per cent. per annum <i>(for Unsubordinated Notes only)</i> /Not Applicable]
(xii)	Maximum Rate of Interest:		[[] per cent. per annum <i>(for Unsubordinated Notes only)</i> /Not Applicable]
(xiii)	Day Count Fraction:		[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/360] [30/360 (ICMA)] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Other <i>(specify)</i>]
(xiv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:		<i>[(specify) (Also, review and confirm additional defined terms in Condition 4 (Interest and other Calculations): Effective Date, Interest Accrual Period and Reference Banks)]</i>
(xv)	Linear Interpolation:		[Not Applicable]/[Applicable – the Rate of Interest for the [long]/[short] [first/last] Interest Period shall be calculated using Linear Interpolation]
17	CMS Rate Note Provisions <i>(for Unsubordinated Notes only)</i> :		[Applicable [in respect of the period from, and including, [] to, but excluding, []/Not Applicable]
(i)	CMS Currency:		[EUR] / [GBP] / [USD] / [Other <i>(specify)</i>]

- (ii) (a) Interest Payment Dates: [[] in each year [commencing on []]]
[in each case subject to adjustment [for payment purposes only] in accordance with the Business Day Convention]]/[As defined in Condition 4(b)(i)]
- (b) Interest Period(s): []/[As defined in Condition 4(r)]
- (c) Interest Period Date: []/[As defined in Condition 4(r)]
- (iii) CMS Screen Page: []
- (iv) Specified Fixed Leg: [annual swap rate] / [semi-annual swap rate] / [quarterly swap rate]
- (v) Fixed Leg Day Count Basis: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)]
[Actual/Actual] [Actual/365 (Fixed)] [Actual/360]
[30/360 (ICMA)] [30/360] [360/360] [Bond Basis]
[30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- (vi) Floating Leg Rate Option: []
- (vii) Floating Leg Day Count Basis: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)]
[Actual/Actual] [Actual/365 (Fixed)] [Actual/360]
[30/360 (ICMA)] [30/360] [360/360] [Bond Basis]
[30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- (viii) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (ix) No Adjustment: [Applicable]/[Not Applicable]
- (x) Additional Business Centre(s): []/[Not Applicable]

[For the avoidance of doubt, [in addition to the Additional Business Centre[s] noted above,] [] [is/are] business centre[s] for the purposes of the definition of "Business Day" in Condition 4(r)]
- (xi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [The Fiscal Agent/ [] shall be the Calculation Agent]
- (xii) Specified Maturity: [Applicable/Not Applicable]
- (xiii) Reset Date: []
- (xiv) Margin(s): [[+/-] [] per cent. per annum/Not Applicable]
- (xv) Rate Multiplier: [[] /Not Applicable]
- (xvi) Minimum Rate of Interest: [[] per cent. per annum/Not Applicable]
- (xvii) Maximum Rate of Interest: [[] per cent. per annum/Not Applicable]

- (xviii) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/360] [30/360 (ICMA)] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- (xix) CMS Rate fallbacks: [As specified in Condition 4(f)/specify other]
- (xx) Linear Interpolation: [Not Applicable]/[Applicable – the Rate of Interest for the [long]/[short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- 18 Inverse Floating Rate Note Provisions (for Unsubordinated Notes only): [Applicable/Not Applicable]
- (i) (a) Interest Payment Dates [[] in each year [commencing on []]] [in each case subject to adjustment [for payment purposes only] in accordance with the Business Day Convention specified below]/[As defined in Condition 4(b)(i)]
- (b) Interest Period(s): []/[As defined in Condition 4(r)]
- (c) Interest Period Date: []/[As defined in Condition 4(r)]
- (ii) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (iii) No Adjustment of Interest Amounts: [Applicable/Not Applicable]
- (iv) Additional Business Centre(s): []/[Not Applicable]
- [For the avoidance of doubt, [in addition to the Additional Business Centre[s] noted above,] [] [is/are] business centre[s] for the purposes of the definition of "Business Day" in Condition 4(r)]
- (v) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [The Fiscal Agent/ [] shall be the Calculation Agent]
- (vi) Specified Fixed Rate:
- | Interest Payment Date | Specified Fixed Rate (per cent. per annum) |
|-----------------------|--|
| [] | [] |
| [] | [] |
| [] | [] |
- (vii) Relevant Floating Rate:
- Reference Rate: [BBSW/BKBM / EURIBOR/Federal Funds Effective Rate US/CDOR/SHIBOR/HIBOR/SIBOR /SONIA (Non-Index Determination)/SONIA (Index Determination)/ SOFR (Non-Index Determination) / SOFR (Index Determination) / €STR (Non-Index

