**Australia and New Zealand Banking Group Limited**
**(Australian Business Number: 11 005 357 522)**

**ANZ Bank New Zealand Limited**

**ANZ New Zealand (Int'l) Limited**

**US$60,000,000,000**

**Euro Medium Term Note Programme**

Under the US$60,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by Australia and New Zealand Banking Group Limited ("**ANZBGL**"), ANZ Bank New Zealand Limited ("**ANZ Bank New Zealand**") and ANZ New Zealand (Int'l) Limited ("**ANZNIL**") (each an "**Issuer**" and together the "**Issuers**"), each Issuer may from time to time issue notes ("**Notes**") denominated in any currency agreed between it and the relevant Dealer(s) (as defined below). This document (the "**Base Prospectus**") comprises a separate base prospectus for each Issuer as further described on pages (iv) to (vi). The payment of all amounts due in respect of any Notes issued by ANZNIL will be unconditionally and irrevocably guaranteed by ANZ Bank New Zealand (in such capacity, the "**Guarantor**"). This Base Prospectus supersedes and replaces in its entirety the Base Prospectus dated 21 November 2023 (as supplemented) for each of ANZBGL, ANZ Bank New Zealand and ANZNIL with regard to the Programme. Any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein.

The Notes are not guaranteed by ANZ Group Holdings Limited ("**ANZGHL**"), the listed parent company of ANZBGL and its subsidiaries or any person, other than the Guarantor in the case of Notes issued by ANZNIL as described above.

The Notes may be issued on a continuing basis to ANZBGL, Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Daiwa Capital Markets Europe Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, NatWest Markets Plc, Merrill Lynch International, Morgan Stanley & Co. International plc, RBC Europe Limited, Société Générale and UBS AG London Branch (as dealers under the Programme) and/or any additional dealer appointed under the Programme (and whose appointment has not been terminated) from time to time by the relevant Issuer (each a "**Dealer**" and together, the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes. References in this Base Prospectus to the "**Arranger**" shall be to Deutsche Bank AG, London Branch, in its capacity as arranger of the Programme.

**Prospective investors should review the factors described under the section headed "Risk Factors" on pages 23 to 76 of this Base Prospectus. This Base Prospectus does not describe all of the risks of an investment in the Notes.**

**Prospective investors should ensure that they understand the nature of the relevant Notes and the extent of their exposure to risks and that they consider the suitability of the relevant Notes as an investment in the light of their own circumstances and financial condition. It is the responsibility of prospective investors to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other evaluation of the merits and risks of investing in the Notes and are not relying on the advice of the relevant Issuer, the Guarantor or the relevant Dealer(s) in that regard.**

This Base Prospectus constitutes three base prospectuses, one for each Issuer and has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), as competent authority under Regulation (EU) 2017/1129 as it forms part of United Kingdom ("**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020

(the "**EUWA**") (the "**UK Prospectus Regulation**"). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of an Issuer or the Guarantor nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in any such Notes. This Base Prospectus is valid for a period of twelve months from the date of approval.

Application has been made to the FCA in its capacity as competent authority under the Financial Services and Markets Act 2000, as amended (the "**FSMA**") for Notes issued under the Programme to be admitted to the Official List of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the main market of the London Stock Exchange (the "**main market of the London Stock Exchange**") during the period of 12 months from the date of this Base Prospectus. The main market of the London Stock Exchange is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"). Admission to the Official List together with admission to the main market of the London Stock Exchange constitutes official listing on the London Stock Exchange. References in this Base Prospectus to Notes being "listed" (and all related references) shall, unless the context otherwise requires, mean that such Notes have been admitted to trading on the main market of the London Stock Exchange and have been admitted to the Official List.

Pages 256 to 400 of this document comprise an information memorandum (the "**Information Memorandum**") in respect of issues of notes which are not admitted to the Official List or any other UK regulated market or any market in the European Economic Area ("**EEA**") which is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**") or offered to the public in the UK or in the EEA ("**Non PR Notes**"). The Information Memorandum has not been reviewed or approved by the FCA and does not constitute a prospectus for the purposes of the UK Prospectus Regulation.

The principal amount (being the amount which is used to calculate payments made on each Note or Non PR Note) of all Notes and Non PR Notes outstanding at any time under the Programme will not exceed US$60,000,000,000 (or its equivalent in other currencies), provided that the principal amount of all Notes and Non PR Notes issued by ANZBGL outstanding at any time will not exceed US$50,000,000,000 and the principal amount of all Notes and Non PR Notes issued by ANZ Bank New Zealand and ANZNIL, collectively, outstanding at any time will not exceed US$10,000,000,000.

ANZNIL will issue Notes under the Programme acting through its London branch. ANZNIL issues Notes under the Programme through its London branch for certain legal, administrative and regulatory reasons, including (without limitation) to facilitate timely access to funding markets. Interest payments thereunder are subject to applicable tax laws and regulations of the United Kingdom and other jurisdictions – see section entitled "*Taxation*" on pages 221 to 228. Investors should be aware that a branch is not a subsidiary and does not comprise a separate legal entity. The obligations under the Notes issued by ANZNIL acting through its London branch are of ANZNIL only, and investors' claims under such Notes are only against ANZNIL (although, as noted above, the payment of all amounts due in respect of any Notes issued by ANZNIL will be unconditionally and irrevocably guaranteed by ANZ Bank New Zealand). The Notes issued by ANZ Bank New Zealand or ANZNIL are not guaranteed by, and do not represent deposit liabilities or protected accounts (as defined in the Banking Act 1959 of Australia (the "**Banking Act**")) of, ANZBGL, ANZGHL or any other person (except that payment of all amounts due in respect of Notes issued by ANZNIL will be unconditionally and irrevocably guaranteed by the Guarantor).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche as defined in the Terms and Conditions of the Notes set out at pages 80 to 154 of this Base Prospectus (the "**Conditions**") will be set out in a separate document containing the final terms for that Tranche (the "**Final Terms**") which, with respect to Notes to be listed on the main market of the London Stock Exchange, will be delivered to the FCA and the London Stock Exchange on or before the date of issue of such Tranche of Notes.

**Arranger**

**Deutsche Bank**

**Dealers**

| | |
|---|---|
| **ANZ** | **Barclays** |
| **BNP Paribas** | **BofA Securities** |
| **Citigroup** | **Crédit Agricole CIB** |
| **Daiwa Capital Markets Europe** | **Deutsche Bank** |
| **Goldman Sachs International** | **HSBC** |
| **J.P. Morgan** | **Morgan Stanley** |
| **NatWest Markets** | **RBC Capital Markets** |
| **Société Générale Corporate & Investment Banking** | **UBS Investment Bank** |

The date of this Base Prospectus is 20 November 2024

## IMPORTANT NOTICES

*ANZBGL Base Prospectus*

In respect of ANZBGL, the following sections (other than information in respect of ANZ Bank New Zealand and ANZNIL) of this Base Prospectus will comprise a base prospectus for the purpose of giving information with regard to the Notes issued by ANZBGL (the "**ANZBGL Base Prospectus**"):

(a) this section entitled "Important Notices" on pages iv to xv;

(b) the section entitled "Programme Overview" on pages 17 to 22;

(c) the section entitled "Risk Factors" on pages 23 to 76 but excluding the section entitled "Risks related to NZ Subordinated Notes issued under the Programme";

(d) the section entitled "Terms and Conditions of the Notes" on pages 80 to 154;

(e) the section entitled "Form of the Notes" on pages 155 to 162;

(f) the section entitled "Description of Australia and New Zealand Banking Group Limited and its Subsidiaries" on pages 163 to 169;

(g) the section entitled "Description of Supervision and Regulation of Australia and New Zealand Banking Group Limited" on pages 170 to 183;

(h) the section entitled "Description of ANZ Bank New Zealand Limited" on pages 184 to 189;

(i) the section entitled "Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited" on pages 191 to 205;

(j) the section entitled "Information Incorporated by Reference" on pages 206 to 207;

(k) the section entitled "Subscription and Sale" on pages 208 to 220;

(l) the section entitled "Taxation" on pages 221 to 228;

(m) the section entitled "Use of Proceeds and a General Description of the ANZ SDG Framework" on pages 229 to 230;

(n) the section entitled "Form of Final Terms" on pages 231 to 252; and

(o) paragraphs 1, 2, 3(i), 4, 5, 6, 7, 8, 10, 11 and 12(i) of the section entitled "Additional Information" on pages 253 to 255.

*ANZ Bank New Zealand Base Prospectus*

In respect of ANZ Bank New Zealand, the following sections (other than information in respect of ANZBGL and ANZNIL) of this Base Prospectus will comprise a base prospectus for the purpose of giving information with regard to the Notes issued by ANZ Bank New Zealand (the "**ANZ Bank New Zealand Base Prospectus**"):

(a) this section entitled "Important Notices" on pages iv to xv;

(b) the section entitled "Programme Overview" on pages 17 to 22;

(c) the section entitled "Risk Factors" on pages 23 to 76;

(d) the section entitled "Additional Information in relation to NZ Subordinated Notes" on pages 77 to 79;

(e) the section entitled "Terms and Conditions of the Notes" on pages 80 to 154;

(f) the section entitled "Form of the Notes" on pages 155 to 162;

(g) the section entitled "Description of Australia and New Zealand Banking Group Limited and its Subsidiaries" on pages 163 to 169;

(h) the section entitled "Description of Supervision and Regulation of Australia and New Zealand Banking Group Limited" on pages 170 to 183;

(i) the section entitled "Description of ANZ Bank New Zealand Limited" on pages 184 to 189;

(j) the section entitled "Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited" on pages 191 to 205;

(k) the section entitled "Information Incorporated by Reference" on pages 206 to 207;

(l) the section entitled "Subscription and Sale" on pages 208 to 220;

(m) the section entitled "Taxation" on pages 221 to 228;

(n) the first paragraph of the section entitled "Use of Proceeds and a General Description of the ANZ SDG Framework" on page 229;

(o) the section entitled "Form of Final Terms" on pages 231 to 252; and

(p) paragraphs 1, 2, 3(ii), 4, 5, 6, 7, 9, 10, 11 and 12(ii) of section entitled "Additional Information" on pages 253 to 255.

***ANZNIL Base Prospectus***

In respect of ANZNIL, the following sections (other than information in respect of ANZBGL) of this Base Prospectus will comprise a base prospectus for the purpose of giving information with regard to the Notes issued by ANZNIL (the "**ANZNIL Base Prospectus**"):

(a) this section entitled "Important Notices" on pages iv to xv;

(b) the section entitled "Programme Overview" on pages 17 to 22;

(c) the section entitled "Risk Factors" on pages 23 to 76 but excluding the section entitled "Risks related to NZ Subordinated Notes issued under the Programme";

(d) the section entitled "Terms and Conditions of the Notes" on pages 80 to 154;

(e) the section entitled "Form of the Notes" on pages 155 to 162;

(f) the section entitled "Description of Australia and New Zealand Banking Group Limited and its Subsidiaries" on pages 163 to 169;

(g) the section entitled "Description of Supervision and Regulation of Australia and New Zealand Banking Group Limited" on pages 170 to 183;

(h) the section entitled "Description of ANZ Bank New Zealand Limited" on pages 184 to 189;

(i) the section entitled "Description of ANZ New Zealand (Int'l) Limited" on page 190;

(j) the section entitled "Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited" on pages 191 to 205;

(k) the section entitled "Information Incorporated by Reference" on pages 206 to 207;

(l) the section entitled "Subscription and Sale" on pages 208 to 220;

(m) the section entitled "Taxation" on pages 221 to 228;

(n) the first paragraph of the section entitled "Use of Proceeds and a General Description of the ANZ SDG Framework" on page 229;

(o) the section entitled "Form of Final Terms" on pages 231 to 252; and

(p) paragraphs 1, 2, 3(ii), 3(iii), 4, 5, 6, 7, 9, 10, 11 and 12(iii) of Section "Additional Information" on pages 253 to 255.

**Responsibility for the information contained in this Base Prospectus**

ANZBGL accepts responsibility for the information contained in the ANZBGL Base Prospectus and, in relation to each issue of Notes by ANZBGL, the applicable Final Terms for such issue, and to the best of the knowledge of ANZBGL, such information is in accordance with the facts and the ANZBGL Base Prospectus does not omit anything likely to affect the import of such information.

ANZ Bank New Zealand accepts responsibility for the information contained in the ANZ Bank New Zealand Base Prospectus and, in relation to each issue of Notes by ANZ Bank New Zealand, the applicable Final Terms for such issue, and to the best of the knowledge of ANZ Bank New Zealand, such information is in accordance with the facts and the ANZ Bank New Zealand Base Prospectus does not omit anything likely to affect the import of such information.

Each of ANZNIL and the Guarantor accepts responsibility for the information contained in the ANZNIL Base Prospectus and, in relation to each issue of Notes by ANZNIL, the applicable Final Terms for such issue, and to the best of the knowledge of each of ANZNIL and the Guarantor, such information is in accordance with the facts and the ANZNIL Base Prospectus does not omit anything likely to affect the import of such information.

**Use of defined terms in this Base Prospectus**

Certain terms or phrases in this Base Prospectus are defined in double quotation marks and subsequent references to that term or phrase are designated with initial capital letters.

In this Base Prospectus, all references to the "**Issuers**" are to ANZBGL, ANZ Bank New Zealand and ANZNIL, which are the issuers of the Notes to be issued under the Programme. All references herein to the "**ANZBGL Group**" are to ANZBGL and its subsidiaries. All references herein to the "**ANZ Bank New Zealand Group**" are to ANZ Bank New Zealand and its subsidiaries. All references to the "**ANZ Group**" are to ANZGHL, the listed parent company of the ANZBGL Group, and its subsidiaries. See the section entitled "*Description of Australia and New Zealand Banking Group Limited and its subsidiaries*" for more details.

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**A$**","**$**", "**dollars**" or "**Australian dollars**" are (unless indicated otherwise) to the lawful currency of Australia, references to "**euro**" or "**€**" are to the currency introduced at the start of the third stage of the 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$**" are to the lawful currency of New Zealand, references to "**Renminbi**" are to the lawful currency of the People's Republic of China, references to "**Sterling**" are to the lawful currency of the United Kingdom, references to "**US$**" 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 guarantee by ANZ Bank New Zealand in favour of ANZNIL (described on page 84 of this Base Prospectus).

In this Base Prospectus, unless otherwise specified, references to "**Common Equity Tier 1 Capital**", "**Additional Tier 1 Capital**", "**Tier 1 Capital**", "**Tier 2 Capital**" and "**Total Capital**" have the meaning given to them from time to time by the Australian Prudential Regulation Authority ("**APRA**") in the case of ANZBGL or the ANZBGL Group or, if the context requires, the Reserve Bank of New Zealand ("**RBNZ**") in the case of ANZ Bank New Zealand or the ANZ Bank New Zealand Group. The meanings given by APRA can be found under its Prudential Standard APS 111 (Capital Adequacy: Measurement of Capital) and the meanings given by RBNZ can be found under its Banking Prudential Requirements document BPR110 (Capital Definitions). Broadly:

- Tier 1 Capital is made up of Common Equity Tier 1 Capital and Additional Tier 1 Capital;

- Common Equity Tier 1 Capital is the highest quality, most loss absorbent form of capital for a bank and consists of paid up ordinary shares, certain reserves and retained earnings less certain deductions;

- Additional Tier 1 Capital is high quality capital for a bank and consists of certain securities not classified as Common Equity Tier 1 Capital but with loss absorbing characteristics;

- Tier 2 Capital consists of subordinated instruments and, while it is a lesser form of capital for a bank than Tier 1 Capital, it still has some capacity to absorb losses and strengthens banks' overall capital positions; and

- Total Capital is the sum of Tier 1 Capital and Tier 2 Capital.

In this Base Prospectus, references to "**ANZBGL 2024 Audited Financial Statements**" and to "**ANZBGL 2023 Audited Financial Statements**" are to the audited annual consolidated financial statements of the ANZBGL Group in respect of the years ended 30 September 2024 and 2023 respectively; references to "**ANZ Bank New Zealand 2024 Audited Financial Statements**" and to "**ANZ Bank New Zealand 2023 Audited Financial Statements**" are to the audited annual consolidated financial statements of ANZ Bank New Zealand in respect of the years ended 30 September 2024 and 2023 respectively; references to "**ANZNIL 2024 Audited Financial Statements**" and to "**ANZNIL 2023 Audited Financial Statements**" are to the audited annual financial statements of ANZNIL in respect of the years ended 30 September 2024 and 2023 respectively; references to the "**ANZ Bank New Zealand 2024 Disclosure Statement**" are to the disclosure statement of the ANZ Bank New Zealand Group for the year ended 30 September 2024; references to the "**ANZ Bank New Zealand Half Year Disclosure Statement**" are to the disclosure statement of the ANZ Bank New Zealand Group for the six months ended 31 March 2024; and references to the "**ANZ Bank New Zealand 2023 Disclosure Statement**" are to the disclosure statement of the ANZ Bank New Zealand Group for the year ended 30 September 2023.

**Forward-Looking Statements**

This Base Prospectus 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 Base Prospectus and the documents incorporated by reference therein, the words 'forecast', 'estimate', 'goal', 'target', 'indicator', 'plan', 'pathway', 'ambition', '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*".

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 Base Prospectus or to reflect the occurrence of unanticipated events.

**The Notes are not protected by the Financial Services Compensation Scheme or the Depositor Compensation Scheme**

The Notes to be issued under the Programme are not protected by the Financial Services Compensation Scheme (the "**FSCS**") or the Depositor Compensation Scheme (the "**DCS**"). As a result, neither the FSCS, the DCS nor anyone else will pay compensation to you upon the failure of the relevant Issuer, the Guarantor or the ANZBGL Group as a whole. If the relevant Issuer and/or the Guarantor go out of business or become insolvent, you may lose all or part of your investment in any Notes.

**The Notes do not benefit from deposit protection under the Banking Act 1959 of Australia**

The 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 accountholder with an authorised deposit-taking institution ("**ADI**") (i) where the ADI is required to pay the accountholder, 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, savings 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 Notes are not guaranteed or insured by any government, government agency or compensation scheme of Australia, New Zealand or any jurisdiction.

**Notes issued by ANZ Bank New Zealand and ANZNIL are not guaranteed by ANZBGL or ANZGHL**

Notes issued by ANZ Bank New Zealand or ANZNIL do not represent deposits or other liabilities of ANZBGL or ANZGHL, nor is an investment in Notes issued by ANZ Bank New Zealand or ANZNIL guaranteed by ANZBGL or ANZGHL. 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 Notes.

**Information incorporated by reference in this Base Prospectus**

This Base Prospectus, including the Appendices, must be read together with all information which is deemed to be incorporated in this Base Prospectus by reference (see section entitled *"Information Incorporated by Reference*").

Information contained in or accessible from any website referenced in this Base Prospectus does not form a part of this Base Prospectus except as specifically incorporated by reference, see "*Information Incorporated by Reference*".

**Third Party Information**

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the relevant Issuer and, where applicable, the Guarantor is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The relevant Issuer has also identified the source(s) of such information.