- Determination) / €STR (Index Determination) / CNH
HIBOR]
- Interest Determination Date(s): [[]] / [[] U.S. Government Securities Business Day prior to Interest Payment Date]]
[[] T2 Business Days prior to Interest Payment Date]]
 - Relevant Screen Page: []
 - Reference Banks: [] (*If other than as specified in the definition of "Reference Banks" in Condition 4(r)*)[As defined in Condition 4(r)]
 - Relevant Time: [] (*If other than as specified in the definition of "Relevant Time" in Condition 4(r)*)[As defined in Condition 4(r)]
 - Relevant Financial Centre: [] (*If other than as specified in the definition of "Relevant Financial Centre" in Condition 4(r)*)[As defined in Condition 4(r)]
 - Observation Look Back Period: [[●] London Banking Days] / [] T2 Business Day[s]] / [Not Applicable]
 - Observation Method: [Lookback][Suspension][Observation Shift]
[Not Applicable]
 - Observation Shift Period: [] T2 Business Day[s]] [Not Applicable]
(Specify for €STR referenced Notes where Observation Shift is Observation Method)
 - Suspension Determination Period: [[] U.S. Government Securities Business Day(s)] [Not Applicable]
 - Relevant Number: [●]
[Not Applicable]
- (viii) Minimum Rate of Interest: [[] per cent. per annum/Not Applicable]
- (ix) Maximum Rate of Interest: [[] per cent. per annum/Not Applicable]
- (x) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/360] [30/360 (ICMA)] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- (xi) Linear Interpolation: [Not Applicable]/[Applicable – the Rate of Interest for the [long]/[short] [first/last] Interest Period shall be calculated using Linear Interpolation]
19. Range Accrual Note Provisions (*for Unsubordinated Notes only*): [Applicable] [Not Applicable]

- (i) Interest Payment Date(s): [[] in each year [commencing on []] [in each case subject to adjustment [for payment purposes only] in accordance with the Business Day Convention specified below]]/Not Applicable]
- (ii) Interest Period(s): [[] (*specify either a period or periods or a specific date or dates if no Interest Payment Date(s) specified*)]/[As defined in Condition 4(r)]
- (iii) Interest Period Date: [[] (*specify either a date or dates if no Interest Payment Date(s) specified*)]/[As defined in Condition 4(r)]
- (iv) No Adjustment of Interest Amounts: [Applicable/Not Applicable]
- (v) Business Day Convention: [Floating Rate Business Day Convention][Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable]
- (vi) Additional Business Centre(s): []/[Not Applicable]
 [For the avoidance of doubt, [in addition to the Additional Business Centre[s] noted above,] [] [is/are] business centre[s] for the purposes of the definition of "Business Day" in Condition 4(r)]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [The Fiscal Agent/ [] shall be the Calculation Agent] (*insert name and address*)
- (viii) Protection Barrier: [Applicable] [Not Applicable]
 [-Protection Barrier Period: [[] per cent.]]
- (ix) Fixed Rate Range Accrual Note: [Applicable] [Not Applicable] (*Specify "Applicable" if Condition 4(h)(A) applies*)(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
 [- Specified Fixed Rate: [[] per cent. per annum]]
- (x) Floating Rate Range Accrual Note: [Applicable/Not Applicable] (*Specify "Applicable" if Condition 4(h)(B) applies*)(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- Range Accrual Floating Rate: [BBSW/BKBM /EURIBOR/Federal Funds Effective Rate US/CDOR/SHIBOR/HIBOR/SIBOR / SONIA (Non-Index Determination)/SONIA (Index Determination)/ SOFR (Non-Index Determination) / SOFR (Index Determination)/ €STR (Non-Index Determination) / €STR (Index Determination) / CNH HIBOR]
 - Margin: [[+/-] [] per cent. per annum/Not Applicable]
 - Specified Maturity: []