**Credit Rating Agency Regulation notice**

The long-term, unsubordinated, unsecured debt obligations of ANZBGL under the Programme have been rated AA- by S&P Global Australia Pty Ltd ("**S&P Global**"), Aa2 by Moody's Investors Service Pty Limited ("**Moody's**") and AA- by Fitch Australia Pty Ltd ("**Fitch**"). The long-term, subordinated, unsecured debt obligations of ANZBGL under the Programme have been rated A- by S&P Global and A3 by Moody's. The long term, unsubordinated, unsecured debt obligations of each of ANZ Bank New Zealand and ANZNIL under the Programme have been rated AA- by S&P Global, A1 by Moody's and A+ by Fitch. The long-term, subordinated, unsecured debt obligations of ANZ Bank New Zealand under the Programme have been rated A by S&P Global and A3 by Moody's.

None of S&P Global, Moody's and Fitch is established in the UK nor registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). S&P Global Ratings UK Limited currently endorses the global scale credit ratings issued by S&P Global, Moody's Investors Service Limited currently endorses the global scale credit ratings issued by Moody's and Fitch Ratings Ltd currently endorses the international credit ratings published by Fitch for regulatory

purposes in the UK in accordance with the UK CRA Regulation. Each of S&P Global Ratings UK Limited, Moody's Investors Service Limited and Fitch Ratings Ltd have been registered under the UK CRA Regulation and, as such are included in the list of credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation (https://www.fca.org.uk/firms/credit-rating-agencies). There can be no assurance that S&P Global Ratings UK Limited, Fitch Ratings Ltd and Moody's Investors Service Limited will continue to endorse credit ratings issued by S&P, Fitch and Moody's respectively.

None of S&P Global, Moody's and Fitch is established in the European Union nor registered under Regulation (EC) No. 1060/2009 (as amended by Regulation (EC) No. 513/2011) (the "**EU CRA Regulation**"). S&P Global Ratings Europe Limited currently endorses the global scale credit ratings issued by S&P, Fitch Ratings Ireland Limited currently endorses the international credit ratings published by Fitch and Moody's Deutschland GmbH currently endorses global scale credit ratings issued by Moody's, for regulatory purposes in the European Union in accordance with the EU CRA Regulation. Each of S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited and Moody's Deutschland GmbH have been registered under the EU CRA Regulation and, as such are included in the list of registered credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation). There can be no assurance that S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited and Moody's Deutschland GmbH will continue to endorse credit ratings issued by S&P, Fitch and Moody's respectively.

Notes issued under the Programme may be rated or unrated and any applicable rating(s) of the Notes will be specified in the relevant Final Terms. A credit rating is not a recommendation to buy, sell or hold the Notes and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.

Credit ratings in respect of the Notes or the Issuers are for distribution only to a person in Australia 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 this Base Prospectus and anyone who receives this Base Prospectus must not distribute it to any person who is not entitled to receive it.

**Notice to potential investors**

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of any investment in light of its own circumstances. In particular, each potential investor should consider, either on its own or with the help of its financial and other professional advisers, whether it:

(a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes, the rights attaching to the Notes and the information contained in or incorporated into this Base Prospectus (and any applicable supplement to this Base Prospectus) or the relevant Final Terms;

(b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(d) understands thoroughly the terms of the Notes and is familiar with the behaviour of the financial markets and their potential impact on the likelihood of certain events under the Notes occurring; and

(e) is 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 investment activities of certain investors are subject to legal investment laws and regulations, and/or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

None of this Base Prospectus, any information or any document incorporated by reference herein, or any Final Terms constitute an offer of, or an invitation to subscribe for or purchase, any Notes by any of the Issuers, the Guarantor, the Dealers or the Arranger or is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuers, the Guarantor, the Dealers or any of them that any recipient of this Base Prospectus, any information or any document incorporated by reference herein, or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus, any information or any document incorporated by reference herein, or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the relevant Issuer and, where applicable, the Guarantor. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of any of the Issuers or the Guarantor during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor or any of the Dealers or the Arranger. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of any of the Issuers or the Guarantor since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of any of the Issuers or the Guarantor since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the United States. Subject to certain exceptions, Notes may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). Notes in bearer form may be subject to U.S. tax law requirements and may not be offered, sold, pledged, transferred or delivered within the United States or its possessions or to a United States person (as defined in the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Internal Revenue Code**")). For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus or any Final Terms, see the section entitled "*Subscription and Sale*".

**IMPORTANT – 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 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 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.

**IMPORTANT – 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 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 EUWA; or (ii) a customer within the meaning of the provisions of 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 / target market** - The Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the conclusion of the target market assessment completed by the relevant "manufacturer(s)" in respect of the Notes and which channels for distribution of the Notes they consider are appropriate. Any person subsequently offering, selling or recommending the Notes (an "**EU distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made by the relevant Dealer(s) in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a "manufacturer" in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Each Issuer is not subject to MiFID II and any implementation thereof by an EU Member State. It is therefore not a "manufacturer" for the purposes of the MiFID Product Governance Rules 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 any target market assessment for the relevant Notes).

**UK MiFIR Product Governance / target market** – The Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the conclusion of the target market assessment completed by the relevant "manufacturer(s)" in respect of the Notes and which channels for distribution of the Notes they consider are appropriate. Any distributor (a "**UK distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made by the relevant Dealer(s) in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Each Issuer is not subject to UK MiFIR. It 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 any target market assessment for the relevant Notes).

**No Australian retail product distribution conduct**

This Base Prospectus and the 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.

**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA")**: In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, each Issuer has determined and hereby notifies all relevant persons (as defined in Section

309A(1) of the SFA) that the Notes issued or to be issued under this Programme shall be 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**Important Notice to Prospective Investors - Hong Kong Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "Code") (Para 21 – Bookbuilding and Placing)**

Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to the Programme, each such offering, a "**CMI Offering**", including certain Dealers, may be "capital market intermediaries" ("**CMI**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OCs**") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of any Issuer, the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the relevant Issuer, the Guarantor, the CMI or the relevant group company. Prospective investors associated with any Issuer, the Guarantor or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the relevant 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 the relevant CMI 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 CMIs 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. Details of any such rebate will be set out in the applicable Final Terms or Pricing Supplement, or otherwise notified to prospective investors.

If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the relevant Issuer, the Guarantor, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

**Benchmarks Regulation**

**UK Benchmarks Regulation**: Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms (or Pricing Supplement, as the case may be) will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (*Register of administrators and benchmarks*) of the UK Benchmarks Regulation (the "**UK Register**"). Not every reference rate will fall within the scope of the UK Benchmarks Regulation. Furthermore, the transitional provisions in Article 51 of the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not currently required to appear in the UK Register at the date of the relevant Final Terms (or Pricing Supplement, as the case may be). The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuers do not intend to update the Final Terms (or Pricing Supplement, as the case may be) to reflect any change in the registration status of the administrator.

**EU Benchmarks Regulation**: Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may also constitute a benchmark for the purposes of Regulation (EU) 2016/1011, as amended (the "**EU Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms (or Pricing Supplement, as the case may be) will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation (the "**ESMA Register**"). Not every reference rate will fall within the scope of the EU Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the ESMA Register at the date of the Final Terms Document (or Pricing Supplement, as the case may be). The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuers do not intend to update the Final Terms (or Pricing Supplement, as the case may be) to reflect any change in the registration status of the administrator.

This Base Prospectus is based on English law in effect as at the date of issue of this Base Prospectus. Except to the extent required by laws and regulations, none of the Issuers and the Guarantor intend, and assume any obligation, to update this Base Prospectus in light of the impact of any judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

**The Arranger and the Dealers**

The Dealers and the Arranger have not separately verified the information contained in this Base Prospectus. None of the Dealers nor the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of any of the Issuers or the Guarantor during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

**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 where the applicable Final Terms provide 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 7 November 2024 but it may be updated, supplemented and/or replaced from time to time (the "**Framework**") and any subsequent version(s) may differ (including in a significant way) from any description given in this Base Prospectus. The Framework is not incorporated into and does not form part of this Base Prospectus.

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, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**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. Neither the Arranger nor 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 Arranger or the Dealers 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**

Neither the Arranger nor the Dealers have 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 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 Base Prospectus, the providers of such opinions, assurances and certifications are not subject to any specific regulatory or other regime or oversight.]

**No incorporation of websites**

In this Base Prospectus, reference to websites or uniform resource locators (URLs) are inactive textual references. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, this Base Prospectus.

**Notice to potential investors in NZ Subordinated Notes**

Under the Programme, ANZ Bank New Zealand may from time to time issue subordinated notes ("**NZ Subordinated Notes**"). Potential investors in respect of such NZ Subordinated Notes should note that NZ Subordinated Notes are complex financial instruments, which include features which are required for the NZ Subordinated Notes to qualify as ANZ Bank New Zealand Group's Tier 2 Capital under the RBNZ's prudential standards. In particular, potential investors in NZ Subordinated Notes should note that, by purchasing NZ Subordinated Notes, they are deemed to irrevocably acknowledge and agree to the provisions contained in Condition 3(b) ("*Status and Guarantee – NZ Subordinated Notes – ANZ Bank New Zealand*"). As a result, an investment in the NZ Subordinated Notes will involve certain increased risks.

A potential investor should not invest in the NZ Subordinated Notes unless it has the knowledge and expertise (either alone or with a financial adviser) to evaluate how the NZ Subordinated Notes will perform under changing conditions and their resulting effects on the value of the NZ 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 in NZ Subordinated Notes should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Base Prospectus or incorporated by reference herein.

**Stabilisation**

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting as 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).

**TABLE OF CONTENTS**

**Page**

IMPORTANT NOTICES ..... IV
PROGRAMME OVERVIEW ..... 17
RISK FACTORS ..... 23
ADDITIONAL INFORMATION IN RELATION TO NZ SUBORDINATED NOTES ..... 77
TERMS AND CONDITIONS OF THE NOTES ..... 80
FORM OF THE NOTES ..... 155
DESCRIPTION OF AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED AND ITS SUBSIDIARIES ..... 163
DESCRIPTION OF SUPERVISION AND REGULATION OF AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED ..... 170
DESCRIPTION OF ANZ BANK NEW ZEALAND LIMITED ..... 184
DESCRIPTION OF ANZ NEW ZEALAND (INT'L) LIMITED ..... 190
DESCRIPTION OF SUPERVISION AND REGULATION OF ANZ BANK NEW ZEALAND LIMITED AND ANZ NEW ZEALAND (INT'L) LIMITED ..... 191
INFORMATION INCORPORATED BY REFERENCE ..... 206
SUBSCRIPTION AND SALE ..... 208
TAXATION ..... 221
USE OF PROCEEDS AND A GENERAL DESCRIPTION OF THE ANZ SDG BOND FRAMEWORK ..... 229
FORM OF FINAL TERMS ..... 231
ADDITIONAL INFORMATION ..... 253
INFORMATION MEMORANDUM – NON PR NOTES ..... 256
OVERVIEW OF THE PROGRAMME IN RESPECT OF NON PR NOTES ..... 262
SCHEDULE A TERMS AND CONDITIONS OF THE NON PR NOTES ..... 282
SCHEDULE B FORM OF PRICING SUPPLEMENT ..... 370

## PROGRAMME OVERVIEW

The following is an overview of the Programme and the key terms of the Notes. It is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and in relation to the terms and conditions of any particular Series or Tranche of Notes, the applicable Final Terms. Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings in this overview.

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| Issuer ..... | Australia and New Zealand Banking Group Limited ("**ANZBGL**" and, together with its subsidiaries, the "**ANZBGL 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 Final Terms. |
| 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 Guarantee. These are set out under the section entitled "Risk Factors". 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 the section entitled "Risk Factors". |
| Description ..... | Euro Medium Term Note Programme. |
| Arranger ..... | Deutsche Bank AG, London Branch. |
| Permanent Dealers..... | Australia and New Zealand Banking Group Limited<br>Barclays Bank PLC<br>BNP Paribas<br>Citigroup Global Markets Limited<br>Crédit Agricole Corporate and Investment Bank<br>Daiwa Capital Markets Europe Limited<br>Deutsche Bank AG, London Branch<br>Goldman Sachs International<br>HSBC Bank plc<br>J.P. Morgan Securities plc<br>Merrill Lynch International<br>Morgan Stanley & Co. International plc<br>NatWest Markets Plc<br>RBC Europe Limited<br>Société Générale<br>UBS AG London Branch<br>and any other Dealers appointed in accordance with the Programme Agreement. |
| Fiscal Agent ..... | Deutsche Bank AG, London Branch. |
| Redenomination, Renominalisation and/or Consolidation ..... | The relevant Final Terms may provide that certain Notes denominated in a currency that may be replaced by the euro, may be subject to redenomination, renominalisation and/or consolidation with other Notes then denominated in euro. |
| Form of the Notes..... | Notes may be issued (i) in bearer form ("**Bearer Notes**") or (ii) in registered form ("**Registered Notes**") as |

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| | described in the section entitled "*Form of the Notes*" of this Base Prospectus. |
| Clearing Systems..... | Euroclear, Clearstream, Luxembourg and, in relation to any Tranche of Notes, such other clearing system as may be agreed between the relevant Issuer and the relevant Dealer, as will be specified in the relevant Final Terms. |
| Currencies ..... | Subject to compliance with all relevant laws, regulations and directives, 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, directives and/or central bank requirements, and (in the case of NZ Subordinated Notes) the Notes having a minimum maturity of five years, the Notes may be issued with such maturities as may be agreed between the relevant Issuer and the relevant Dealers (as set out in the applicable Final Terms). |
| Denomination..... | 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. |
| Issue Price ..... | Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or a premium over, par. |
| Fixed Rate Notes ..... | Fixed interest will be payable in arrear on the date or dates specified in the relevant Final Terms. |
| 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 Notes, and in the respective Interest Period, specified in the relevant Final Terms. |
| 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. An NZ 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 Notes. An NZ 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. An NZ Subordinated Note cannot be a Zero Coupon Note. |
| Interest Periods and Interest Rates ..... | The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. |

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| | Notes may have a maximum or a minimum Rate of Interest or both. A maximum rate of interest cannot be specified for Notes issued as NZ Subordinated Notes. |
| Redemption by Instalments..... | The relevant Final Terms 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 Notes may be redeemed. An NZ Subordinated Note cannot be an Instalment Note. |
| Optional Redemption ..... | The relevant Final Terms will state whether the relevant Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the relevant Issuer and at the option of either or both of the relevant Issuer and the holders, and if so the terms applicable to such redemption.<br><br>NZ Subordinated Notes may only be redeemed prior to their stated maturity with the prior written approval of the RBNZ and only (i) upon the occurrence of an NZ Subordinated Note Tax Event pursuant to Condition 5(c) (*Redemption for Taxation Reasons Applicable to NZ Subordinated Notes*); (ii) upon the occurrence of an NZ Subordinated Note Regulatory Event pursuant to Condition 5(d) (*Redemption of NZ Subordinated Notes for Regulatory Reasons*); or (iii) on one or more dates specified in the applicable Final Terms falling on or after the fifth anniversary of the issue date of such NZ Subordinated Notes.<br><br>Additionally, NZ Subordinated Notes may only be redeemed where either (i) the NZ Subordinated Notes to be redeemed are replaced with paid-up Regulatory Capital pursuant to Condition 5(j)(i)(A) (*Redemption, Purchase and Options – NZ Subordinated Notes - Approval of RBNZ*); or (ii) ANZ Bank New Zealand has demonstrated to the RBNZ's satisfaction that, after the redemption, the ANZ Bank New Zealand Group's capital ratios would be sufficiently above their respective minimums and the prudential capital buffer ratio would be sufficiently above its buffer trigger ratio. |
| Early Redemption for Tax Reasons..... | The relevant Issuer shall have the right to redeem the Notes (other than NZ Subordinated 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. |
| Early Redemption due to an NZ Subordinated Note Tax Event: ..... | ANZ Bank New Zealand shall have the right to redeem NZ Subordinated Notes at their Early Redemption Amount (with prior written consent of the RBNZ) where it determines in its absolute discretion that an NZ Subordinated Note Tax Event has occurred in accordance with and subject to Condition 5(c) (*Redemption for Taxation Reasons Applicable to NZ Subordinated Notes*). |

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| Early Redemption due to an NZ Subordinated Note Regulatory Event..……. | ANZ Bank New Zealand shall have the right to redeem NZ Subordinated Notes at their Early Redemption Amount (with prior written consent of the RBNZ) where it determines in its absolute discretion that an NZ Subordinated Note Regulatory Event has occurred in accordance with and subject to Condition 5(d) (*Redemption of NZ Subordinated Notes for Regulatory Reasons)*. |
| Status of the Notes..... | The Notes (other than NZ Subordinated Notes) constitute direct, unconditional and unsecured obligations of the relevant Issuer ranking *pari passu* 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 1959 of Australia) 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. |
| NZ Subordinated Notes……..…… | NZ Subordinated Notes may only be issued under the Programme by ANZ Bank New Zealand.<br><br>The NZ Subordinated Notes constitute direct, unsecured and subordinated obligations of ANZ Bank New Zealand ranking *pari passu* among themselves. The claims of holders of NZ Subordinated Notes will, in the event of the liquidation of ANZ Bank New Zealand, be subordinated in right of payment to all Senior Creditors of ANZ Bank New Zealand as described in Condition 3(b) (*Status and Guarantee – NZ Subordinated Notes*).<br><br>In respect of NZ Subordinated Notes, prior to the stated maturity of the NZ Subordinated Notes or the commencement of liquidation of ANZ Bank New Zealand, the obligation of ANZ Bank New Zealand to make payments (including of any principal and interest) on the NZ Subordinated Notes will be conditional on ANZ Bank New Zealand being Solvent (as defined in Condition 4(o) (*Definitions*)) at the time of, and immediately after, such payment by ANZ Bank New Zealand. Any failure to pay as a result of this solvency condition not being satisfied will not constitute an event of default in respect of the NZ Subordinated Notes.<br><br>Notes issued as NZ Subordinated Notes must not be Zero Coupon Notes, Range Accrual Notes, Inverse Floating Rate Notes, Instalment Notes, CMS Rate Notes or any combination of any of the foregoing. The Final Terms in respect of any Notes issued as NZ Subordinated Notes may not specify a rate multiplier, maximum rate of interest or instalment amount**.** |

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| No conversion or write-off of NZ Subordinated Notes……. | For the avoidance of doubt, under the Conditions the NZ Subordinated Notes are not subject to conversion or write-off. |
| Status of the Guarantee..... | The payments of all amounts due in respect of Notes issued by ANZNIL will be unconditionally and irrevocably guaranteed by the Guarantor. The Guarantee 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 unsubordinated and unsecured obligations of the Guarantor. Notes issued by ANZ Bank New Zealand and ANZNIL are not guaranteed by ANZBGL. |
| Withholding Tax ..... | All payments of principal and interest in respect of the 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 Note in the circumstances described in Condition 7 (*Taxation*) in the Terms and Conditions of the Notes. |
| Governing Law..... | English law, except for the NZ Subordinated Notes, the subordination provisions (including Conditions 3(b) (*Status and Guarantee – NZ Subordinated Notes – ANZ Bank New Zealand*) and 10 (*Subordination*)) and the conditions relating to payment and events of default of the NZ Subordinated Notes (including Conditions 4(t) (*Interest and other Calculations – Conditions of Payment in respect of NZ Subordinated Notes*) and 9(b) (*Events of Default – NZ Subordinated Notes*)), which will be governed by, and construed in accordance with, the laws of New Zealand . |
| Listing and Admission to Trading..... | Application has been made for Notes issued under the Programme to be admitted to the Official List of the FCA and to trading on the main market of the London Stock Exchange.<br><br>Each Series may be admitted to listing and trading on other of further stock exchanges or markets agreed between the relevant Issuer and the relevant Dealer in relation to the Series.<br><br>The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets. |
| 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 this Base Prospectus.