- Interest Determination Date: [[]] / [[] U.S. Government Securities Business Day prior to Interest Payment Date]
[[] T2 Business Days prior to Interest Payment Date]]
 - Specified Currency: []
 - Relevant Screen Page: []
 - Relevant Time: [[] (*If other than a specified in the definition of "Relevant Time" in Condition 4(r)/[As defined in Condition 4(r)]*)
 - Relevant Financial Centre: [[] (*If other than a specified in the definition of "Relevant Financial Centre" in Condition 4(r)/[As defined in Condition 4(r)]*)
 - Observation Look Back Period: [[] London Banking Days] / [] T2 Business Day[s]] / [Not Applicable]
 - Observation Method: [Lookback][Suspension Period][Observation Shift]
[Not Applicable]
- Observation Shift Period: [] T2 Business Day[s] [Not Applicable]
(Specify for €STR referenced Notes where Observation Shift is Observation Method)
- Suspension Period: [] U.S. Government Securities Business Day(s)
[Not Applicable]
 - Relevant Number: []
[Not Applicable]
 - Linear Interpolation: [Not Applicable]/[Applicable – the Rate of Interest for the [long]/[short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (xi) Single Range Accrual Note: [Applicable] [Not Applicable] (*If specified as "Applicable" then delete paragraph (x)*)
- Reference Rate: [BBSW/BKBM /EURIBOR/Federal Funds Effective Rate US/CDOR/SHIBOR/HIBOR/SIBOR / SONIA (Non-Index Determination)/SONIA (Index Determination)/ SOFR (Non-Index Determination) / SOFR (Index Determination)/ €STR (Non-Index Determination) / €STR (Index Determination) / CNH HIBOR/CMS/Other (*specify*)] [Not Applicable]
 - Specified Maturity: [] [month[s]] [year[s]]
 - [- Specified Currency: [] (*Delete if CMS is specified as Reference Rate*)
 - [- Relevant Screen Page: [] (*Delete if CMS is specified as Reference Rate*)
 - [- Relevant Time:] [] [As specified in Condition 4(r)] (*Delete if CMS is specified as Reference Rate*)

- [- Relevant Financial Centre:] [[]] (*Delete if CMS is specified as Reference Rate*)
- [- CMS Currency: [EUR] / [GBP] / [USD]]
- [- CMS Screen Page: []]
- [- Specified Fixed Leg: [annual swap rate] / [semi-annual swap rate] / [quarterly swap rate]]
- [- Fixed Leg Day Count Basis: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/360] [30/360 (ICMA)] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- [- Floating Leg Rate Option: []]
- [- Floating Leg Day Count Basis: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/360] [30/360 (ICMA)] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- [- Observation Look Back Period: [[●] London Banking Days] / [] T2 Business Day[s]] / [Not Applicable]
- Observation Method: [Lookback][Suspension Period][Observation Shift]
[Not Applicable]
- Observation Shift Period: [] T2 Business Day[s] [Not Applicable]
(Specify for €STR referenced Notes where Observation Shift is Observation Method)
- Suspension Period: [[] U.S. Government Securities Business Day(s)]
[Not Applicable]
- Relevant Number: [●]
[Not Applicable]
- Constant Maturity Swap Spread: [Applicable] [Not Applicable] (*Constant Maturity Swap Spread is calculated by subtracting the Second CMS Spread Reference Rate from the First CMS Spread Reference Rate pursuant to the definition of "Reference Rate" in Condition 4(g)*)
- First CMS Spread CMS Currency: [EUR] / [GBP] / [USD]]
- CMS Screen Page: []
- Specified Fixed Leg: [annual swap rate] / [semi-annual swap rate] / [quarterly swap rate]
- Fixed Leg Day Count Basis: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/360] [30/360 (ICMA)] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]

- Floating Leg Rate Option: []
- Floating Leg Day Count Basis: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/360] [30/360 (ICMA)] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- Specified Maturity: [] [months[s]] [year[s]]
- Second CMS Spread CMS Currency: [EUR] / [GBP] / [USD]
- CMS Screen Page: []
- Specified Fixed Leg: [annual swap rate] / [semi-annual swap rate] / [quarterly swap rate]
- Fixed Leg Day Count Basis: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/360] [30/360 (ICMA)] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- Floating Leg Rate Option: []
- Floating Leg Day Count Basis: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/360] [30/360 (ICMA)] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- Specified Maturity: [] [months[s]] [year[s]]
- Cap: [[] per cent. per annum] [Not Applicable]
[For the purposes of the definition of "N1" in Condition 4(h), [less than or equal to][less than] shall apply.]
- Floor: [[] per cent. per annum] [Not Applicable]
[For the purposes of the definition of "N1" in Condition 4(h), [greater than or equal to][greater than] shall apply.]
- (xii) Dual Range Accrual Note: [Applicable][Not Applicable] (*If specified as "Applicable" then delete paragraph (x)*)
 - Reference Rate: [BBSW/BKBM /EURIBOR/Federal Funds Effective Rate US/CDOR/SHIBOR/HIBOR/SIBOR/ SONIA (Non-Index Determination)/SONIA (Index Determination)/ SOFR (Non-Index Determination) / SOFR (Index Determination) /€STR (Non-Index Determination) / €STR (Index Determination) / CNH HIBOR/ CMS/Other (specify)] [Not Applicable]
 - Specified Maturity: [] [month[s]] [year[s]]
 - [-Specified Currency: []] (*Delete if CMS is specified as Reference Rate*)
 - [- Relevant Screen Page: []] (*Delete if CMS is specified as Reference Rate*)

[- Relevant Time:] [As specified in Condition 4(r)] (*Delete if CMS is specified as Reference Rate*)

[- Relevant Financial Centre:] (*Delete if CMS is specified as Reference Rate*)

[- CMS Currency: [EUR] / [GBP] / [USD]]

[- CMS Screen Page: []]

[- Specified Fixed Leg: [annual swap rate] / [semi-annual swap rate] / [quarterly swap rate]]

[- Fixed Leg Day Count Basis: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/360] [30/360 (ICMA)] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]

[- Floating Leg Rate Option: []]

[- Floating Leg Day Count Basis: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/360] [30/360 (ICMA)] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]

[- Observation Look Back Period: [London Banking Days] / [] T2 Business Day[s]] / [Not Applicable]

- - Cap: [] per cent. per annum] [Not Applicable]

[For the purposes of the definition of "N1" in Condition 4(h), [less than or equal to][less than] shall apply.]

- - Floor: [] per cent. per annum] [Not Applicable]

[For the purposes of the definition of "N1" in Condition 4(h), [greater than or equal to][greater than] shall apply.]

- Observation Method: [Lookback][Suspension Period][Observation Shift]

[Not Applicable]

Observation Shift Period: [] T2 Business Day[s]] [Not Applicable]

(Specify for €STR referenced Notes where Observation Shift is Observation Method)

- Suspension Period: [] U.S. Government Securities Business Day(s)] [Not Applicable]

- Relevant Number: [•]

[Not Applicable]

- Reference Rate: [BBSW/BKBM /EURIBOR/Federal Funds Effective Rate US/CDOR/SHIBOR/HIBOR/SIBOR / SONIA (Non-Index Determination) / SONIA (Index Determination) / SOFR (Non-Index Determination)/ SOFR (Non-Index Determination)/ €STR (Non-Index Determination) / €STR (Index Determination) / CNH HIBOR/EUR CMS/GBP CMS/USD CMS/Other (specify)] [Not Applicable]
- Specified Maturity: [] [month[s]] [year[s]]
- Specified Currency: [] *Delete if CMS is specified as Reference Rate)*
- Relevant Screen Page: [] *Delete if CMS is specified as Reference Rate)*
- Relevant Time:] [[] [As specified in Condition 4(r)]] *Delete if CMS is specified as Reference Rate)*
- Relevant Financial Centre:] [[]] *Delete if CMS is specified as Reference Rate)*
- CMS Currency: [EUR] / [GBP] / [USD]]
- CMS Screen Page: []]
- Specified Fixed Leg: [annual swap rate] / [semi-annual swap rate] / [quarterly swap rate]]
- Fixed Leg Day Count Basis: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/360] [30/360 (ICMA)] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- Floating Leg Rate Option: []]
- Floating Leg Day Count Basis: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/360] [30/360 (ICMA)] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- [Observation Look Back Period: [[●] London Banking Days] / [] T2 Business Day[s]] / [Not Applicable]
- Constant Maturity Swap Spread: [Applicable] [Not Applicable] *(Constant Maturity Swap Spread is calculated by subtracting the Second CMS Spread Reference Rate from the First CMS Spread Reference Rate pursuant to the definition of "Reference Rate" in Condition 4(g))*
- Observation Method: [Lookback][Suspension Period][Observation Shift] [Not Applicable]
- Observation Shift Period: [] T2 Business Day[s]] [Not Applicable]
- Suspension Period: [[] U.S. Government Securities Business Day(s)] [Not Applicable]
- Suspension Period: [●] [Not Applicable]