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

# RISK FACTORS

## Introduction

*Any investment in the Notes issued under the Programme will involve risks including those described in this section. All principal or material risks that have been identified by the Issuers and the Guarantor are included in this section. Prospective investors should carefully consider the following discussion of the risk factors and the other information in this Base Prospectus. Prospective investors should be aware that the risks set forth below are not exhaustive (as these will not include those risks that have not been identified by the Issuers or the Guarantor) and should carefully consider the following factors in addition to the matters set out elsewhere in this Base Prospectus before investing in the Notes offered under this Base Prospectus.*

*As at the date of this Base Prospectus, the Issuers and the Guarantor believe that the following risk factors may affect the Issuers' abilities to fulfil their obligations, or the Guarantor's ability to perform its obligations, under or in respect of the Notes or the Guarantee and could be material for the purpose of assessing the market risks associated with the Notes.*

*If any of the following factors actually occur, the trading price of the Notes of the relevant Issuer could decline and an investor could lose all or part of its investment. Prospective investors should read the entire Base Prospectus and reach their own views prior to making any investment decision.*

*Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.*

## RISKS RELATING TO THE NOTES

### Risks related to the nature of all Notes which may be issued under the Programme

***The Notes are not protected by the Financial Services Compensation Scheme or the Depositor Compensation Scheme***

Unlike a bank deposit, the Notes are not protected by the Financial Services Compensation Scheme (the "**FSCS**") or the Depositor Compensation Scheme (the "**DCS**"). As a result, neither the FSCS, the DCS nor anyone else will pay compensation upon the failure of the relevant Issuer, the Guarantor or the ANZBGL Group. If the relevant Issuer or the Guarantor goes out of business or becomes insolvent, investors may lose all or part of their investment in the Notes.

***Credit rating may not reflect all risks of an investment in the Notes***

The credit ratings of the Notes may not reflect the potential impact of all risks related to the structure and other factors on any trading market for, or trading value of, the Notes. In addition, real or anticipated changes in the credit rating of the relevant Issuer or any Notes will generally affect any trading market for, or trading value of, the Notes.

In general, investors regulated in the EU are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EU, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are restricted from using a rating for regulatory purposes unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended). In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note that this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

As a result of the UK CRA Regulation and EU CRA Regulation, if the status of a rating agency rating the Notes changes, investors regulated in the UK or the EU may no longer be able to use the rating of that rating agency for regulatory purposes and the Notes may have different regulatory treatment. This may result in UK or EU regulated investors selling the Notes which may impact the value of the Notes and their liquidity in any secondary market.

Certain information with respect to the Issuers' ratings and the credit rating agencies which have assigned such ratings is set out under the heading "*Important Notices*" at the beginning of this Base Prospectus. Where an issue of Notes is rated, such rating will be specified in the relevant Final Terms and may not necessarily be the same as the rating assigned to the relevant Issuer.

***The Notes may be redeemed prior to maturity***

In the event that the relevant Issuer, or the Guarantor, if applicable, would be obliged to pay additional amounts in respect of any Notes (other than NZ Subordinated Notes) due to any withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the relevant Issuer's taxing jurisdiction, or Guarantor's taxing jurisdiction, if applicable, or any authority therein or thereof having power to tax, the Issuer may redeem all of the relevant Notes in accordance with the Conditions.

If the relevant Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on those Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***Insolvency and similar proceedings***

In the event that an Issuer becomes insolvent, insolvency proceedings in respect of ANZBGL will be governed by Australian law, and insolvency proceedings in respect of ANZ Bank New Zealand and ANZNIL will generally be governed by New Zealand law. Potential investors should be aware that Australian and New Zealand insolvency laws are different from the insolvency laws in other jurisdictions. In particular: (i) in the case of insolvency proceedings against ANZBGL, the voluntary administration procedure under the Corporations Act, which provides for the potential re-organisation of an insolvent company; and (ii) in the case of insolvency proceedings against ANZ Bank New Zealand and ANZNIL, New Zealand's voluntary administration and statutory management regimes differ significantly from similar provisions under the insolvency laws of other jurisdictions.

Under the Banking Act, APRA may appoint a Banking Act statutory manager to an ADI (of which ANZBGL is one) in certain circumstances, including where APRA considers that the ADI may become unable to meet its obligations or may suspend payment. Under section 15C of the Banking Act, a party to a contract with an ADI may not deny any obligations under that contract, accelerate any debt under that contract, close out any transaction relating to that contract, or enforce any security under that contract, on the grounds that a Banking Act statutory manager is in control (or is being appointed to take control) of the ADI's business. Accordingly, this may prevent holders of Notes from accelerating repayment of their Notes on the grounds that a Banking Act statutory manager has been (or is being) appointed to take control of the ADI.

In addition, claims against ANZBGL under Australian law are subject to mandatory priority provisions including those applying to ADIs (see the risk factor entitled "*Notes subject to prior claims*").

In the case of ANZ Bank New Zealand and ANZNIL, the statutory management regimes that are most relevant are the regimes under the Corporations (Investigation and Management) Act 1989 ("**CIM Act**") and the Banking (Prudential Supervision) Act 1989 (New Zealand) (the "**BPS Act**"). Pursuant to the BPS Act, the RBNZ may give a registered bank, which includes ANZ Bank New Zealand, or an associated person a direction in writing and/or place the registered bank under statutory management in certain circumstances, including where the RBNZ has reasonable grounds to believe that the registered bank or the associated person is insolvent or is likely to become insolvent. As a corporation, ANZNIL may be placed into statutory management in similar circumstances under the CIM Act. A registered bank, such as ANZ Bank New Zealand, can also be placed into statutory management if it fails to comply with a direction given by the RBNZ. Where a corporation is declared to be subject to statutory management, a moratorium will apply and no person shall commence any action or other proceedings against that corporation. Accordingly, Noteholders may be prevented from enforcing rights in connection with the Notes where ANZ Bank New Zealand and/or ANZNIL have been placed into statutory management.

If ANZ Bank New Zealand were placed under statutory management, Noteholders may be further restricted in enforcing their rights against ANZ Bank New Zealand due to Open Bank Resolution ("**OBR**"). OBR is an RBNZ policy option aimed at resolving a bank failure quickly, including by suspending payment of a portion of liabilities so the bank can be promptly reopened for business, consequently minimising stresses on the overall banking and payments system. Under the RBNZ's conditions of registration for registered banks, New Zealand-incorporated registered banks with retail deposits over NZ$1 billion (which includes ANZ Bank New Zealand) are required to comply with the OBR Pre-positioning Requirements Policy (BS17), which describes the process and requirements on banks.

In addition, to the extent that the holders of the Notes are entitled to any recovery with respect to the Notes in any bankruptcy or certain other events in bankruptcy, insolvency, dissolution or reorganisation relating to the Issuer, those holders might be entitled only to a recovery in Australian dollars (where ANZBGL is the Issuer) or New Zealand dollars (where ANZ Bank New Zealand or ANZNIL is the Issuer).

In New Zealand, the current regulatory framework for registered banks will continue under the BPS Act until the Deposit Takers Act 2023 (the "**Deposit Takers Act**") comes into force. The RBNZ's crisis management and resolution powers under the Deposit Takers Act build on the powers already existing in the BPS Act. Notable differences include:

(a) The Deposit Takers Act will replace statutory management with resolution. The RBNZ is designated as the resolution authority for deposit takers to enable the powers that currently reside with a statutory manager to be exercised directly by the RBNZ.

(b) The RBNZ is required to prepare and maintain a resolution plan for each deposit taker and to publish a statement of approach to resolution.

(c) The RBNZ may issue new crisis management preparedness and bail-in standards that may require a deposit taker to prepare contingency and recovery plans and to issue a minimum amount of bail-in instruments.

(d) The RBNZ has several new statutory powers related to crisis management and resolution under the Deposit Takers Act that are not in the BPS Act. For instance:

(i) the power to offer, issue or transfer any financial product in respect of which a deposit taker or an associated person in resolution is the issuer;

(ii) the power to give a direction to a deposit taker to implement all, or part, of the deposit taker's contingency and recovery plans, to issue shares, and to trigger the contractual terms of bail-in instruments; and

(iii) a new protection that provides that certain contractual rights (e.g., the right to terminate or close out any transaction) are unenforceable against a deposit taker in resolution.

(e) The RBNZ may use the DCS fund to support a resolution measure in relation to a deposit taker, subject to conditions.

(f) The introduction of a "no creditor worse off" safeguard.

The RBNZ has released an issues paper that discusses its approach to crisis management and resolution under the Deposit Takers Act, including the role of a bail-in resolution tool. The issues paper considers the possibility of amending the Deposit Takers Act to allow for statutory bail-in, which provides the RBNZ with statutory powers to write-down liabilities, convert liabilities to ordinary shares, cancel ordinary shares, or transfer ownership of the ordinary shares to a third party. Part 7 of the Deposit Takers Act (which contains the crisis management and resolution provisions) will commence on a date set by Order in Council, or otherwise in July 2029.

***Modification and waivers and substitution***

The Terms and Conditions of the Notes (see the section entitled "*Terms and Conditions of the Notes*" below) contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally and for the passing of resolutions by way of an Extraordinary Resolution, Written Resolution or Electronic Consent (each as defined in the Agency Agreement). These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting (or did not participate in the process for obtaining the Written Resolution or Electronic Consent) and Noteholders who voted in a manner contrary to the majority.

***Exchange rate risks and exchange controls***

The Issuers will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency or the Specified Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

**Risks related to particular types of all Notes which may be issued under the Programme**

***Inverse Floating Rate Notes***

Inverse floating rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as the Euro inter-bank offered rate ("**EURIBOR**"). The market values of those Notes typically

are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse floating rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

***Fixed Rate Notes***

In general, as market interest rates rise, Notes bearing interest at a fixed rate decline in value because the premium, if any, over market interest rates will decline. For example, if an investor purchases Fixed Rate Notes and market interest rates increase, the market values of those Fixed Rate Notes may decline. Investment in Fixed Rate Notes therefore involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

***Fixed/Floating Rate Notes***

Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the fixed/floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

***Range Accrual Notes***

The interest in respect of Range Accrual Notes is calculated by reference to the number of days in an interest accrual period that a specified reference rate or rates and/or the spread between two constant maturity swap rates are either "greater than or equal to" or "greater than" and "less than or equal to" or "less than" certain predetermined levels on certain dates within an interest accrual period. In the event that such conditionality is not satisfied in respect of one or more dates falling within an interest accrual period (or, where Protection Barrier is specified as applicable in the relevant Final Terms and the Protection Barrier Condition is not satisfied), no interest may be payable in respect of such interest accrual period or interest will only be paid in respect of those days in the interest accrual period when such conditionality is satisfied.

***The regulation and reform of benchmarks may adversely affect the yield or value of the Notes***

The London Interbank Offered Rate ("**LIBOR**"), EURIBOR and other benchmark indices (such as the Australian Bank Bill Swap Rate ("**BBSW**") and the New Zealand Bank Bill Benchmark Rate ("**BKBM**")) are the subject of ongoing national, international and other regulatory guidance and proposals for reform, with further changes anticipated. Some of these reforms are now effective while others are yet to be implemented. For example, following an announcement by the FCA on 5 March 2021 (the "**FCA LIBOR Announcement**"), immediately after 31 December 2021 all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month U.S. dollar settings, either ceased to be provided by any administrator or became unrepresentative of the relevant underlying market. The FCA LIBOR Announcement also provided that the remaining U.S. dollar settings would similarly either cease to be provided or would become unrepresentative immediately after 30 June 2023. The FCA also ceased requiring ICE Benchmark Administration to publish the USD London Interbank Offered Rate on a "synthetic basis" on 30 September 2024. The implementation of such reforms and consequential changes to benchmark indices may cause such indices to perform differently than in the past or may cause benchmarks to disappear entirely or be declared unrepresentative, which could have a material adverse effect on the yield or value of any Floating Rate Notes where the interest rate is calculated with reference to such benchmark or may have other consequences that cannot be predicted.

***The UK Benchmarks Regulation and the EU Benchmarks Regulation***

The EU Benchmarks Regulation and the UK Benchmarks Regulation (together, the "**Benchmarks Regulations**") are a key element of ongoing regulatory reform in the EU and the UK respectively.

The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. In particular, the EU Benchmarks Regulation, among other things: (i) requires benchmark administrators to be authorised or registered on the ESMA Register (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed); and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if such benchmarks or administrators are non-EU based, not deemed equivalent or recognised or endorsed).

The UK Benchmarks Regulation, among other things, applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks or administrators that are not authorised or registered on the UK Register in accordance with the UK Benchmarks Regulation (or, if such benchmarks or administrators are non-UK based, not deemed equivalent or recognised or endorsed), subject to certain transitional provisions.

ESMA maintains the ESMA Register as a public register of EU-approved benchmark administrators and non-EU benchmarks pursuant to the EU Benchmarks Regulation. Benchmarks and benchmark administrators which were approved by the FCA prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021.

From 1 January 2021 onwards, the FCA maintains the UK Register as a separate public register of FCA-approved benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation. The UK Register includes benchmark administrators and benchmarks which were approved by the FCA prior to 31 December 2020.

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to a rate or index deemed to be a "benchmark"; in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmark Regulation reforms, investigations and licensing issues in making any investment decision with respect to the Notes linked to a "benchmark".

*IBORs*

There continues to be significant regulatory scrutiny of continued use of inter-bank offered rates ("**IBORs**"), such as EURIBOR, and increasing pressure and momentum for banks and other financial institutions to transition relevant products to risk-free replacement rates. Relevant authorities have identified "risk-free rates" to eventually take the place of such IBORs as primary benchmarks including the Euro Short-Term Rate ("**€STR**") as the new euro risk-free rate to replace EURIBOR. The reform and replacement of the remaining IBORs (including EURIBOR) with risk-free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. These risk-free rates have different methodologies and other important differences from the IBORs they will eventually replace and have little, if any, historical track record.

Any of these reforms or pressures or any other changes to IBORs such as EURIBOR could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be and could have a material adverse effect on the value of and return on Notes linked to any such rates.

*BKBM*

In New Zealand, the New Zealand Financial Benchmark Facility ("**NZFBF**") recently closed a consultation on potential reform of BKBM. The consultation proposed four potential options for BKBM, either retaining BKBM, retaining a reformed version of BKBM, transitioning from BKBM to the RBNZ's official cash rate which is a risk-free overnight rate with a reformed BKBM for certain financial products, or transitioning from BKBM to the RBNZ's official cash rate with a new risk-free term forward-looking

benchmark for certain financial products. Submissions to the consultation showed no clear consensus for any one of the four options proposed. The NZFBF is consulting with key regulatory stakeholders before considering next steps. A further update from the NZFBF is expected before 30 June 2025.

*BBSW*

In Australia, the Treasury Laws Amendment (2017 Measures No. 5) Act 2018 of Australia amended the Corporations Act, to, among other things, establish a licensing regime for administrators of significant financial benchmarks (including BBSW) and enable the Australian Securities and Investment Commission ("**ASIC**") to make rules relating to the generation and administration of such benchmark indices. On 6 June 2018 ASIC issued the ASIC Financial Benchmark (Administration) Rules 2018 (the "**Administration Rules**") and the ASIC Financial Benchmark (Compelled) Rules 2018 (the "**Compelled Rules**") pursuant to this power. On 27 June 2019, ASIC granted ASX Benchmarks Pty Limited a licence to administer the BBSW Rate from 1 July 2019. The Administration Rules require, among other things, a person who is licensed to administer a regulated benchmark (a benchmark administrator licensee) to: (i) use a method for generating that benchmark that is designed to ensure the quality, integrity, availability, reliability and credibility of that benchmark; (ii) act efficiently, honestly and fairly in generating and administering that benchmark; and (iii) ensure that arrangements with persons who contribute data to the generation of benchmarks ("**contributors**") meet certain criteria for these purposes. The Compelled Rules, among other things, allow ASIC to require a benchmark administrator licensee to continue to generate or administer a regulated benchmark and to require contributors to continue to provide data required for the generation of the relevant benchmark. Although the Compelled Rules and a number of the other Australian reforms have been designed to support the reliability and robustness of BBSW, it is not possible to predict with certainty whether, and to what extent, BBSW will continue to be supported or the extent to which related regulations, rules, practices or methodologies may be amended going forward. This may cause BBSW to perform differently than it has in the past, and may have other consequences which cannot be predicted. For example, it is possible that these changes could cause BBSW to cease to exist, to become commercially or practically unworkable, or to become more or less volatile or liquid. Any such changes could have a material adverse effect on the Notes.

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance or obsolescence of certain "benchmarks".

For Notes which reference any affected benchmark, uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to such benchmark may adversely affect such benchmark rates during the term of such Notes and the return on, value of and the trading market for such Notes.

Additionally, following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or the benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. The elimination of the EURIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Terms and Conditions of the Notes (or the Terms and Conditions of the Non PR Notes as the case may be), or result in adverse consequences to holders of any securities linked to such benchmark (including but not limited to Floating Rate Notes, Range Accrual Notes and Inverse Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities based on the same benchmark.

***The market continues to develop in relation to SONIA, €STR, CORRA and AONIA as a reference rate for Notes***

The market continues to develop in relation to risk-free rates such as SONIA, €STR, CORRA and AONIA as reference rates in the capital markets. In particular, market participants and relevant working groups continue to explore alternative reference rates based on SONIA, €STR, CORRA and AONIA (which seek to measure the market's forward expectation of such rates over a designated term).

The market, or a significant part thereof, may adopt an application of SONIA, €STR, CORRA and/or AONIA that differs significantly from that set out in the Conditions and used as a reference rate for Floating Rate Notes issued under this Programme. Furthermore, an Issuer may in the future also issue Notes referencing SONIA, €STR, CORRA or AONIA that differ materially in terms of interest determination when compared with any previous SONIA, €STR, CORRA or AONIA referenced Notes issued by it under this Programme. The development of SONIA, €STR, CORRA and AONIA as interest reference rates for the Eurobond markets, as well as continued development of the SONIA, €STR, CORRA and AONIA-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes referencing SONIA, €STR, CORRA or AONIA issued under the Programme from time to time.

Furthermore, interest on Notes which reference CORRA or an €STR or a SONIA rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for holders of Notes that reference CORRA or an €STR or a SONIA rate to reliably estimate the amount of interest that will be payable on such Notes and some investors may be unable or unwilling to trade such Notes without changes to their information technology ("**IT**") systems, both of which could adversely impact the liquidity of such Notes. Further, if the Notes become due and payable under Condition 9 (*Events of Default*), the Rate of Interest payable will be determined on the date the Notes became due and payable and will not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Floating Rate Notes.

Investors should be aware that the manner of adoption or application of €STR, CORRA, SONIA or AONIA as a reference rate in the Eurobond markets may differ materially compared with the application and adoption of €STR, CORRA, SONIA or AONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of €STR, CORRA, SONIA or AONIA as a reference rate across these markets may impact any hedging or other arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such rate.

Since SONIA, CORRA, €STR and AONIA are relatively new in the market, Notes linked to these rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities linked to SONIA, CORRA, €STR and/or AONIA may evolve over time and trading prices of the Notes referencing SONIA, CORRA, €STR or AONIA may be lower than those of later issued Notes that reference the same rate as a result. Further, if either SONIA, CORRA, €STR or AONIA do not prove to be widely used as reference rates for securities like the Notes, the trading price of such Notes linked to SONIA, CORRA, €STR or AONIA may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

In addition, in the event that the SONIA, CORRA or €STR reference rate is not published at the time when it is required, the Conditions of the Notes provide for certain fallback arrangements which apply specifically to those Notes referencing SONIA, CORRA or €STR and which are distinct to those applying to other floating rate Notes, including that, in respect of Notes referencing SONIA, the SONIA reference rate may be (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing 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 and lowest spread to the Bank Rate, and in respect of Notes referencing €STR or CORRA, the relevant €STR or CORRA reference rate may be the €STR or CORRA reference rate determined on the first preceding Interest Determination Date.

Investors should consider these matters when making their investment decision in relation to Floating Rate Notes which reference SONIA, €STR or CORRA.

***The market continues to develop in relation to SOFR as a reference rate for Notes***

The Secured Overnight Financing Rate ("**SOFR**") is published by the Federal Reserve Bank of New York and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by Treasury securities. Publication of SOFR data began on 3 April 2018, and publication of SOFR Index data began on 2 March 2020 and therefore have a relatively limited history. In addition, the future performance of SOFR cannot be predicted based on its historical performance. The level of SOFR over the term of the Notes may bear little or no relation to the historical level of SOFR. Prior observed patterns, if any, in the behaviour of market variables, such as correlations, may change in the future. While some pre-publication hypothetical performance data has been published by the Federal Reserve Bank of New York, such data inherently involves assumptions, estimates and approximations. Furthermore, since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of Notes that reference SOFR may fluctuate more than floating rate debt securities that are linked to less volatile rates. The future performance of SOFR is impossible to predict and therefore no future performance of SOFR or the Notes may be inferred from any of the hypothetical or actual historical performance data. Hypothetical or actual historical performance data are not indicative of, and have no bearing on, the potential performance of SOFR or the Notes.

The market or a significant part thereof may adopt an application of SOFR that differs significantly from that set out in the Conditions and used in relation to Floating Rate Notes that reference a SOFR rate issued under this Programme. An Issuer may in the future also issue Notes referencing SOFR that differ materially in terms of interest determination when compared with any previous SOFR referenced Notes issued by it under this Programme. The development of Compounded Daily SOFR and Compounded SOFR Index as an interest reference rate for the Eurobond markets, as well as continued development of SOFR-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SOFR-referenced Notes issued under this Programme from time to time.

Furthermore, interest on Notes which reference a SOFR rate is only capable of being determined on the Interest Determination Date. It may be difficult for holders of Notes that reference a SOFR rate to reliably estimate the amount of interest that will be payable on such Notes and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, if the Notes become due and payable as described under Condition 9 (*Events of Default*), the Rate of Interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Floating Rate Notes.

Investors should be aware that the manner of adoption or application of SOFR as a reference rate in the Eurobond markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SOFR as a reference rate across these markets may impact any hedging or other arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SOFR.

Since SOFR is a relatively new market index, Notes linked to SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities linked to SOFR, such as the margin over SOFR reflected in interest rate provisions, may evolve over time, and trading prices of the Notes may be lower than those of later-issued Notes that are linked to SOFR as a result. Further, if SOFR does not prove to be widely used in securities like the Notes, the trading price of such Notes linked to SOFR may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Furthermore, SOFR Notes have certain fallback arrangements in the event that the SOFR reference rate is not available on the SOFR Administrator's Website (as defined in Condition 4 (*Interest and other Calculations*)) in relation to any U.S. Government Securities Business Day (as defined in Condition 4

(*Interest and other Calculations*)), as described in Condition 4(m) (*Effect of Benchmark Transition Event*) and in the risk factor "*The occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date in respect of Notes where the Reference Rate is SOFR may adversely affect the return on and the market value of such Notes*".

***SOFR, SONIA, €STR, CORRA, the SOFR Index, the SONIA Index and the €STR Index may be modified or discontinued by their administrator, which could adversely affect the value of any SOFR Notes, SONIA Notes, €STR Notes and/or CORRA Notes (as applicable)***

Each of SOFR and the SOFR Index is published by the Federal Reserve Bank of New York based on data received from other sources, over which the Issuers have no control. Further the Federal Reserve Bank of New York, the current administrator of SOFR and the SOFR Index, notes on its publication page for SOFR and the SOFR Index that it may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR and/or the SOFR Index at any time without notice. The Bank of England (or a successor), as administrator of SONIA, the European Central Bank (or a successor) as administrator of €STR and the Bank of Canada (or a successor) as administrator of CORRA may make methodological or other changes that could change the value of SONIA, €STR or CORRA, respectively, including changes to the method by which SONIA, €STR or CORRA is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, €STR or CORRA, or timing related to the publication of SONIA, €STR or CORRA. The administrators have no obligations to consider the interests of the Noteholders when calculating, adjusting, converting, revising or discontinuing SOFR, SOFR Index, SONIA, SONIA Index, €STR, €STR Index or CORRA.

There can be no guarantee, particularly given SOFR's and the SOFR Index's relatively recent publication (3 April 2018 and 2 March 2020, respectively), €STR and €STR Index's relatively recent publication, SONIA and SONIA Index's relatively recent publication and CORRA's relatively recent publication, that SOFR, the SOFR Index, €STR, the €STR Index, SONIA, the SONIA Index and CORRA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders. If the manner in which SOFR, the SOFR Index, €STR, the €STR Index, SONIA, the SONIA Index and/or CORRA are calculated is changed, such change may result in a reduction in the amount of interest payable on the Notes and the trading prices of the Notes. In addition, each of the Federal Reserve Bank of New York as administrator of SOFR and SOFR Index, the European Central Bank as administrator of €STR and the €STR Index, the Bank of England, as administrator of SONIA and SONIA Index, and the Bank of Canada as administrator of CORRA may withdraw, modify or amend the published SOFR, SOFR Index, €STR, €STR Index, SONIA, SONIA Index and/or CORRA (as applicable) in its sole discretion and without notice.

The Rate of Interest for SOFR referenced Notes, €STR referenced Notes, SONIA referenced Notes and CORRA referenced Notes (as applicable) for any interest period will not be adjusted for any modifications or amendments to SOFR or the SOFR Index that the Federal Reserve Bank of New York may publish or to €STR or the €STR Index for any modifications or amendments that the European Central Bank may publish or to SONIA or the SONIA Index that the Bank of England may publish or to CORRA that the Bank of Canada may publish after the interest rate for that interest period has been determined.

***The occurrence of a Benchmark Disruption Event, an ISDA Determination Fallback Event, a Temporary Disruption Trigger or a Permanent Discontinuation Trigger in respect of Notes may adversely affect the return on and the market value of such Notes***

The Terms and Conditions of the Notes (and the Terms and Conditions of the Non PR Notes) provide for certain fallback arrangements in the event that a published Reference Rate (not including SOFR), such as EURIBOR or BKBM has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered or it is determined that a change in generally accepted market practice has occurred (as further described in the definition of "Benchmark Disruption Event" in Condition 4(l) (*Benchmark Replacement*)), including the possibility that the Reference Rate could be set by reference to a substitute or successor rate that an Independent Adviser (as defined in

Condition 4(l) (*Benchmark Replacement*)) or (where the Issuer is unable to appoint an Independent Adviser and if it so elects to make such a determination) the Issuer has determined (acting in good faith and in a commercially reasonable manner) in its sole discretion to be (a) the industry accepted successor rate to the Reference Rate or (b) if no such industry accepted successor rate exists, the most comparable substitute or successor rate to the relevant Reference Rate and, where the Independent Adviser (or the Issuer as the case may be) has determined a substitute or successor rate that the Independent Adviser (or the Issuer as the case may be) may determine (acting in good faith and in a commercially reasonable manner), any relevant methodology for calculating such substitute or successor rate, including any adjustment factor it determines is needed to make such substitute or successor rate comparable to the relevant Reference Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor rate in calculating a successor rate or an alternative reference rate. For the risks related to the benchmark fallback for SOFR Notes, see the risk factor entitled "*The occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date in respect of Notes where the Reference Rate is SOFR may adversely affect the return on and the market value of such Notes*". In certain circumstances the ultimate fallback rate of interest for a particular Interest Period or Interest Accrual Period (as applicable) may result in the rate of interest determined for the previous Interest Period or Interest Accrual Period (as applicable) being used. This may result in the effective application of a fixed rate for a Note linked to such a benchmark based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of a substitute or successor rate, the relevant fallback provisions may not operate as intended at the relevant time. No consent of the Noteholders shall be required in connection with effecting any relevant substitute or successor rate or any other related adjustments.

In addition, where BBSW Rate Determination or AONIA Rate Determination is specified in the applicable Final Terms, where a Temporary Disruption Trigger or a Permanent Discontinuation Trigger occurs (as those terms are defined in Condition 4(b)(iii)(J)) in respect of Notes referencing BBSW, the Rate of Interest could be determined by reference to an Administrator Recommended Rate, Supervisor Recommended Rate, Final Fallback Rate, AONIA or the RBA Recommended Rate (as those terms are defined in the Condition 4(b)(iii)(J)) and in respect of Notes referencing AONIA, the Rate of Interest could be determined by reference to the AONIA Rate most recently published, the RBA Recommended Rate or the Final Fallback Rate (as those terms are defined in Condition 4(b)(iii)(J)), each as more fully described in Condition 4(b)(iii)(J).

In addition, where ISDA Determination for Fallback is specified in the applicable Final Terms, in the event that the applicable Reference Rate is not published on the day on which it is required or in the event that the applicable Reference Rate has ceased to be or will cease to be provided permanently or indefinitely by the administrator and there is no successor administrator (as further described in the definition of "Index Cessation Event" in Condition 4(n) (*ISDA Determination for Fallback*)), the Rate of Interest for the relevant Interest Period or Interest Accrual Period will be determined by reference to the ISDA Fallback Rate, being the rate that would apply for derivatives transactions with respect to the Reference Rate for the applicable tenor plus a spread adjustment as more fully described in Condition 4(n) (*ISDA Determination for Fallback*).

The use of a substitute or successor rate or the application of the ISDA Fallback Rate, Administrator Recommended Rate, Supervisor Recommended Rate, RBA Recommended Rate or Final Fallback Rate may result in interest payments that are substantially lower than or that do not otherwise correlate over time with the payments that could have been made on the relevant Floating Rate Notes if the relevant Reference Rate remained available in its current form. Any of the above changes or any other consequential changes to EURIBOR, BBSW, AONIA or any other benchmark as a result of international, national or other proposals for reform or other initiatives or investigations, could result in adjustment to the Terms and Conditions of the relevant Notes or other consequences, depending on the specific provisions of the relevant Notes and could have a material adverse effect on the yield on and value of and return on any such Notes linked to a benchmark.

***The occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date in respect of Notes where the Reference Rate is SOFR may adversely affect the return on and the market value of such Notes***

The Terms and Conditions of the Notes provide for specific fallback arrangements in respect of Notes where the Reference Rate specified in the applicable Final Terms is SOFR (Index Determination) or SOFR (Non-Index Determination). 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 (each as defined in the Conditions), then a Benchmark Replacement will replace the then-current Benchmark and the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes in accordance with the provisions of Condition 4(m) (*Effect of Benchmark Transition Event*). There are no limits or parameters dictating whom the Issuer may appoint as its designee to assist in this determination, and the designee may be an affiliate of the Issuer, an agent of the Issuer or any other party or person. There is no assurance that the designee selected by the Issuer to assist in this determination has the competency to make such a determination or that the designee's determination will be consistent with similar determinations made on similar securities. The selection of a Benchmark Replacement, and any decisions, determinations or elections made by the Issuer or its designee in connection with implementing a Benchmark Replacement with respect to such Notes in accordance with the Conditions, could result in adverse consequences to the relevant Rate of Interest in respect of such Notes.

Pursuant to the Conditions, if a particular Benchmark Replacement or Benchmark Replacement Adjustment cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (such as the Alternative Reference Rates Committee), (ii) ISDA or (iii) in certain circumstances, the Issuer or its designee. In addition, the provisions of the Conditions expressly authorise the Issuer or its designee to make Benchmark Replacement Conforming Changes with respect to, among other things, the determination of Interest Periods and the timing and frequency of determining rates and making payments of interest.

No consent of the Noteholders shall be required in connection with determining or effecting any Benchmark Replacement, Benchmark Replacement Adjustment or Benchmark Replacement Conforming Changes. The application of a Benchmark Replacement, Benchmark Replacement Adjustment and Benchmark Replacement Conforming Changes, any decisions, determinations or elections made by the Issuer or its designee in connection with Benchmark Replacement, Benchmark Replacement Adjustment and Benchmark Replacement Conforming Changes, as well as the implementation of Benchmark Replacement Conforming Changes, could result in adverse consequences to the amount of interest paid on the Notes which could adversely affect the return on, value of and market for the Notes. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the then-current SOFR (Index Determination) or SOFR (Non-Index Determination) rate that it is replacing, or that any Benchmark Replacement will produce the economic equivalent of the then-current SOFR (Index Determination) or SOFR (Non-Index Determination) rate that it is replacing.

***Notes issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium from their principal amount (Zero Coupon Notes, as an example) tend to fluctuate more in relation to changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. Accordingly, investors in any Notes issued at a discount or premium are exposed to interest rate volatility and may suffer a greater loss on their investment compared to an investor in other interest-bearing debt securities.

**Risks relating to Notes denominated in Renminbi ("*CNY Notes*")**

***Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into and out of the People's Republic of China (the "PRC") which may adversely affect the liquidity of CNY Notes***

Renminbi is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar.

However, there has been significant reduction in control by the PRC Government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

Subject to the prior receipt of all necessary governmental approvals, the relevant Issuer may remit the net proceeds from the offering of CNY Notes into the PRC. There is no assurance that such approvals will be granted and, if granted, will not be revoked or amended in the future.

Remittance of Renminbi into and out of the PRC for the settlement of capital account items such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities and/ or designated foreign exchange banks on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being developed gradually.

In respect of Renminbi foreign direct investments ("**FDI**"), the People's Bank of China ("**PBoC**") promulgated the Administrative Measures on Renminbi Settlement of Foreign Direct Investment (the "**PBoC FDI Measures**") on 13 October 2011 as part of PBoC's detailed Renminbi FDI accounts administration system. The system covers almost all aspects in relation to FDI, including capital injections, payments for the acquisition of PRC domestic enterprises, repatriation of dividends and other distributions, as well as Renminbi denominated cross-border loans. On 14 June 2012, PBoC further issued the implementing rules for the PBoC FDI Measures and subsequently made slight revisions to the implementing rules on 5 June 2015 and 31 December 2020. Under the PBoC FDI Measures, special approval for FDI and shareholder loans from PBoC, which was previously required, is no longer necessary. In some cases, however, post-event filing with PBoC is still necessary.

On 3 December 2013, the Ministry of Commerce of the PRC ("**MOFCOM**") promulgated the Circular on issues in relation to Cross-border Renminbi Foreign Direct Investment (the "**MOFCOM Circular**"), which became effective on 1 January 2014, to further facilitate FDI by simplifying and streamlining the applicable regulatory framework. Pursuant to the MOFCOM Circular, the appropriate office of MOFCOM and/or its local counterparts will grant written approval for each FDI and specify "Renminbi Foreign Direct Investment" and the amount of capital contribution in the approval. Unlike previous MOFCOM regulations on FDI, the MOFCOM Circular removes the approval requirement for foreign investors who intend to change the currency of its existing capital contribution from a foreign currency to Renminbi. In addition, the MOFCOM Circular also clearly prohibits the FDI funds from being used for any investment in securities and financial derivatives (except for investment in the PRC listed companies as strategic investors) or for entrustment loans in the PRC.

To support the development of the China (Shanghai) Free Trade Pilot Zone (the "**Shanghai FTZ**"), the Shanghai Head Office of PBoC issued the Circular on Supporting the Expanded Cross-border Utilisation of Renminbi in the Shanghai FTZ on 20 February 2014, which allows banks in Shanghai to settle FDI based on a foreign investor's instruction. In respect of FDI in industries that are not on the "negative list" of the Shanghai FTZ, the MOFCOM approval previously required is replaced by a filing. However, the application of the Shanghai FTZ Circular is limited to the Shanghai FTZ.

The PBoC FDI Measures and the MOFCOM Circular may be subject to interpretation and application by the relevant authorities in the PRC.

In the event that the relevant Issuer decides to remit some or all of the proceeds into the PRC in Renminbi, its ability to do so will be subject to obtaining all necessary approvals from and registration with the relevant PRC government authorities. However, there is no assurance that the necessary approvals from and registration with the relevant PRC government authorities will be obtained at all or, if obtained, they will not be revoked or amended in the future.

Although Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund on 1 October 2016 and the PBoC has implemented various policies further improving accessibility to Renminbi to settle cross-border transactions in the past, there is no assurance that the PRC Government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or

eliminating the remittance of Renminbi into or out of the PRC. Despite the Renminbi internationalisation pilot programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC Government will not impose interim or long-term restrictions on the cross-border remittance of Renminbi. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside of the PRC and the ability of the Issuer to source Renminbi to finance its obligations under CNY Notes.

***There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the CNY Notes and the Issuer's ability to source Renminbi outside the PRC to service the CNY Notes***

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. The PBoC has entered into agreements (the "**Settlement Arrangements**") on the clearing of Renminbi business with financial institutions (the "**Renminbi Clearing Banks**") in a number of financial centres and cities, including but not limited to Hong Kong, London, Frankfurt and Singapore, has established the Cross-Border Inter-Bank Payments System ("**CIPS**") to facilitate cross-border Renminbi settlement, and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions. Nevertheless, the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBoC, although the PBoC has gradually allowed participating banks to access the PRC's onshore inter-bank market for trading of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from the PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient Renminbi through the above channels, they will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or current regulations (including but not limited to the Settlement Arrangements) will not be terminated or amended in the future, each of which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the CNY Notes. To the extent the relevant Issuer is required to source Renminbi in the offshore market to service CNY Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

***Investment in CNY Notes is subject to exchange rate risks***

The relevant Issuer will make all payments of interest and principal with respect to CNY Notes in Renminbi unless otherwise specified. The value of Renminbi against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. The PBoC has in recent years implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of CNY Notes in that foreign currency will decline.

***Investment in CNY Notes is subject to currency risk***

If the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on CNY Notes as a result of Inconvertibility, Non transferability or Illiquidity (each, as defined in the Conditions), the relevant Issuer shall be entitled, on giving not less than five or more than 30 calendar days' irrevocable notice to the investors prior to the due date for payment, to settle any such payment in U.S. dollars on the due date at the U.S. Dollar Equivalent (as defined in the Conditions) of any such interest or principal, as the case may be.