- First CMS Spread [EUR] / [GBP] / [USD]
CMS Currency:
- CMS Screen Page: []
- Specified Fixed Leg: [annual swap rate] / [semi-annual swap rate] / [quarterly swap rate]
- Fixed Leg Day Count Basis: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)]
[Actual/Actual] [Actual/365 (Fixed)] [Actual/360]
[30/360 (ICMA)] [30/360] [360/360] [Bond Basis]
[30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- Floating Leg Rate Option: []
- Floating Leg Day Count Basis: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)]
[Actual/Actual] [Actual/365 (Fixed)] [Actual/360]
[30/360 (ICMA)] [30/360] [360/360] [Bond Basis]
[30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- Specified Maturity: [] [months[s]] [year[s]]
- Second CMS Spread [EUR] / [GBP] / [USD]
CMS Currency:
- CMS Screen Page: []
- Specified Fixed Leg: [annual swap rate] / [semi-annual swap rate] / [quarterly swap rate]
- Fixed Leg Day Count Basis: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)]
[Actual/Actual] [Actual/365 (Fixed)] [Actual/360]
[30/360 (ICMA)] [30/360] [360/360] [Bond Basis]
[30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- Floating Leg Rate Option: []
- Floating Leg Day Count Basis: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)]
[Actual/Actual] [Actual/365 (Fixed)] [Actual/360]
[30/360 (ICMA)] [30/360] [360/360] [Bond Basis]
[30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- Specified Maturity: [] [months[s]] [year[s]]
- - Cap: [[] per cent. per annum] [Not Applicable]

[For the purposes of the definition of "N1" in Condition 4(h), [less than or equal to][less than] shall apply.]
- - Floor: [[] per cent. per annum] [Not Applicable]

[For the purposes of the definition of "N1" in Condition 4(h), [greater than or equal to][greater than] shall apply.]
- (xiii) Cut-Off Period: [] (*Specify number of days for the purposes of the definition of "Rate" in Condition 4(g)*)
- (xiv) Minimum Interest Rate: [[] per cent. per annum] [Not Applicable]
- (xv) Maximum Interest Rate: [[] per cent. per annum] [Not Applicable]

- (xvi) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)]
 [Actual/Actual] [Actual/365 (Fixed)] [Actual/360]
 [30/360 (ICMA)] [30/360] [360/360] [Bond Basis]
 [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- 20 Zero Coupon Note Provisions (for Unsubordinated Notes only): [Applicable [in respect of the period from, and including, [] to, but excluding, [] (specify if interest on the Note is calculated by reference to more than one interest rate (i.e. if there is to be a change in Interest Basis))]/Not Applicable]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Compound Interest: [Applicable/Not Applicable]
- (A) Amortisation Yield: [[] per cent. per annum/Not Applicable]
- (ii) Linear Interest: [Applicable/Not Applicable]
- (A) Amortisation Yield: [[] per cent. per annum/Not Applicable]
- (B) Accreting Payment Amount: [] per Calculation Amount
- (C) Accreting Payment Period: [Each period from (and including) [] to (but excluding) the next following [] [], except (a) that the initial Accreting Payment Period will commence on, and include, the Issue Date and (b) the final Accreting Payment Period will end on, but exclude, the Early Redemption Date or Maturity Date (whichever is first)]
- (D) Final Accreting Payment Period: [[]/[the Accreting Payment Period immediately preceding the Maturity Date or the Early Redemption Date, as applicable]]
- (iii) Day Count Fraction: []
- [(iv)] [Any other relevant provisions and/or other formula/basis of determining amount payable or the Amortised Face Amount (if other than as specified in Condition 5(d)(ii)):] []
- 21 Index-Linked Interest Note/Other variable-linked interest Note Provisions (for Unsubordinated Notes only): [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Index/Formula/ other variable: [give or annex details]