***Investment in CNY Notes is subject to interest rate risks***

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions. As CNY Notes may carry a fixed interest rate, the trading price of the CNY Notes will consequently vary with the fluctuations in the Renminbi interest rates. If holders of the CNY Notes propose to sell their CNY Notes before their maturity, they may receive an offer lower than the amount they have invested.

***Payments with respect to CNY Notes may be made only in the manner designated in CNY Notes***

All payments to investors in respect of CNY Notes will be made solely (i) for so long as CNY Notes are represented by a Temporary Global Note or a Permanent Global Note held with the common depositary for Clearstream, Luxembourg and Euroclear or any alternative clearing system by transfer to a Renminbi bank account maintained in Hong Kong or (ii) for so long as any CNY Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. The relevant Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

***Gains on the transfer of CNY Notes may become subject to income taxes under PRC tax laws***

Under the PRC Enterprise Income Tax Law and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of CNY Notes by non-PRC resident enterprise holders may be subject to PRC enterprise income tax ("**EIT**") if such gain is regarded as income derived from sources within the PRC. The PRC Enterprise Income Tax Law levies EIT at the rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident enterprise holder from the transfer of CNY Notes but its implementation rules have reduced the EIT rate to 10 per cent.

However, uncertainty remains as to whether the gain realised from the transfer of CNY Notes by non-PRC resident enterprise holders would be treated as income derived from sources within the PRC and thus become subject to EIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, holders who are residents of Hong Kong, including enterprise holders and individual holders, will not be subject to EIT on capital gains derived from a sale or exchange of CNY Notes.

Therefore, if non-PRC resident enterprise holders are required to pay PRC income tax on gains derived from the transfer of CNY Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC resident enterprise of CNY Notes reside that reduces or exempts the relevant EIT, the value of their investment in CNY Notes may be materially and adversely affected.

**Risks related to NZ Subordinated Notes issued under the Programme**

***An investor holding NZ Subordinated Notes may lose some or all of its investment should ANZ Bank New Zealand become insolvent***

Although NZ 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 NZ Subordinated Notes may lose some or all of their investment should ANZ Bank New Zealand become insolvent.

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

If ANZ Bank New Zealand is put into liquidation, it will be required to pay the holders of senior debt and meet its obligations to all its other unsubordinated creditors (including unsecured creditors) in full before it can make any payments on any NZ Subordinated Notes. If this occurs, ANZ Bank New Zealand may not have enough assets remaining after these payments to pay any or all amounts due under the relevant NZ Subordinated Notes.

In addition, all NZ Subordinated Notes will provide that, prior to the stated maturity of such NZ Subordinated Notes or the commencement of the liquidation of ANZ Bank New Zealand, ANZ Bank New Zealand is only permitted to make payments on such NZ Subordinated Notes if it is solvent at the time of such payment and if it would be solvent immediately after any such payment. Any failure to pay as a result of this solvency condition not being satisfied will not constitute an Event of Default under the Conditions in respect of such NZ Subordinated Notes.

***An investor holding NZ Subordinated Notes has limited remedies available for non-payment of amounts owing and for other breaches of ANZ Bank New Zealand's obligations***

If ANZ Bank New Zealand fails to pay principal on the NZ Subordinated Notes within 7 days of its due date, or fails to pay interest on the NZ Subordinated Notes within 15 days of its due date, an NZ Subordinated Noteholder may commence proceedings to recover the amount owing, provided that ANZ Bank New Zealand will not, by virtue of the institution of any such proceedings (other than any liquidation proceedings), be obliged to pay any principal or interest or any other payments in respect of the NZ Subordinated Notes:

(a) sooner than such amounts would otherwise be payable and not until after the claims of Senior Creditors (as defined in Condition 3(b) (*Status and Guarantee – NZ Subordinated Notes – ANZ Bank New Zealand*)) of ANZ Bank New Zealand have been paid; and

(b) if, prior to the stated maturity of the NZ Subordinated Notes or the commencement of the liquidation of ANZ Bank New Zealand, ANZ Bank New Zealand 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, an NZ Subordinated Noteholder may commence a proceeding in New Zealand (but not anywhere else) to obtain an order for specific performance of any other obligation in respect of NZ Subordinated Notes or for the liquidation of ANZ Bank New Zealand. The making of an order for a liquidation is in the discretion of the court. However, in accordance with Condition 3(b) (*Status and Guarantee – NZ Subordinated Notes – ANZ Bank New Zealand*), until all Senior Creditors have been paid in full, an NZ Subordinated Noteholder must not claim in the liquidation of ANZ Bank New Zealand in competition with the Senior Creditors so as to diminish any distribution, dividend or payment which, but for that claim, the Senior Creditors would have been entitled to receive.

No remedy will be available to an NZ Subordinated Noteholder where ANZ Bank New Zealand's failure to pay principal or interest or make any other payment in respect of the NZ Subordinated Notes is due to ANZ Bank New Zealand failing to satisfy the solvency condition in Condition 4(t) (*Conditions of Payment in respect of NZ Subordinated Notes*). Any amount not paid due to ANZ Bank New Zealand's failure to satisfy the solvency condition in Condition 4(t) (*Conditions of Payment in respect of NZ Subordinated Notes*) accumulates and remains a debt owing to the NZ Subordinated Noteholder by ANZ Bank New Zealand until it is paid and will be due and payable on the first Business Day on which the solvency condition in Condition 4(t) (*Conditions of Payment in respect of NZ Subordinated Notes*) is satisfied (whether or not such date is otherwise a payment date).

Prior to the commencement of the liquidation of ANZ Bank New Zealand, no other remedy will be available to an NZ Subordinated Noteholder against ANZ Bank New Zealand, whether for the recovery of amounts owing in respect of, or for a breach by ANZ Bank New Zealand of its obligations under or in respect of, the NZ Subordinated Notes.

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

Payment of the principal amount of the NZ Subordinated Notes may be accelerated only in the event of a liquidation of ANZ Bank New Zealand. NZ Subordinated Noteholders will not have the right to accelerate the payment of principal of the NZ Subordinated Notes if ANZ Bank New Zealand fails to pay principal or interest when due on those NZ Subordinated Notes or if ANZ Bank New Zealand fails in the performance of any of its other obligations under those NZ Subordinated Notes. The rights of

acceleration under the NZ Subordinated Notes are more limited than those available pursuant to the terms of ANZ Bank New Zealand's unsubordinated debt securities.

***NZ Subordinated Notes may be subject to optional redemption by ANZ Bank New Zealand which may limit their market value***

ANZ Bank New Zealand may redeem in whole (but not in part) NZ Subordinated Notes prior to their specified maturity at the Early Redemption Amount together with interest accrued to the date fixed for redemption (i) upon the occurrence of an NZ Subordinated Note Tax Event (subject to and in accordance with Condition 5(c) (*Redemption for Taxation Reasons Applicable to NZ Subordinated Notes*)); (ii) upon the occurrence of an NZ Subordinated Note Regulatory Event (subject to and in accordance with Condition 5(d) (*Redemption of NZ Subordinated Notes for Regulatory Reasons*)); or (iii) on any Optional Redemption Date specified in the applicable Final Terms which falls on or after the fifth anniversary of the date on which such NZ Subordinated Notes were issued pursuant to Condition 5(f) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*), in each case, subject to prior approval of the RBNZ in accordance with Condition 5(j) (*NZ Subordinated Notes - Approval of RBNZ*).

An optional redemption feature is likely to limit the market value of the NZ Subordinated Notes. During any period when ANZ Bank New Zealand may elect to redeem NZ Subordinated Notes, the market value of those NZ Subordinated Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

**Risks related to Notes issued as SDG Bonds**

***The SDG Bonds may not meet investor expectations or requirements***

ANZBGL may issue SDG Bonds from time to time. While it is the intention of ANZBGL to apply an amount equal to the net proceeds of any SDG Bonds for the allocation to an eligible asset or assets, there is no contractual or regulatory obligation to do so. Additionally, the Framework is subject to review and change and any amendment, update, supplement and/or replacement of the Framework may be applied in respect of any issue of SDG Bonds.

No assurance or representation is given to investors by ANZBGL or any other person:

(a) that, at any time, the use of the net proceeds of any Tranche of SDG Bonds will satisfy (whether in whole or in part) any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, in particular with regard to any direct or indirect sustainability impact of any projects or uses, the subject of or related to, any eligible assets, eligible businesses and projects under the Framework;

(b) that, at any time, any assets, projects, businesses or uses the subject of, or related to, any eligible assets will meet or, if met, continue to meet on an ongoing basis any or all investor expectations regarding "green", "sustainable", "social" or other similar labels (including, without limitation, the EU Taxonomy Regulation and any related technical screening criteria, the European Green Bond Regulation, the SDFR and any implementing legislation and guidelines, or any similar legislation or related technical screening criteria in the United Kingdom). Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green, "social" or "sustainable" or such other equivalent label and if developed in the future, SDG Bonds may not comply with any such definition or label;

(c) that any adverse environmental, social and/or other impacts will not occur during the implementation of any assets, projects, businesses or uses the subject of, or related to, any eligible assets;

(d) that, at any time (within any specified period or at all), (i) any assets, projects, businesses qualifying as eligible assets will be available or meet any eligible categories, or (ii) any eligible

asset will continue to meet any eligible category, or that ANZBGL will be able to replace any eligible assets which no longer meet the relevant eligible category, or (iii) any eligible assets will be, or will be capable of being, implemented in or substantially in such manner and/or in accordance with any timing schedule or at all or with the results or outcome as originally expected or anticipated by ANZBGL and, accordingly, there is no assurance that an amount equal to the net proceeds of any Tranche of SDG Bonds will be totally or partially allocated to such eligible assets; or

(e) 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 SDG Bonds (including any second or third party opinion).

As at the date of this Base Prospectus, any SDG Bonds issued under the Programme will not be compliant with the European Green Bond Regulation and are only intended to comply with the requirements and processes in ANZBGL's Framework. It is not clear if the establishment of the EuGB label and the optional disclosures regime for bonds issued as "environmentally sustainable" under the European Green Bond Regulation could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime, such as SDG Bonds issued under this Base Prospectus. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any SDG Bonds issued under this Programme that do not comply with the European Green Bond Regulation standards.

***The listing of any Tranche of SDG Bonds on any dedicated 'green', sustainable or other equivalently-labelled segment of any stock exchange or securities market is subject to change and may not meet investor expectations or requirements***

If a Tranche of SDG Bonds is at any time listed or admitted to trading on any dedicated "green", sustainable or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by ANZBGL or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with an amount equivalent to the net proceeds from such SDG Bonds. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by ANZBGL or any other person that any such listing or admission to trading will be obtained in respect of any Tranche of SDG Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the SDG Bonds and any failure to obtain or maintain such listing may affect the value of the SDG Bonds.

***SDG Bonds do not benefit from any arrangements to enhance the performance of the SDG Bonds or any contractual rights derived solely from the intended use of proceeds of such SDG Bonds and are not linked to the performance of the eligible assets***

Investors should note that none of:

(a) a failure by ANZBGL as Issuer (either totally or partially) (i) to apply or reapply the net proceeds of a Tranche of SDG Bonds in the manner described in the applicable Final Terms, or (ii) to evaluate, select and report on eligible assets, or to manage the net proceeds of a Tranche of SDG Bonds or procure any external review and verification of a Tranche of SDG Bonds, each as may be described in the applicable Final Terms and/or in the Framework or (iii) to comply with the Framework, the United Nations' General Assembly SDGs or, the International Capital Market Association (the "**ICMA**") published documents entitled " *The Social Bond Principles June 2023*", "*The Sustainability Bond Guidelines June 2021"* and "*The Green Bond Principles June 2021 (With June 2022 Appendix 1)*" or (iv) to prepare, obtain or publish any report, assessment, opinion, assurance, certification and/or label relating to any SDG Bonds (including any periodic progress report as described in the applicable Final Terms or Framework);

(b) a failure of a third party to provide any opinion, assurance or certification in connection with the Framework, a Tranche of SDG Bonds or any periodic progress report (whether or not solicited by ANZBGL as Issuer), and/or any such opinion, assurance or certification stating that ANZBGL as Issuer is not complying or fulfilling relevant criteria (either totally or partially) with respect to any matter(s) which such opinion, assurance or certification is opining on, assuring or certifying;

(c) any revision, amendment or withdrawal, for any reason, of (i) any opinion, assurance or certification of any Tranche of SDG Bonds, any periodic progress report and/or the Framework, or (ii) any criteria on which any such opinion, assurance or certification was given, or (iii) the Framework and/or any report, assessment, opinion, certification and/or label relating to any Tranche of SDG Bonds, any periodic progress report and/or the Framework;

(d) the failure of any SDG Bonds to meet investors' expectations or requirements regarding any SDGs, environmental, social and governance ("**ESG**") or similar label(s) or characteristic(s);

(e) any change in the performance of any eligible asset (including the loss of any SDG, ESG or equivalent characteristics);

(f) the SDG Bonds if listed or admitted to trading no longer being listed or admitted to trading on any ESG segment of any stock exchange or securities market or otherwise; or

(g) SDG Bonds not complying with the standards under the European Green Bond Regulation,

will (i) constitute an Event of Default under the Conditions, or (ii) be a breach of contract with respect to any Tranche of SDG Bonds, or (iii) give rise to any other claim or right (including, for the avoidance of doubt, any early redemption option or right to accelerate any Tranche of SDG Bonds) of a holder of SDG Bonds against ANZBGL as Issuer, or (iv) require ANZBGL to redeem the SDG Bonds, or (v) affect the regulatory treatment of the SDG Bonds.

The occurrence of any of the above factors may, however, cause damage to the ANZBGL Group's reputation and/or have a material adverse effect on the value of SDG Bonds and/or result in adverse consequences for certain investors with requirements to invest in securities to be used for a particular purpose who may need to sell such SDG Bonds as a result of such SDG Bonds not falling within their investment requirements). Potential investors should note that there is no recourse to ANZBGL in these circumstances.

***The market price of SDG Bonds may adversely change***

If any of the risks outlined above materialise, this may have a material adverse effect on the market price of such SDG Bonds and also potentially the market price of any other securities intended to finance the Issuer's lending for eligible assets and may result in adverse consequences for certain investors with requirements to invest in securities to be used for a particular purpose (including, without limitation, if such investors are required to dispose of their SDG Bonds as a result of such SDG Bonds not meeting any investment requirements set by or for such investor, which could lead to increased volatility and/or material decreases in the market price of such SDG Bonds).

***No assurance of suitability or reliability of any second party opinion or any other opinion or certification of any third party relating to any SDG Bond***

Any second or third party opinions may provide an opinion on certain environmental and related considerations. Any such opinions are a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of any second or third party opinion or any assurance, certification, assessment or other report of any third party made available in connection with an issue of Notes issued as SDG Bonds. Any second or third party opinion and any other such assurance, certification, assessment or other report of any third party is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the

Notes. Any second or third party opinion and any other such assurance, certification, assessment or other report of any third party is not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued.

The criteria and/or considerations that form the basis of any second or third party opinion and any other such assurance, certification, assessment or other report of any third party may change at any time and such opinion, assurance, certification, assessment or other report may be amended, updated, supplemented, replaced and/or withdrawn. Any withdrawal of any such opinion, assurance, certification, assessment or other report may have a material adverse effect on the value of any SDG Bonds in respect of which such opinion, assurance, certification, assessment or other report is given and /or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As at the date of this Base Prospectus, the providers of such opinions, assurances, certifications, assessments or other reports are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion, assurance, certification, assessment or other report and/or the information contained therein.

**Risks related to the development of a market for Notes which may be issued under the Programme**

***There is no prior or active trading market for the Notes and such trading market may not develop***

Each Tranche of Notes will be new securities which may not be widely distributed and for which there is currently no active trading market (unless, in the case of any particular Tranche of Notes, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Accordingly, the Issuer cannot predict, or give any assurance as to, whether an active or liquid trading market for any particular Tranche of Notes will develop or be sustained. In addition to the creditworthiness, many factors affect the trading market for, and trading value of, the Notes. These factors may include among other things:

- the method of calculating the principal, premium and interest in respect of the Notes;
- the time remaining to the stated maturity of the Notes;
- the outstanding amount of the Notes;
- any redemption features of the Notes;
- the financial condition and results of the relevant Issuer's operations;
- investor confidence and market liquidity; and
- the level, direction and volatility of market interest rates generally.

There may be no, or only a limited number of, buyers when an investor decides to sell the Notes. This may affect the price an investor receives for such Notes or the ability to sell such Notes at all. In addition, Notes that are designed for specific investment objectives or strategies often experience a more limited trading market and more price volatility than those not so designed.

***The Notes may be de-listed, which may materially affect an investor's ability to resell***

Any Notes that are listed on the London Stock Exchange or any other listing authority, stock exchange or quotation system may be de-listed. If any Notes are de-listed, the relevant Issuer is obliged to endeavour promptly to obtain an alternative listing. Although no assurance is made as to the liquidity of the Notes as a result of listing on the London Stock Exchange or any other listing authority, stock exchange or quotation system, de-listing the Notes may have a material adverse effect on a Noteholder's ability to resell the Notes in the secondary market.

**Legal and other Risks**

***Because the Global Notes will be held by or on behalf of Euroclear, Clearstream, Luxembourg and/or an Alternative Clearing System, investors will have to rely on their procedures for transfer, payment and communication with the relevant Issuer and/or the Guarantor***

Notes issued under the Programme may be represented by one or more Global Notes (namely single notes representing all, or the relevant part, of the entire issue). Such Global Notes will be deposited with a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or a clearing system other than Euroclear or Clearstream, Luxembourg (an "**Alternative Clearing System**"), which expression shall include the Central Moneymarkets Unit Service (or any lawful successor thereto (the "**CMU**" or "**CMU Service**") being the book-entry clearing system operated by the Hong Kong Monetary Authority (the "**HKMA**"), the government authority in Hong Kong with responsibility for maintaining currency and banking stability whenever the context permits). Apart from the circumstances described in the relevant Global Note, investors will not be entitled to Notes in definitive form (i.e. physical certificates of ownership). Euroclear, Clearstream, Luxembourg and/or any relevant Alternative Clearing System will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear, Clearstream, Luxembourg and/or any relevant Alternative Clearing System.