- (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent in its capacity as Calculation Agent): [Fiscal Agent/[] shall be the Calculation Agent (*insert name and address*)]
- (iii) Provisions for determining the Rate(s) of Interest where calculated by reference to an Index and/or Formula and/or other variable: []
- (iv) Interest Determination Date(s): []
- (v) Provisions for determining the Rate(s) of Interest where calculation by reference to an Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
- (vi) (a) Interest Payment Dates: [[] in each year [commencing on []]/[As defined in Condition 4(b)(i)]
- (b) Interest or calculation Period(s): [[] (*Specify either a period or periods or a specific date or dates if no Interest Payment Date(s) specified*)/[As defined in Condition 4(r)]
- (c) Interest Period Date: [[] (*Specify either a date or dates if no Interest Payment Date(s) specified*)/[As defined in Condition 4(r)]
- (vii) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
- (viii) Additional Business Centre(s): [] / [Not Applicable] (*for the purposes of the definition of "Business Day"*)
- [For the avoidance of doubt, [in addition to the Additional Business Centre[s] noted above,] [] [is/are] business centre[s] for the purposes of the definition of "Business Day" in Condition 4(r)]
- (ix) Minimum Rate of Interest: [[] per cent. per annum/Not Applicable]
- (x) Maximum Rate of Interest: [[] per cent. per annum/Not Applicable]
- (xi) Day Count Fraction: []

- (xii) Margin(s): [[+/-] [] per cent. per annum/Not Applicable]
- (xiii) Rate Multiplier: [[]/Not Applicable]
- 22 Dual Currency Note Provisions (*for Unsubordinated Notes only*): [Applicable [in respect of the period from, and including, [] to, but excluding, [] (*specify if interest on the Note is calculated by reference to more than one interest rate*)/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange and Rate(s) of Interest: [give details]
- (ii) Party, if any, responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent in its capacity as the Calculation Agent): [Fiscal Agent/[] shall be the Calculation Agent (*insert name and address*)]
- (iii) Provisions applicable where calculation of Rate(s) of Interest by reference to Rate of Exchange impossible or impracticable: []
- (iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

- 23 Call Option [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- [Any early redemption will be subject to the prior written approval of the Australian Prudential Regulation Authority (*for Subordinated Notes issued by ANZBGL only*)]
- (i) Option Exercise Date(s) (if other than as set out in the Conditions): [[] [The [10th]/[] Business Day prior to [each] Optional Redemption Date] (*If setting notice periods which are different to those provided in the terms and conditions, consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)/Not Applicable]
- (ii) Optional Redemption Date(s): [] [[*The Optional Redemption Date must not be earlier than 5 years from the Issue Date.*] (*include for Subordinated Notes only*)]

- (iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [[] per Calculation Amount/other (*specify*)] [[, as it may be adjusted in accordance with Condition 5A.4] [*for Subordinated Notes issued by ANZBGL only*]]
- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: [[]/Not Applicable] (*not applicable to Subordinated Notes*)
- (b) Maximum Redemption Amount: [[]/Not Applicable] (*not applicable to Subordinated Notes*)
- 24 Put Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Option Exercise Date(s) (if other than as set out in the Conditions): [] [The [10th]/[] Business Day prior to [each] Optional Redemption Date] (*If setting notice periods which are different to those provided in the terms and conditions, consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)
- (ii) Optional Redemption Date(s): []
- (iii) Optional Redemption Amount(s) and method, if any, of Amount/other (*specify*) calculation of such amount(s): [[] per Calculation Amount/other(*specify*)]
- 25 Final Redemption Amount of each Note [[]
- per Calculation Amount/Index Linked Redemption or other variable-linked/ other(*specify*)] [[, as it may be adjusted in accordance with Condition 5A.4] [*for Subordinated Notes issued by ANZBGL only*]]
- [See appendix for details.]
- [In cases where the Final Redemption Amount is index-linked or other variable-linked (for Unsubordinated Notes only):*
- (i) Index/Formula/ variable: [] (*give or annex details*)
- (ii) Person responsible for calculating the Final Redemption Amount (if not the Fiscal Agent in its [Fiscal Agent/[] shall be the Calculation Agent (*insert name and address*)]