While the Notes are represented by one or more Global Notes, the relevant Issuer and the Guarantor, if applicable, will discharge its payment obligations under the Notes by making payments to the common depositary for Euroclear, Clearstream, Luxembourg and/or any relevant Alternative Clearing System for distribution to their relevant accountholders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear, Clearstream, Luxembourg and/or any relevant Alternative Clearing System to receive payments under the relevant Notes. The Issuers and the Guarantor have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

So long as any Note is represented by a Global Note held through the CMU Service, each person for whose account interest in the Global Note is credited as being held in the CMU, as notified by the CMU Service to the CMU lodging agent appointed for such purpose in a relevant CMU instrument position report (which shows the aggregate nominal value of the instrument specified therein held by members of the CMU Service in CMU securities accounts), will be the only person entitled to receive payments on the Notes represented by the Global Note. Such person(s) must look solely to the CMU paying agent appointed for such purpose (the "**CMU Paying Agent**") for his share of each payment made by the relevant Issuer in respect of the Global Note, and in relation to all other rights arising under the Global Note, subject to and in accordance with the respective rules and procedures of the CMU Service. The relevant Issuer and the Guarantor, if applicable, will be discharged by payment to the CMU Paying Agent, and such person(s) shall have no claim directly against the relevant Issuer and the Guarantor in respect of payments due on the Notes for so long as the Notes are represented by the Global Note in respect of each amount so paid. Investors are exposed to the creditworthiness of the CMU Paying Agent and may suffer a loss in their investment if the CMU Paying Agent delays in making or fails to make the relevant payment to the aforesaid person(s) upon receiving the relevant payment from the Issuer.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear, Clearstream, Luxembourg and/or any relevant Alternative Clearing System to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the relevant Issuer, or the Guarantor, if applicable, in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant.

***Foreign account tax compliance (FATCA) withholding may apply to payments on the Notes, including as a result of the failure of a Noteholder or a Noteholder's bank or broker to provide information to tax authorities or withholding agents***

A withholding tax as high as 30 per cent. may be imposed on payments made with respect to the Notes, but such withholding will not apply to payments made before the date that is two years after the date on which final regulations defining the term "foreign passthru payment" are enacted, and, other than with

respect to Subordinated Notes and NZ Subordinated Notes, only with respect to the Notes, issued or modified at least six months after the date on which final regulations implementing the rules for calculating the amount of such withholding tax are published in final form (subject to changes in U.S. Law affecting timing, applicability and rates for Foreign Passthru Payments). The withholding, when it applies, may be imposed at any point in a series of payments unless the relevant payee (including a bank, broker or individual) at each point complies with information reporting, certification and related requirements. Accordingly, a Noteholder that holds Notes through a bank or broker could be subject to withholding if, for example, its bank or broker is subject to withholding because the bank or broker fails to comply with these requirements even though the holder itself might not otherwise have been subject to withholding. If a payment on the Notes is subject to this withholding tax, no additional amounts will be paid, and a Noteholder will receive less than the expected amount of the payment.

Prospective investors should consult their tax advisers and their banks or brokers regarding the possibility of this withholding. For more information, see "*Taxation—FATCA Withholding*" below.

***Notes subject to prior claims***

Claims against ANZBGL under Australian law are subject to mandatory priority provisions including those applying to ADIs (of which ANZBGL is one). These priority provisions include section 13A of the Banking Act, which provides that, in the event that ANZBGL becomes unable to meet its obligations or suspends payment, its assets in Australia are to be available to meet specified liabilities in Australia (including "protected accounts" which include most deposit liabilities) in priority to all other liabilities of ANZBGL (including the Notes). These liabilities will be substantial and are not limited by the Conditions. Further, certain assets, such as the assets of ANZBGL in a cover pool for covered bonds issued by ANZBGL, are excluded from constituting assets in Australia for the purposes of section 13A of the Banking Act, and these assets are subject to the prior claims of the covered bond holders and certain other secured creditors in respect of the covered bonds. The assets which are subject to such prior claims may also be substantial. In addition, future changes to applicable law may extend the debt required to be preferred by law or the assets to be excluded.

Under the €8 billion ANZ Bank New Zealand covered bond programme, investors have full recourse to ANZNIL or ANZ Bank New Zealand as issuer and ANZ Bank New Zealand as guarantor and also to a cover pool of assets held by the ANZNZ Covered Bond Trust. The assets of the ANZNZ Covered Bond Trust are made up of certain housing loans and related securities originated by ANZ Bank New Zealand and which are security for the guarantee by ANZNZ Covered Bond Trust Limited as trustee of the ANZNZ Covered Bond Trust of covered bonds issued by ANZ Bank New Zealand or ANZNIL, from time to time.

As at 30 September 2024, the rights to cash flows associated with housing loans and related securities with a carrying value of NZ$10,563 million or 5.3 per cent. of the ANZ Bank New Zealand Group's total assets were held in the ANZNZ Covered Bond Trust. The assets of the ANZNZ Covered Bond Trust do not qualify for derecognition as ANZ Bank New Zealand retains substantially all of the risks and rewards of the transferred assets. Therefore, the covered bond programme and the ANZNZ Covered Bond Trust do not change ANZ Bank New Zealand's financial statements. The covered bonds are guaranteed by ANZNZ Covered Bond Trust Limited as trustee of the ANZNZ Covered Bond Trust under the terms of the covered bond programme. The assets of the ANZNZ Covered Bond Trust are not available to creditors of ANZ Bank New Zealand other than covered bond holders, including holders of Notes issued by ANZNIL or ANZ Bank New Zealand, although ANZ Bank New Zealand (or its liquidator or statutory manager) may have a claim against the residual assets of the ANZNZ Covered Bond Trust (if any) after all prior ranking creditors of the ANZNZ Covered Bond Trust have been satisfied.

***Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued***

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its

account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

**Risks relating to the Issuers' and the Guarantor's businesses**

***Introduction***

The ANZBGL Group's and the ANZ Bank New Zealand Group's activities are subject to risks and uncertainties that can materially and adversely impact its business, business model, operations, results of operations, reputation, prospects, liquidity, capital resources, financial performance and financial condition (together, the "**ANZBGL Group's Position**" or "**ANZ Bank New Zealand Group's Position**" (as applicable)).

These risks and uncertainties may be financial or non-financial and may result from external factors over which the ANZBGL Group may have little or no control. The risks and uncertainties described below are not the only ones that the ANZBGL Group may face. Additional risks and uncertainties that the ANZBGL Group is unaware of, or that the ANZBGL Group currently does not consider material, may also become important factors that affect it.

If any of the specified or unspecified risks and uncertainties actually occur (individually or collectively), the ANZBGL Group's Position may be materially and adversely affected, with the result that the trading price or value of the ANZBGL Group's equity or debt securities could decline and investors could lose all or part of their investment.

All references in this section to "securities" include the Notes.

**Risks related to the Issuer's and the Guarantor's business activities and industry**

***Changes in political and economic conditions, particularly in Australia, New Zealand, the Asia Pacific region, the UK, Europe and the United States (the "Relevant Jurisdictions") may adversely affect the ANZBGL Group's Position***

The ANZBGL Group's financial performance is influenced by the political, economic and financial conditions in the countries and regions in which the ANZBGL Group, its customers and its counterparties carry on business. The ANZBGL Group can give no assurances as to the likely future conditions in the economies of the Relevant Jurisdictions where the ANZBGL Group has its main operations, or other jurisdictions in which the ANZBGL Group operates or obtains funding.

The political, economic and financial conditions in the Relevant Jurisdictions may be impacted by a range of factors including, but not limited to, domestic and international economic events, the stability of the banking system and any related implications for funding and capital markets, other changes in financial markets, global supply chain developments, political developments, pandemics and natural disasters.

Instability in political conditions may result in uncertainty, declines in market liquidity and increases in volatility in global financial markets and may adversely impact economic activity in the Relevant Jurisdictions, which could in turn adversely affect the ANZBGL Group's Position. Recent examples include the conflict in Ukraine, conflicts in the Middle East (including the possibility of these expanding into a wider regional conflict), the implementation of economic security-related legislation, sanctions

and trade restrictions in various markets, and heightened tensions between the United States and China, including with respect to the status of Taiwan.

Although the ANZBGL Group does not operate in and does not currently have any material direct exposure to Israel, Gaza, Iran, Lebanon, Russia or Ukraine, any prolonged market volatility or economic uncertainty could adversely affect the ANZBGL Group's Position. Tensions between the United States and China also have the potential to adversely impact the markets in which the ANZBGL Group operates and the ANZBGL Group's Position. These geopolitical issues have led to the implementation of economic security-related legislation and trade restrictions in many markets, including enhanced inbound and outbound investment screening mechanisms, anti-coercion instruments, sanctions, export controls and security-related industrial policy.

Inflationary pressure remains relatively high in many economies, including in the Relevant Jurisdictions. Excessively strong demand for goods and services, geopolitical tensions, and global economic challenges, such as supply chain issues, weather conditions in agricultural regions, high energy prices, high food prices and tight labour markets, have contributed to high inflation, which has increased the cost of living and reduced disposable income for consumers. Persistently high inflation may exacerbate market volatility, further slow economic growth and increase unemployment, each of which may cause further declines in business and investor confidence and increase the risk of customer defaults, which could adversely affect the ANZBGL Group's Position.

China is one of Australia's and New Zealand's major trading partners and a significant driver of commodity demand and prices in many of the markets in which the ANZBGL Group and its customers operate. Any heightening of geopolitical tensions and the occurrence of events that adversely affect China's economic growth and Australia's and New Zealand's economic relationship with China, including the implementation of additional tariffs and other protectionist or economic security-related trade policies, including sanctions, could adversely affect Australian or New Zealand economic activity and, as a result, could adversely affect the ANZBGL Group's Position. Furthermore, in recent periods, the growth of the Chinese economy has slowed. If there were a broad-based and sustained economic slowdown in China, the health of the Chinese financial system may be adversely impacted, which could have negative effects on the global financial system and economy. This could result in an economic downturn, counterparties defaulting on their obligations, countries introducing capital controls, and could adversely affect the ANZBGL Group's Position. Refer to risk factor "*Changes in the real estate markets in Australia, New Zealand or other markets where the ANZBGL Group does business may adversely affect the ANZBGL Group's Position*".

There has been a rise in investor caution across global commercial real estate markets as investors are reallocating to other investment classes or waiting for greater certainty regarding inflation and interest rates, particularly as a result of weakening sentiment in the U.S. and Europe. A global liquidity constraint could compound the effects of weakening fundamentals on valuations and refinance risk in commercial real estate markets. Negative developments in commercial real estate markets could lead to increased credit losses from business insolvencies, increased financial stress and defaults from higher leveraged borrowers, which could adversely affect the ANZBGL Group's Position. Refer to risk factor "*Changes in the real estate markets in Australia, New Zealand or other markets where the ANZBGL Group does business may adversely affect the ANZBGL Group's Position*".

If economic conditions deteriorate in the Relevant Jurisdictions, asset values in housing, commercial or rural property markets could decline, unemployment could rise and corporate and personal incomes could decline. Deterioration in global markets, including equity, property, currency and other asset markets, may impact the ANZBGL Group's customers and the security the ANZBGL Group holds against loans and other credit exposures. This may impact the ANZBGL Group's ability to recover loans and other credit exposures. In addition, the failure of another bank or financial institution, whether as a result of a deterioration in economic conditions or otherwise, could result in instability in the financial banking system, which could result in disruptions to markets or changes to capital and other regulatory requirements applicable to the ANZBGL Group and affect the ANZBGL Group's Position. Should any of these occur, the ANZBGL Group's Position could be adversely affected. Refer to risk factor "*Credit risk may adversely affect the ANZBGL Group's Position*".

***Competition in the markets in which the ANZBGL Group operates may adversely affect the ANZBGL Group's Position***

The markets in which the ANZBGL Group operates are highly competitive. Competition is expected to continue to increase. Competitors include other banks (both traditional and online), foreign/offshore financial service providers who expand in Australia and/or New Zealand, new non-bank entrants and smaller providers.

Examples of factors that may affect competition and negatively impact the ANZBGL Group's Position include:

- entities that the ANZBGL Group competes with, including those outside of Australia and New Zealand, could be subject to lower levels of regulation and regulatory activity. This could allow them to offer more competitive products and services, because those lower levels of regulation may give them a lower cost base and/or the ability to attract employees that the ANZBGL Group would otherwise seek to employ;

- digital technologies and business models are changing customer behaviour and the competitive environment. Competitors are increasingly utilising new technologies including artificial intelligence ("**AI**") and disrupting existing business models in the financial services sector and an inadequate adoption of AI or other new technologies within the ANZBGL Group's business processes or customer offerings could pose a strategic disadvantage to the ANZBGL Group relative to its competitors;

- companies from outside of the financial services sector are directly competing with the ANZBGL Group by offering products and services traditionally provided by banks. This includes new entrants obtaining banking licences and partnering with existing competitors, private credit funds, insurance companies, mutual funds, hedge funds, securities brokerage firms, financial technology companies, digital platforms and large global technology companies;

- consumers and businesses may choose to transact using, or to invest or store value in, new forms of currency (such as cryptocurrencies, which are largely unregulated, or central bank digital currencies) in relation to which the ANZBGL Group may choose not or may not be able to provide financial services, competitively. A new form of currency could change how financial intermediation and markets operate and, with that, may adversely impact the competitive and commercial position of the ANZBGL Group; and

- the Australian and New Zealand Governments may consider implementing policies that further increase competition in the banking market. For example,

    - In June 2024, the Australian Government announced measures concerning rates on mortgages and savings accounts. These included making banks inform customers when interest rates change on transaction or savings accounts.

    - The Australian Government simultaneously announced a review into the challenges faced by small and medium sized banks that will consider the role they play in competition in the market.

    - In August 2023, the Australian Government separately commenced a review of its competition laws and institutions which is expected to last at least two years. As part of this process, the Government has introduced legislation to the Australian Parliament to amend the merger laws. If passed, this legislation may make it harder to gain clearance for mergers.

    - In August 2024, legislation to establish action initiation within the Consumer Data Right (CDR) passed the Australian Parliament. The legislation establishes a framework under which the Minister can declare an action that can be initiated under the CDR. CDR consumers could then direct accredited persons, such as the ANZBGL Group's competitors to instruct a declared action on their behalf. No action has yet

been declared in respect of banks. If such an action were declared, competitors could offer services to the ANZBGL Group's customers, such as the initiation of payments using the ANZBGL Group's platforms, that would weaken the relationship between the ANZBGL Group and those customers.

- In May 2024, the New Zealand Government introduced the Customer and Product Data Bill ("**CPD Bill**") to Parliament which, if passed, will establish a consumer data right that will seek to improve consumers' ability to compare and switch products. The Ministry of Innovation, Business and Employment is currently consulting on a proposal to designate the banking industry under the CPD Bill once it is passed to further the development and deployment of open banking. It is proposing that ANZ Bank New Zealand would be subject to the designation from 1 December 2025. Submissions on the proposals were due on 10 October 2024.

- In August 2024, the New Zealand Commerce Commission (the "**Commerce Commission**") published its recommendation to the Minister of Commerce and Consumer Affairs to designate the interbank payment network under the Retail Payment System Act 2022. If the interbank payment network is designated this will enable the Commerce Commission to use its regulatory powers to promote competition and innovation in the retail payment system. No decision by the Minister on designation has yet been announced but a decision is expected in the last quarter of calendar year 2024.

- In August 2024, the Commerce Commission published its final report on its market study into competition for personal banking services in the New Zealand retail banking sector. The final report includes 14 recommendations that aim to support new entry and expansion, to reduce the regulatory barriers to competition and to empower consumers to get better prices and services. For example, with work already underway on the CPD Bill, the Commerce Commission has recommended that the New Zealand Government commit to ensuring open banking (which allows banks to share a customer's financial data with third parties only if the customer instructs them to do so) is fully operational by June 2026.

- In August 2024, the New Zealand Parliament's Finance and Expenditure Committee called for submissions on an inquiry into banking competition. The terms of reference include consideration of the state of competition in banking (including profitability), barriers preventing competition in banking, any possible impact of the regulatory environment on competition and efficient access to lending, rural banking and lending to Māori asset-holders, organisations, businesses, and individuals. Submissions were due on 25 September 2024. The Finance and Expenditure Committee has been tasked with preparing a report which will inform future policy decisions by the New Zealand Government. The report is expected to be issued in 2025.

While these recommendations, policy initiatives or regulatory measures may result in the implementation of regulations designed to increase competition in the banking market, the impact of these recommendations, policy initiatives or regulatory measures on the ANZBGL Group remains unclear.

The impact on the ANZBGL Group of an increase in competitive market conditions or a technological change that puts the ANZBGL Group's business platforms at a competitive disadvantage, especially in the ANZBGL Group's main markets and products, could lead to a material reduction in the ANZBGL Group's market share, customers and margins and adversely affect the ANZBGL Group's Position.

Increased competition for deposits may increase the ANZBGL Group's cost of funding. If the ANZBGL Group is not able to successfully compete for deposits, the ANZBGL Group may be forced to rely on less stable and/or more expensive forms of funding, or to reduce lending. This may adversely affect the ANZBGL Group's Position.

Geopolitical and economic disruptions could have a significant impact on competition and profitability in the financial services sector due to funding cost and credit provision increases, changes in interest rates, insufficient liquidity, implementation of business continuity plans, changes to business strategies

and regulatory safe harbours. A low-growth environment may lead to heightened competitive intensity and margin compression.

***Acquisitions and divestments may adversely affect the ANZBGL Group's Position***

The ANZBGL Group regularly examines a range of corporate opportunities, including acquisitions and divestments, to determine whether those opportunities will enhance the ANZBGL Group's strategic position and financial performance. Integration (or separation) of an acquired (or divested) business can be complex and costly. It sometimes includes combining (or separating) accounting and data processing systems, technology platforms and management controls, as well as managing relationships and contracts with employees, customers, regulators, counterparties, suppliers and other business partners. The loss of key relationships and personnel from an acquisition or divestment could have an adverse effect on the ANZBGL Group's Position.

There is no assurance that any due diligence undertaken in respect of an acquisition was conclusive, and that post-acquisition all material issues and risks in respect of any such acquisition have been identified and avoided or mitigated, therefore, there is a risk that issues or risks may arise that may adversely impact the ANZBGL Group post-acquisition. There is also no assurance that any acquisition (or divestment) will have the anticipated positive results around synergies, cost or cost savings, time to integrate (or separate) and overall performance, as the underlying assumptions for the acquisition (or divestment) may not prove to be accurate or achievable. Any acquisition (or divestment) may also impact the ANZBGL Group's credit ratings, cost of funds and access to further funding, which could in turn adversely affect the ANZBGL Group's funding and liquidity positions.

Integration (or separation) efforts could create inconsistencies in standards, controls, procedures and policies, as well as diverting management attention and resources. There is a risk of counterparties making claims in respect of completed or uncompleted transactions against the ANZBGL Group that could adversely affect the ANZBGL Group's Position. All or any of these factors could adversely affect the ANZBGL Group's ability to conduct its business successfully and impact the ANZBGL Group's operations or results. There is no assurance that employees, customers, counterparties, suppliers and other business partners of newly acquired (or retained) businesses will remain post-acquisition (or post-divestment). Further, there is a risk that completion of an agreed transaction may not occur whether in the form originally agreed between the parties or at all, including due to failure of the ANZBGL Group or the counterparty to satisfy completion conditions or because other completion conditions such as regulatory, shareholder or other approvals are not satisfied. Should any of these integration or separation risks occur, this could adversely affect the ANZBGL Group's Position.

If for any reason any announced acquisition or divestment, is not completed, the ANZBGL Group's ongoing business may be adversely impacted and the ANZBGL Group may be subject to a number of risks. These risks include:

- financial markets may react negatively, resulting in negative impacts on the ANZBGL Group's securities and other adverse impacts;
- the ANZBGL Group may experience negative reactions from its customers, vendors, employees and wider stakeholders;
- the ANZBGL Group may have incurred expenses and may be required to pay certain costs relating to the acquisition, whether or not the acquisition is completed, such as legal, accounting, investment banking, and other professional and administrative fees; and
- matters relating to the acquisition may require substantial commitments of time and resources by the ANZBGL Group, which could otherwise have been devoted to other beneficial opportunities.