- capacity as Calculation Agent):
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: []
- (iv) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [*Include a description of any market disruption or settlement disruption events that affect the underlying*]
- 26 Early Redemption Amount: [[] per Calculation Amount/Index-Linked Redemption or other variable-linked/Other (*Specify*)] [*See appendix for details*] [[, as it may be adjusted in accordance with Condition 5A.4 [*for Subordinated Notes issued by ANZBGL only*]]
- (*Early Redemption Amount(s) payable on redemption on account of a Regulatory Event, for taxation reasons, on an Event of Default or other early redemption and/or the method of calculating the same*) [As specified in Condition 5(d) [*for Zero Coupon Notes only*]]
- [Any early redemption will be subject to the prior written approval of the Australian Prudential Regulation Authority (*for Subordinated Notes issued by ANZBGL only*)]
- 27 Redemption for Regulatory Event (*for Subordinated Notes issued by ANZBGL only*) [Applicable] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- 28 Redemption for taxation reasons
- Condition 5(b)(i) Applicable (Note that Condition 5(b)(i) applies automatically)
- Condition 5(b)(ii) (*for Subordinated Notes issued by ANZBGL only*) [Applicable] [Not Applicable]
- Condition 5(b)(iii) (*for Subordinated Notes issued by ANZBGL only*) [Applicable] [Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 29 Form of the Notes: [Bearer Notes/Registered Notes]
- [If *Bearer Notes*:
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Bearer Notes in definitive form on 60 days' notice (or, following a failure to pay principal, on 30 days' notice) by the Issuer [or the holder as the case may be]¹ and ([in the limited circumstances specified in the Permanent Global Note].]
 [Temporary Global Note exchangeable for Bearer Notes in definitive form following the Exchange Date (as defined in the Temporary Global Note).] [Permanent Global Note exchangeable for Bearer Notes in definitive form on 60 days' notice (or, following a failure to pay principal, on 30 days' notice) by the Issuer [or the holder as the case may be]² [at any time/in the limited circumstances specified in the Permanent Global Note].]
- [If *Registered Notes*: [Registered Global Note exchangeable for Certificates in definitive form in the limited circumstances specified in the Registered Global Note/Certificates in definitive form]]
- 30 Payment Business Day Convention: [[Following/Modified Following]/[Not Applicable]]
- 31 Additional Financial Centre(s) or other special provisions relating to Payment Business Days: []/[Not Applicable] (*Note that this item relates to the definition of "Payment Business Day" and the place of payment in Condition 6(h), and not Additional Business Centres to which item 15(iii) relates*)
- [For the avoidance of doubt, [in addition to the Additional Financial Centre[s] noted above,] [] [is/are] financial centre[s] for the purposes of the definition of "Payment Business Day" in Condition 6(h)]
- 32 Talons for future Coupons or Receipts to be attached to Notes in definitive form (and dates on which such Talons mature): [Yes (*If yes, give details*)/No]
- 33 Details relating to Instalment Notes, including Instalment Amount(s) and Instalment Date(s): [Not Applicable/(*give details*)]
- 34 Redenomination, renominatisation and reconventioning provisions: [Not Applicable/*Condition 6(i) applies*/The provisions annexed to this Pricing Supplement apply]
- 35 Consolidation provisions: [Not Applicable/The provisions annexed to this Pricing Supplement apply]

¹ If the Specified Denomination includes language to substantially the following effect: "€[100,000] + €[1,000] (or equivalent in another currency) in excess thereof", the holder's option to request Bearer Notes in definitive form should be disapplied.

² If the Specified Denomination includes language to substantially the following effect: "€[100,000] + €[1,000] (or equivalent in another currency) in excess thereof", the holder's option to request Bearer Notes in definitive form should be disapplied.

36 Governing Law: English [, except in relation to subordination, Conversion and Write-Off provisions of the Notes which will be governed by, and construed in accordance with, the laws of the State of Victoria and the Commonwealth of Australia (*for Subordinated Notes issued by ANZBGL only*)]

OTHER FINAL TERMS

37 Subordinated Notes: [Applicable/Not Applicable]

(i) Conversion: [Applicable]/[Not Applicable]

CD: [Not Applicable] [*please specify*]

VWAP Period: [Not Applicable] [*please specify*]

(ii) Alternative Conversion Number: [Applicable] [Not Applicable] [If Applicable, the Alternative Conversion Number is [(*specify number eg: 2*)]]

(iii) Write-Off (see Condition 5B.1 and 5C.1 and 5D.1): [Applicable] [Not Applicable]

(Where "Not Applicable" is specified at this item 36(iii), this is without prejudice to the application of Condition 5B.5 where "Applicable" is specified at item 36(i))

38 Other final terms: [Not Applicable/*give or Annex details of any other final terms*]

DISTRIBUTION

(*In the left hand column under "Distribution" the words in square brackets should be included for retail issues only*)

39 (i) If syndicated, names [and addresses] of Managers: [Not Applicable/(*give names*)]

(ii) Stabilising Manager (if any): [Not Applicable/(*give name*)]

40 If non-syndicated, name [and address] of Dealer: [Not Applicable/(*give name [and address]*)]

41 Additional selling restrictions: [Not Applicable/(*give details*)]

42 U.S. Selling Restrictions: [*TEFRA Not Applicable/C Rules/D Rules/(applicable to Bearer Notes only)/Reg S. Category 2*] (*in the absence of any specification, the D Rules will apply*)

[HONG KONG SFC CODE OF CONDUCT

43 (i) Rebates: [A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private

banks are deemed to be placing an order on a principal basis unless they inform the CMI's otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable]

(ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: *[Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide]* / [Not Applicable]

(iii) Marketing and Investor Targeting Strategy: *[if different from the Information Memorandum]*

Signed on behalf of [Australia and New Zealand Banking Group Limited/ANZ Bank New Zealand Limited/ANZ New Zealand (Int'l) Limited]:

By: [By:
[Duly Authorised Signatory/Attorney] Duly Authorised Signatory]³

[Signed on behalf of ANZ Bank New Zealand Limited:⁴

By: [By:
[Duly Authorised Signatory/Attorney] Duly Authorised Signatory]⁵

³ Delete if signed by an attorney of the entity.

⁴ Include only if Issuer is ANZ New Zealand (Int'l) Limited.

⁵ Delete if signed by an attorney of the entity.

PART B – OTHER INFORMATION

- 1 LISTING** [None, the Notes are not listed.] [Application [has been] [is expected to be] made by the Issuer for the Notes to be listed on the [please specify] with effect from []].
- [2 REASONS FOR THE OFFER, ESTIMATED TOTAL EXPENSES RELATED TO ADMISSION TO TRADING**
- (i) Reasons for the offer: [[•]/[See "Use of Proceeds and a General Description of the ANZ SDG Bond Framework" in the Base Prospectus]/
- [The Notes constitute SDG Bonds and the Issuer intends to use an amount equal to the net proceeds of the issue to finance or refinance, in whole or in part eligible assets as defined in and in accordance with the Framework [and described below]. See "Use of Proceeds and a General Description of the ANZ SDG Bond Framework" in the Base Prospectus.]
- ["**Framework**" refers to [the Issuer's "ANZ SDG Bond Framework", dated August 2020]/[•], available at <https://www.anz.com/debtinvestors/centre/green-sustainability-bonds/>]/[•] , as the same may be updated, amended and/or replaced from time to time. Neither the Framework, nor the contents of any website referred to above are incorporated in, or form part of, this document.]
- [As of [•], the indicative eligible assets categories are [•].]
- [Insert details of any second party opinion for SDG Bonds]
- (ii) Estimate of total expenses related to admission to trading: [•]
- 3 RATINGS**
- Ratings: The Notes to be issued [have been]/[have not been]/[are expected to be] rated:
- [S&P Global Australia Pty Ltd: []] [Moody's Investors Service Pty Limited: []] [Fitch Australia Pty Ltd: []][Other]: []]
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)*
- A rating is not a recommendation by any rating organisation to buy, sell or hold Notes and may be subject to revision or withdrawal at any time by the assigning rating organisation.
- 4 OPERATIONAL INFORMATION**
- ISIN Code: []
- Common Code: []

[FISN: [[[]], as updated, as/As] set out on the website of the Association of National Numbering Agencies ("ANNA") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.]

[CFI code: [[[]], as updated, as/As] set out on the website of ANNA or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable//[Central Moneymarkets Unit Service/*give name(s), and number(s)*]]

CMU Instrument No: []

CMU Lodging Agent: []

CMU Paying Agent: []

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [[]/Not Applicable.]