***Changes in the real estate markets in Australia, New Zealand or other markets where the ANZBGL Group does business may adversely affect the ANZBGL Group's Position***

Residential and commercial property lending, together with real estate development and investment property finance, are important businesses of the ANZBGL Group. Major sub-segments within the ANZBGL Group's lending portfolio include:

- residential housing loans (owner occupier and investment); and
- commercial real estate loans (investment and development).

Whilst Australian residential property prices have generally remained resilient to date, the scale and pace of interest rate rises have resulted in commercial property prices declining in Australia and New Zealand since 2021 and in some segments the full extent of such property price declines may not have yet been evidenced in softening market demand and valuations. In New Zealand, median prices for residential property peaked in November 2021, before declining in the 2022 calendar year and early 2023 calendar year. The extent of future property price changes will depend on, among other things, the future level of interest rates or persistently high interest rates and their impact on the economy.

APRA included credit-based macroprudential policy measures within its Prudential Standard APS 220 Credit Risk Management ("**APS 220**") with effect from 1 January 2023. These may be used by APRA to address systemic risks if needed. Future changes to these measures by APRA could restrict the ANZBGL Group's flexibility and impact the profitability of one or more businesses. Refer to risk factor "*Regulatory changes or a failure to comply with laws, regulations or policies may adversely affect the ANZBGL Group's Position*".

Higher interest rates and rising costs of living have put pressure on household balance sheets, and this is likely to continue to impact demand for residential and commercial property. These pressures are resulting in an increase in residential property related delinquencies in Australia and New Zealand, which have become more elevated over the year to September 2024.

High interest rates may affect debt serviceability, increase loan defaults by the ANZBGL Group's borrowers, place pressure on loan covenants and reduce demand for commercial and residential property and the ANZBGL Group's associated lending products in both Australia and New Zealand. To address inflation levels, interest rates may be maintained at higher levels for an extended period. Any future interest rate rises or persistently high interest rates could also lead to increased credit losses from business insolvencies, increased mortgage stress and defaults, and a potential downturn in the Australian and New Zealand economies. This may in turn impact the ability of tenants to pay rent and in turn decrease the quality of real estate earnings of the ANZBGL Group's borrowers.

For commercial property interest rate increases, asset price inflation and yield compression may cause declines in interest coverage ratios and asset values. Valuations are presently lagging market sentiment. The ANZBGL Group has been observing declining values for existing security and expects further declines in some segments in the next 12 months. Dated valuations still benefit from a buffer created following strong asset price inflation until the middle of 2022. This may result in increased refinance risk and require equity contributions from borrowers towards debt reduction and/or a restructure of facilities. Secondary grade assets may be more susceptible to a decline in prices particularly if investors have overlooked weaker fundamentals during a more favourable economic outlook and interest rate environment. Refinance risk may also increase if there are liquidity constraints in the banking sector. In Australia, the non-bank debt market remains an available source of funding. Non-bank financiers have supported the pre-development land and property development sector in recent years, so the number of new project starts may decline given higher cost of funding or if non-bank financiers begin to withdraw support from weaker sponsors.

Construction risk issues, including supply chain constraints and a rapid rise in material costs, compounded by labour shortages and increased labour costs, may impact contractor profitability, cash flow, liquidity and financial stability. This in turn may impact delivery risk associated with commercial and larger residential development projects (including the development of land and apartments), the feasibility of such developments and underlying land values in the short to medium term.

The COVID-19 pandemic triggered an ongoing change in the demand and supply dynamics in the office sector as certain flexible working arrangements have continued, which may impact tenancy demand, reduce rental growth, increase incentives provided by owners to tenants, soften investor demand, yield

expectations and value, particularly for secondary grade assets with weaker environmental, social and governance ("**ESG**") (specifically energy efficiency) credentials, given tenants are being more discerning in a less competitive market.

While valuation degradation is not uniform across all commercial real estate sectors, some institutional and private investor clients may see their real estate investment portfolios diminish in value as a result of changes in the real estate market. This could potentially lead to a weakening in their risk profile and a reduction in their willingness and/or ability to repay related loan facilities owed to the ANZBGL Group.

While the Australian and New Zealand commercial real estate markets have remained relatively resilient despite high inflation and elevated interest rates, weaker real estate markets in Europe, America and China could have a contagion effect on demand for Australian and New Zealand assets from foreign equity and debt capital markets. Each of the factors outlined above may adversely affect the ANZBGL Group's Position.

***Sovereign risk events may destabilise global financial markets and may adversely affect the ANZBGL Group's Position***

Sovereign risk is the risk that governments will default on their debt obligations and be unable to refinance their debts as and when they fall due, thereby destabilising parts of their economies. Sovereign risk may adversely impact the ANZBGL Group directly, through adversely impacting the value of the ANZBGL Group's assets, or indirectly, through destabilising global financial markets, thereby adversely impacting the ANZBGL Group's Position. Sovereign risk exists in many economies, including the Relevant Jurisdictions. If a sovereign defaults, it could impact other markets and countries, the consequences of which may be similar to or worse than those experienced during the global financial crisis and subsequent sovereign debt crises.

***Market risk events may adversely affect the ANZBGL Group's Position***

Market risk is the risk of loss arising from adverse changes in interest rates, currency exchange rates, credit spreads, or from fluctuations in bond, commodity or equity prices. For purposes of financial risk management, the ANZBGL Group differentiates between traded and non-traded market risks. Traded market risks principally arise from the ANZBGL Group's trading operations in interest rates, foreign exchange, commodities and securities. The non-traded market risk is predominantly interest rate risk in the banking book. Other non-traded market risks include transactional and structural foreign exchange risk arising from capital investments in offshore operations and non-traded equity risk. Losses arising from the occurrence of such market risk events may adversely affect the ANZBGL Group's Position.

***Changes in exchange rates may adversely affect the ANZBGL Group's Position***

The ANZBGL Group conducts business in several different currencies. Accordingly, its businesses may be affected by movements in currency exchange rates. The ANZBGL Group's annual and interim reports are prepared and stated in Australian dollars. Any change in the value of the Australian dollar against other currencies in which the ANZBGL Group earns revenues (particularly the New Zealand dollar and the U.S. dollar) or holds capital or issues capital instruments, may adversely affect the ANZBGL Group's reported earnings and/or capital ratios. The ANZBGL Group currently hedges to partially mitigate the impact of currency changes. There is no assurance that the ANZBGL Group's hedges will be sufficient or effective, and any change in the value of the Australian dollar against other currencies in which the ANZBGL Group earns its revenue, or holds capital, may have an adverse impact on the ANZBGL Group's Position.

***Pandemics and other public health crises may adversely affect the ANZBGL Group's Position***

The effects of a pandemic or other public health crisis may impact the ANZBGL Group's Position and the domestic and global economy, as was the case with the COVID-19 pandemic. Further, variants with respect to diseases may develop that impact the ANZBGL Group's customers and businesses and could lead to government action, which could adversely impact the ANZBGL Group's Position. Additionally, supply chain disruption and mobility constraints resulting from pandemics or public health crises could result in a decline in the ANZBGL Group's profit margins and could impact customers' cash flows, capital, liquidity and financing needs. Political and economic conditions following such events may

cause reduced demand for the ANZBGL Group's products and services, an increase in loan and other credit defaults, bad debts, and impairments and an increase in the cost of the ANZBGL Group's operations. If any of these occur, the ANZBGL Group's Position could be adversely affected.

***The restructure of the ANZBGL Group that established a non-operating holding company may adversely affect the ANZBGL Group's Position***

In 2023, the ANZBGL Group implemented a restructure that resulted in ANZGHL becoming the listed parent company of the ANZBGL Group in place of ANZBGL. ANZGHL is a non-operating holding company ("**NOHC**") and is authorised as such for the purposes of the Banking Act. APRA's prudential framework for NOHCs is expected to become effective from 2025. There is a risk that APRA's final regulatory framework for NOHCs of Authorised Deposit-Taking Institutions ("**ADI**") and the regulation of ANZGHL over time will differ from the existing regulatory framework and increase the regulatory risk of the ANZBGL Group. In addition, the ANZBGL Group may be affected by the actions of ANZGHL entities outside of the ANZBGL Group, which could result in litigation, increased regulation or reputational impacts and affect the ANZBGL Group's Position.

**Risks related to the Issuers' and the Guarantor's financial situation**

***Credit risk may adversely affect the ANZBGL Group's Position***

The ANZBGL Group is exposed to the risks resulting from or associated with extending credit, including incurring credit-related losses that can occur as a result of a counterparty being unable or unwilling to honour its contractual obligations. Credit losses can and have resulted in financial services organisations realising significant losses and, in some cases, failing altogether.

The risk of credit-related losses continues to be impacted by conditions relating to elevated interest rates, high inflation, global supply chain disruptions and heightened political tensions, particularly those referred to in risk factor "*Changes in political and economic conditions, particularly in Australia, New Zealand, the Asia Pacific region, the UK, Europe and the U.S. (the "**Relevant Jurisdictions**"), may adversely affect the ANZBGL Group's Position*". The risk of credit-related losses remains heightened due to the factors described above and may further increase as a result of less favourable conditions, whether generally or in a specific industry sector or geographic region, which could cause customers or counterparties to fail to meet their obligations. These conditions include, but are not limited to, weakened confidence in the stability of the banking system generally or particular financial institutions that may impact the ANZBGL Group, its customers or counterparties, high levels of unemployment, high interest rates and inflationary conditions, and a reduction in the value of assets the ANZBGL Group holds as collateral or the market value of the counterparty instruments and obligations it holds.

Some of the ANZBGL Group's customers and counterparties with exposures to these sectors may be particularly vulnerable including:

- industries with significant exposure to elevated interest rates;
- industries reliant on consumer discretionary spending;
- industries that are exposed to fuel supply shortages and rising costs including aviation, road transport, shipping and agriculture;
- participants in energy or commodity markets that are exposed to rising margin requirements under derivatives that arise due to price volatility;
- mining operations that are exposed to a sustained fall in commodity prices due to supply or demand fluctuation;
- industries at risk of sanctions, geopolitical tensions or trade disputes (these include technology, agriculture, communications and financial institutions);

- industries exposed to declining global growth, excessive over-supply and disruption to global supply chains. These include but are not limited to the retail, wholesale, automotive, manufacturing and packaging industries;

- the commercial property sector (including construction and contractors), which has been exposed to a rapid rise in interest rates, impacting serviceability and putting downward pressure on valuations. For more information see risk factor, "*Changes in the real estate markets in Australia, New Zealand or other markets where the ANZBGL Group does business may adversely affect the ANZBGL Group's position*";

- industries facing labour supply shortages and which are reliant on access to both skilled and unskilled migrant workers, including tourism and hospitality, technology, agriculture, retail, health, construction and services;

- customers and industries exposed to disruption from physical climate risk (e.g., bushfires, floods, storms and drought) and transition risk (e.g., carbon reduction requirements and resulting changes in demand for liquidity or goods and services). Losses may be exacerbated if insurance becomes unavailable or unaffordable. For more information on climate-related risks, see risk factor, "*Impact of future climate events, nature loss, human rights, geological events, plant, animal and human diseases, and other extrinsic events may adversely affect the ANZBGL Group's Position*";

- industries exposed to the volatility in exchange rates and foreign exchange markets generally;

- industries with greater exposure to technological disruption, including the increasing adoption and deployment of generative AI and quantum computing; and

- banks and financial services companies, as they may experience pressure on liquidity due to impacts of high interest rates and the flow on impacts to asset values, which could result in the deterioration of credit ratings, the need for restructuring and recapitalisation and loss of confidence in financial institutions.

The ANZBGL Group is also subject to the risk that its rights against third parties may not be enforceable in certain circumstances, which may result in credit losses. Should material credit losses occur to the ANZBGL Group's credit exposures, this may adversely affect the ANZBGL Group's Position.

Credit risk may also arise from certain derivative, clearing and settlement contracts that the ANZBGL Group enters into, and from the ANZBGL Group's dealings with, and holdings of, debt securities issued by other banks, financial institutions, companies, governments and government bodies where the financial conditions of such entities are affected by economic conditions in global financial markets.

In addition, in assessing whether to extend credit or enter into other transactions with customers and/or counterparties, the ANZBGL Group relies on information provided by or on behalf of customers and counterparties, including financial statements and other financial information. The ANZBGL Group may also rely on representations of customers and independent consultants as to the accuracy and completeness of that information. The ANZBGL Group's financial performance could be negatively impacted to the extent that it relies on information that is incomplete, inaccurate or materially misleading.

The ANZBGL Group holds provisions for credit impairment that are determined based on current information and subjective and complex judgements of the impairment within the ANZBGL Group's lending portfolio. If the information upon which the assessment is made is inaccurate or the ANZBGL Group fails to analyse the information correctly, the provisions made for credit impairment may be insufficient, which may adversely affect the ANZBGL Group's Position.

***Challenges in managing the ANZBGL Group's and ANZ Bank New Zealand Group's capital base could give rise to greater volatility in capital ratios, which may adversely affect the ANZBGL Group's Position or ANZ Bank New Zealand Group's Position***

The ANZBGL Group's and ANZ Bank New Zealand Group's capital base is critical to the management of its businesses and access to funding. Prudential regulators of the ANZBGL Group include, but are not limited to, APRA, the RBNZ and regulators in the United States, the UK and the countries in the Asia Pacific region. The ANZBGL Group is required to maintain adequate regulatory capital by its primary regulator APRA and the RBNZ for the ANZ Bank New Zealand Group.

Under current regulatory requirements, risk-weighted assets and expected loan losses increase as a counterparty's risk grade worsens. These regulatory capital requirements are likely to compound the impact of any reduction in capital resulting from lower profits in times of stress. As a result, greater volatility in capital ratios may arise and may require the ANZBGL Group and the ANZ Bank New Zealand Group to raise additional capital. There is no certainty that any additional capital required would be available or could be raised on reasonable terms.

The ANZBGL Group's and/or ANZ Bank New Zealand Group's capital ratios may be affected by a number of factors including (i) lower earnings (including lower dividends from its deconsolidated subsidiaries such as those in the insurance business as well as from its investment in associates), (ii) asset growth, (iii) changes in the value of the Australian dollar against other currencies in which the ANZBGL Group operates (particularly the New Zealand dollar and U.S. dollar) that impact risk weighted assets or the foreign currency translation reserve, (iv) changes in business strategy (including acquisitions, divestments and investments or an increase in capital intensive businesses) and (v) changes in regulatory requirements. For more information on recent prudential regulation changes that have impacted, or that may impact the ANZBGL Group, see risk factor, "*Regulatory changes or a failure to comply with laws, regulations or policies may adversely affect the ANZBGL Group's Position*". An inability of the ANZBGL Group or ANZ Bank New Zealand Group to maintain its regulatory capital may adversely affect the ANZBGL Group's Position or ANZ Bank New Zealand Group's Position.

***The ANZBGL Group's credit ratings could change and adversely affect the ANZBGL Group's ability to raise capital and wholesale funding and constrain the volume of new lending, which may adversely affect the ANZBGL Group's Position***

The ANZBGL Group's credit ratings have a significant impact on its access to, and cost of, capital and wholesale funding. The ANZBGL Group's credit ratings may also be important to customers or counterparties evaluating the ANZBGL Group's products and services. Credit ratings and rating outlooks may be withdrawn, qualified, revised or suspended by credit rating agencies at any time. The methodologies used by ratings agencies to determine credit ratings and rating outlooks may be revised in response to legal or regulatory changes, market developments or for any other reason.

The ANZBGL Group's credit ratings or rating outlooks could be negatively affected by a change in the credit ratings or rating outlooks of the Commonwealth of Australia or New Zealand, the occurrence of one or more of the other risks identified in this Base Prospectus, a change in ratings methodologies or other events. As a result, downgrades in the ANZBGL Group's credit ratings or rating outlooks could occur that do not reflect changes in the general economic conditions or the ANZBGL Group's financial condition. The ratings of individual securities (including, but not limited to, certain Tier 1 capital and Tier 2 capital securities and covered bonds) issued by the ANZBGL Group (and other banks globally) could be impacted by changes in the regulatory requirements for those instruments as well as the ratings methodologies used by rating agencies.

Any downgrade or potential downgrade to the ANZBGL Group's credit ratings or rating outlooks may reduce access to capital and wholesale debt markets and could lead to an increase in funding costs, constrain the volume of new lending able to be extended and affect the willingness of counterparties to transact with the ANZBGL Group, which may adversely affect the ANZBGL Group's Position. Credit ratings are not a recommendation by the relevant rating agency to invest in securities offered by the ANZBGL Group.

***Liquidity and funding risk events may adversely affect the ANZBGL Group's Position***

Liquidity and funding risk is the risk that the ANZBGL Group is unable to meet its payment obligations as they fall due (including repaying depositors and wholesale creditors) or that the ANZBGL Group has insufficient capacity to fund increases in assets. Liquidity and funding risk is inherent in banking operations due to the timing mismatch between cash inflows and cash outflows.

Deterioration and volatility in market conditions and a decline in investor confidence in the ANZBGL Group may materially impact the ANZBGL Group's ability to replace maturing liabilities and access funding in a timely and cost-effective manner, which may adversely impact the ANZBGL Group's Position. Advances in technology allow customers to withdraw funds deposited with the ANZBGL Group faster and may accelerate the risks associated with on-demand liabilities, such as transactional and savings deposits.

The ANZBGL Group raises funding from a variety of sources, including customer deposits and wholesale funding in domestic and offshore markets to meet its funding requirements and to maintain or grow its business. Developments in major markets can adversely affect liquidity in global capital markets. For example, in times of liquidity stress, if there is damage to market confidence in the ANZBGL Group or if funding from domestic or offshore markets is not available or is constrained, the ANZBGL Group's ability to access sources of funding and liquidity may be constrained and the ANZBGL Group will be exposed to liquidity and funding risk.

The RBNZ is expected to implement a DCS in mid-2025 that will protect NZ$100,000 of deposits per eligible depositor per institution if an entity covered by the scheme, including ANZ Bank New Zealand, were to fail. Customers' decisions on which entity to place their deposits with may be impacted by the existence of the DCS which in turn may lead to increased competition for deposits, increased reliance on wholesale funding sources or constraints on lending. This may adversely impact the ANZ Bank New Zealand Group's Position.

Reduced liquidity could lead to an increase in the cost of the ANZBGL Group's borrowings, constrain the volume of new lending and adversely affect the ANZBGL Group's ability to fulfil depositor withdrawal demands and its payment obligations, which may adversely affect the ANZBGL Group's Position.

***Changes in the valuation of some of the ANZBGL Group's assets and liabilities may adversely affect the ANZBGL Group's earnings and equity and the ANZBGL Group's Position***

The ANZBGL Group applies accounting standards, which require that various financial instruments, including derivative instruments, assets and liabilities classified as fair value through other comprehensive income, assets and liabilities classified as fair value through profit or loss, and certain other assets and liabilities (as per Note 18 of the ANZBGL 2024 Audited Financial Statements (which are incorporated by reference into this Base Prospectus)) are measured at fair value with changes in fair value recognised in earnings or equity.

Generally, to measure the fair value of these instruments, the ANZBGL Group relies on quoted market prices, present value estimates or other valuation techniques that incorporate the impact of factors that a market participant would take into account when pricing the asset or liability. Certain other assets, including some unlisted equity investments, are valued using discounted cash flow techniques. The fair value of these instruments is impacted by changes in market prices or valuation inputs that may adversely affect the ANZBGL Group's earnings and/or equity.

The ANZBGL Group may be exposed to a reduction in the value of non-lending related assets as a result of impairments that are recognised in earnings. The ANZBGL Group must test at least annually the recoverability of goodwill balances and intangible assets with indefinite useful lives or not yet available for use and other non-lending related assets including premises and equipment (including right-of-use assets arising from leases), investment in associates, capitalised software and other intangible assets where there are indicators of impairment.

To assess the recoverability of goodwill balances, the ANZBGL Group uses a multiple of earnings calculation. Changes in the assumptions upon which the calculation is based, together with changes in earnings, may materially impact this assessment, resulting in the potential write-off of a part or all of the goodwill balances.

In respect of other non-lending related assets, if an asset is no longer in use, or the cash flows generated by the asset do not support the carrying value, impairment charges may be recorded. This, in conjunction with the other potential changes above, could impact the ANZBGL Group's Position.

***Changes to accounting policies may adversely affect the ANZBGL Group's Position***

The accounting policies that the ANZBGL Group applies are fundamental to how it records and reports its financial position and results of operations. Management exercises judgement in selecting and applying many of these accounting policies. This is so that the ANZBGL Group complies with the applicable accounting standards or interpretations and reflects the most appropriate manner in which to record and report on the ANZBGL Group's financial position and results of operations. These accounting policies may be applied inaccurately, resulting in a misstatement of the ANZBGL Group's financial position. The application of new or revised accounting standards or interpretations may also adversely affect the ANZBGL Group's Position. The ANZBGL Group discloses the impact of new accounting standards that are effective for the first time in any reporting period, in the notes to the consolidated financial statements for that period. In some cases, management must select an accounting policy from two or more alternatives, any of which would comply with the relevant accounting standard or interpretation and be reasonable under the circumstances, yet might result in reporting materially different outcomes than would have been reported under the alternative.

**Legal and regulatory risk**

***Regulatory changes or a failure to comply with laws, regulations or policies may adversely affect the ANZBGL Group's Position***

The ANZBGL Group's businesses and operations are highly regulated. The ANZBGL Group is subject to laws, regulations, and policies, including industry self-regulation, in the Relevant Jurisdictions ("**Regulations**"). Regulations may be affected by a variety of factors, including recommendations made by inquiries conducted by the Australian Government or other regulators. Regulations continue to change, including with little or no notice, and are generally increasing in scope, scale, complexity, cost and speed of required compliance. Changes to Regulations and any associated increases in compliance costs may affect the profitability of the ANZBGL Group, change the level of competition that the ANZBGL Group faces or affect the ability of the ANZBGL Group to conduct one or more elements of its business. In addition, regulators are coming under increased pressure to take enforcement actions against entities that are not compliant with Regulations. The increasing complexity of Regulations and increased propensity for sanctions and more severe financial penalties for breaches could adversely affect the ANZBGL Group's results and reputation.

Regulations can and do affect the operating environment of, and impose significant compliance costs on, the ANZBGL Group. A failure by the ANZBGL Group to comply with Regulations or manage regulatory change could result in regulatory investigations, litigation, legal or regulatory sanctions, public criticism, financial or reputational loss, restrictions on the ANZBGL Group's ability to do business, fines or other enforcement or administrative actions or penalties. Any of these may adversely affect the ANZBGL Group's Position. Themes of recent Regulations include, but are not limited to, the prudential position of financial institutions, increasing transparency, the protection of customers, regulatory enforcement and the protection and use of information. Set out below are examples of recent or potential regulatory changes that could affect the ANZBGL Group's Position.

***Prudential regulation***

Changes to prudential regulation can increase the level of regulatory capital that the ANZBGL Group is required to maintain, restrict the ANZBGL Group's flexibility, require it to incur substantial costs and/or impact the profitability of one or more of its business lines, any of which may adversely affect the ANZBGL Group's Position

Recent prudential regulation changes that have impacted, or that may impact the ANZBGL Group's Position, include:

- Financial resilience: APRA implemented its new bank capital framework for ADIs on 1 January 2023 that seeks to align Australian standards with the international agreed Basel 3 requirements. Minor updates were also made in November 2023 to: APS 180 Capital Adequacy: Counterparty Credit Risk, APS 120 Securitisation and CPS 320 Actuarial and Related Matters became effective on 1 January 2024. In July 2024, APRA published final standards for APS 330 Public Disclosures, effective 1 January 2025; APS 111 Capital

Adequacy, and APS 210 Liquidity, effective 1 July 2025; and APS 117 Capital Adequacy: Interest Rate Risk in the Banking Book, effective 1 October 2025. APRA continues to consult and finalise revisions to APS 220 Credit Risk Management, Additional Tier 1 capital instruments, APS 110 Capital Adequacy and APS 116 Capital Adequacy: Market Risk. APRA are also developing the first system wide risk stress test to understand interconnections across the financial system. Refer to the ADI capital framework section below, for an update on APS 112. Given the number of items that are yet to be finalised by APRA, the aggregate outcome from all changes to APRA's prudential standards relating to their review of ADIs 'unquestionably strong' capital framework remains uncertain.

- Operational resilience: In July 2023, APRA finalised Prudential Standard CPS 230 Operational Risk Management, which sets out minimum standards for managing operational risk, including updated requirements for business continuity planning and service provider risk management. The effective date of compliance is 1 July 2025. Prudential Practice Guide for Operational Risk Management CPG 230 was released in June 2024 to provide clearer guidance on minimum requirements. The ANZBGL Group is continuing to work through the implementation process, which requires changes to systems, operations and contractual arrangements with third parties.

- Recovery and exit planning: APRA finalised its Prudential Standard CPS 190 Recovery and Exit Planning ("**CPS 190**") in December 2022. CPS 190 is aimed at reinforcing the resilience of the financial system. Under CPS 190, entities are required to develop and maintain credible plans for managing periods of severe financial stress. The standard became effective on 1 January 2024 for banks and insurers.

- Resolution planning: APRA finalised Prudential Standard CPS 900 Resolution Planning ("**CPS 900**") in May 2023. CPS 900 requires certain entities, including significant financial institutions, to develop a resolution plan in cooperation with APRA, so the entity can be managed by APRA in an orderly manner where the entity is unable to, or is likely to be unable to, meet its obligations or suspends, or is likely to suspend, payments. The standard became effective on 1 January 2024.

- ADI capital framework: In June 2024, APRA released final prudential standards that contained minor amendments to the capital framework for ADIs. One update related to Prudential Standard APS 112 Capital Adequacy: Standardised Approach to Credit Risk, which is effective from 30 September 2024. ADIs calculate risk-weighted assets ("**RWA**") under both the internal ratings-based ("**IRB**") RWA approach and the standardised RWA approach. When the standardised RWA multiplied by 72.5 per cent. is greater than the IRB RWA, the difference is added as an adjustment to the total IRB RWA. APRA's revised APS 112 methodology, for general corporate exposures, includes an option (subject to APRA approval) to differentiate between "investment grade" and "non-investment grade" corporate exposures allowing ADI's to assign an 85 per cent. risk weighting to "investment grade" and 110 per cent. risk weighting to "non-investment grade" exposures. ANZBGL has received formal approval from APRA to apply the revised methodology effective from 30 September 2024. In addition, in September 2024 APRA issued a discussion paper proposing to phase out the use of Additional Tier 1 capital and to replace it with Tier 2 capital and Common Equity Tier 1 capital. APRA has sought feedback from stakeholders on the framework design, expected impacts, and other implementation considerations relevant to the proposed approach. APRA indicated that it plans to provide an update on the consultation process in late 2024 and formally consult on specific changes to prudential standards in 2025. At this stage, it is not possible to confirm what impact APRA's proposal may have on the ANZBGL Group. If APRA's proposal is implemented, the impacts could include, but are not limited to, the ANZBGL Group being required to incur additional Tier 2 debt, impacts on the ANZBGL Group's cost of funding and/or credit rating impacts.

- Loss absorbing capacity: On 2 December 2021, APRA finalised its loss-absorbing capacity requirements for Australian domestic systematically important banks, including ANZBGL, requiring an increase to their minimum total capital requirement by 4.5 per cent. of RWA by January 2026. APRA expects the requirement to be satisfied predominantly with

additional Tier 2 capital with an equivalent decrease in other senior funding. The amount of the additional total capital requirement will be based on the ANZBGL Group's actual RWA as at January 2026.

- RBNZ revisions to capital adequacy: The RBNZ's revised capital adequacy requirements for New Zealand banks, which are set out in the Banking Prudential Requirements documents, are being implemented in stages during a transition period from October 2021 to July 2028. The net impact on the ANZBGL Group's Level 1 Common Equity Tier 1 Capital by the end of the transition period in 2028 is dependent on the additional capital required by ANZ Bank New Zealand to comply with the increased capital requirements. Whether the additional capital requirement for ANZ Bank New Zealand results in financial implications for ANZGHL will also depend on whether the ANZBGL Group's Level 1 Common Equity Tier 1 ratio is lower than the ANZBGL Group's Level 2 Common Equity Tier 1 ratio in 2028. Given the level of uncertainty of these outcomes, the future financial impact of the RBNZ's revised capital adequacy requirements is not able to be quantified currently.

- NZ contingent capital instrument: ANZ Bank New Zealand has one remaining contingent capital instrument that will no longer be treated as eligible regulatory capital. Contingent capital Additional Tier 1 instruments ("**Contingent AT1 Instruments**") progressively lose eligible regulatory capital treatment over the transition period to 1 July 2028. The maximum eligible regulatory capital value of Contingent AT1 Instruments is the total outstanding value at 30 September 2021 ("**Contingent AT1 Base**") reduced by 12.5 per cent. of the Contingent AT1 Base on 1 January of each year from 2022 to 2028, with no Contingent AT1 Instruments eligible from 1 July 2028.

**Other Australian regulation**

Other recent developments relating to Australian regulation that have impacted, or that may impact the ANZBGL Group in the future include:

- Climate-related disclosure: Legislation has been passed in Australia to introduce mandatory reporting requirements for large to medium sized companies which are captured within the thresholds. ANZGHL and its subsidiaries including the ANZBGL Group will be required to prepare climate-related disclosures for each annual reporting period commencing 1 October 2025. The legislation requires entities to disclose climate-related risks and opportunities, scenario analysis, a climate-related transition plan, and scope 1, 2 and 3 emissions amongst other disclosures. Scope 3 emissions are only required for the annual reporting period starting 1 October 2026. Assurance requirements will be phased in. A limited, modified liability framework applies for up to three years. ANZGHL and its subsidiaries including the ANZBGL Group could face increased costs associated with reporting and compliance with the legislation as well as potential additional scrutiny concerning its climate-related disclosures.

- Privacy: In September 2024, the Australian Government introduced the Privacy and Other Legislation Amendment Bill 2024 to Parliament. If passed it would implement the first tranche of reforms proposed in the Privacy Act review final report (including regarding enforcement and increasing automated decision making transparency) with further substantive reforms to be the subject of further targeted consultation. These changes could impact how the ANZBGL Group uses individuals' information and the mechanisms (including new civil penalties) available to enforce privacy obligations.

- Cyber Security: The Australian Government has consulted on proposed new cyber security legislation and on changes to the Security of Critical Infrastructure Act 2018 to address gaps in current laws and improve security and resilience. These include a ransomware reporting obligation for businesses and strengthened consequence management powers for the Minister for Cyber Security. Separately, the Australian Government has passed legislation to establish an accreditation scheme for entities providing digital identity services and is consulting on associated rules and standards. Implementation of the legislation could result

in increased costs for the ANZBGL Group and may give rise to regulatory enforcement proceedings, for example, if the ANZBGL Group wishes to become a provider of digital identity services or to use digital identities as a part of its onboarding process for customers, which may, in turn, adversely affect the ANZBGL Group's Position.

- Scams: The Australian Government has introduced legislation into the Australia Parliament to establish a scams protection framework obliging banks, among other entities, to take steps to prevent, detect, report, disrupt and respond to scams. Implementing the governance, procedures and processes required by the framework will increase the ANZBGL Group's compliance costs. The ANZBGL Group would also be exposed to significant civil penalties and compensation expenses if it failed to comply with the framework's obligations. Separately the Australian Banking Association ("**ABA**") and its member banks released a Scams-Safe Accord outlining initiatives to prevent, detect, and disrupt scams affecting individual and small business customers. It is possible that the ANZBGL Group will need to meet increased standards with respect to the identification, prevention and remediation of scam activity that concerns its customers. This may include standards or expectations concerning when the ANZBGL Group will be liable to reimburse or compensate customers for losses arising from scam activity.

- Physical banking: The Australian Competition and Consumer Commission has granted interim authorisation to the ABA, its member banks, and other relevant industry participants to discuss and develop arrangements to maintain the physical distribution of cash throughout the Australian economy and to implement certain business continuity measures. The authorisation applications by the ABA followed concerns expressed by the major supplier of cash-in-transit services in Australia, Armaguard, that the industry is not sustainable in its current form given the declining use of cash. Disruptions to cash-in-transit services could have a material impact on the ANZBGL Group's ability to provide cash to customers. Measures concerning cash-in-transit (which could include business continuity measures) could result in increased costs to the Group. In addition, the Senate Rural and Regional Affairs and Transport References Committee has conducted an inquiry into branch closures in regional areas, with its final report released in May 2024. The Committee made several recommendations to the Australian Government concerning banks' presence in regional and rural areas. If the Government accepts these recommendations, they could affect the operation and nature of the ANZBGL Group's branch network, potentially increasing its costs.

- Financial Accountability Regime: Currently ANZGHL, ANZBGL and Norfina Limited ("**Suncorp Bank**") are accountable entities regulated by the Financial Accountability Regime (the "**FAR**"). Under the FAR, accountable entities, their significant related entities, and certain individuals, including senior executives and directors, are subject to or impacted by new or heightened accountability obligations. From 15 March 2025 any insurers or licensed superannuation trustees within the ANZBGL Group will also be regulated as accountable entities under the FAR and subject to or impacted by those new or heightened accountability obligations. Potential risks to the ANZBGL Group include the risk of penalties and the risk to the ANZBGL Group's ability to attract and retain directors and senior executives.

- Payments: In October 2024, the Australian Government announced that it was prepared to ban surcharging on debit card transactions from 1 January 2026, subject to consultation by the Reserve Bank of Australia ("**RBA**") and sufficient steps being taken to ensure both small businesses and consumers could benefit from lower costs. Also, in October 2024, the RBA commenced a review into merchant card payments costs and surcharging. Potential regulatory actions aimed at putting downward pressure on merchant card payment costs could adversely affect the ANZBGL Group's position.

***New Zealand developments***

The New Zealand Government and its agencies, including the RBNZ, the Financial Market Authority ("**FMA**") and the Commerce Commission, have supervisory oversight over the ANZ Bank New Zealand Group.

There have been a series of legislative and regulatory releases from these and other authorities that have proposed, or may result in, significant legal and regulatory changes for financial institutions in New Zealand. For example:

*Prudential Developments:* As its key regulator, the RBNZ has extensive administrative, practical and investigative powers over the ANZ Bank New Zealand Group's business, and the ANZ Bank New Zealand Group continues to expect increased regulatory focus on capital and liquidity requirements. Further changes to the RBNZ's prudential standards could restrict the ANZ Bank New Zealand Group's flexibility, require it to incur substantial costs and/or impact the profitability of one or more of its business lines, any of which may adversely affect the ANZ Bank New Zealand Group's Position. More specifically, the following RBNZ reviews and policies may have a material impact on the ANZ Bank New Zealand Group's Position.

- *Replacement of the BPS Act:* The BPS Act, is being replaced by two separate pieces of legislation: the Reserve Bank of New Zealand Act 2021, which fully commenced in July 2022, and the Deposit Takers Act, which is expected to be fully implemented in mid-2028. The RBNZ is undertaking a multi-year work programme to develop policy, standards and regulations to support the commencement of the Deposit Takers Act regime. Until the Deposit Takers Act commences, the regulatory framework for banks will continue under the BPS Act. As at the date of this Base Prospectus, it is uncertain what impact these legislative changes may have on the ANZ Bank New Zealand Group. However, changes to the RBNZ's supervision and regulation of deposit takers, and other changes contained in the new legislation, may impact the ANZ Bank New Zealand Group's Position. As part of its multi-year work programme, the RBNZ closed its consultation in August 2024 on its policy proposals for four core standards that will apply to deposit takers via their conditions of licence: a capital standard (minimum capital requirements), a liquidity standard (minimum liquidity requirements), a disclosure standard (information disclosure requirements) and a DCS standard (DCS disclosure and customer information requirements, that will specify the information deposit takers will need to provide to the RBNZ regarding individual depositor's protected deposits). In August 2024, the RBNZ published a consultation paper on its policy proposals for nine non-core standards under the Deposit Takers Act that will apply to deposit takers via their conditions of licence: an outsourcing standard, a lending standard (loan-to-value ratios and debt-to-income ratios); a related party exposures standard, a restricted activities standard (restrictions on insurance underwriting and material non-financial activities, approval requirements for overseas activities and limitations on covered bonds issuance), a governance standard (responsibilities of the board, structural and compositional requirements and fit and proper requirements), a risk management standard, an operational resilience standard (operational risk management, material service providers, information and communication technology and business continuity planning), an open bank resolution pre-positioning standard and a branch standard (requirements for branches of overseas banks operating in New Zealand). In August 2024, the RBNZ also published a consultation paper on how it might operationalise its crisis management and resolution powers under the Deposit Takers Act. The outcome of these consultations is uncertain. See "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited —Replacement of the BPS Act*" for further discussion regarding the replacement of the BPS Act.

- *Capital Adequacy:* See "*Challenges in managing the ANZBGL Group's and ANZ Bank New Zealand Group's capital base could give rise to greater volatility in capital ratios, which may adversely affect the ANZBGL Group's Position or ANZ Bank New Zealand Group's Position*" and "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited —Bank capital adequacy requirements*" for further discussion. An updated capital standard is currently scheduled to be released in early 2027 as a core standard under the Deposit Takers Act.

- *Liquidity:* The RBNZ's liquidity policy ("**BS13**") sets out the RBNZ's policy on management of liquidity risk by registered banks in New Zealand. In February 2022, the RBNZ began a

comprehensive review of BS13. An updated liquidity standard is currently scheduled to be released in early 2027 as a core standard under the Deposit Takers Act. See "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited —RBNZ review of BS13*" for further discussion. Future changes to liquidity requirements in New Zealand may adversely affect the ANZ Bank New Zealand Group's Position and may result in it incurring substantial costs in order to comply with such changes.

- *Changes to Conditions of Registration:* ANZ Bank New Zealand is a registered bank under the BPS Act and is supervised by the RBNZ. As part of its registration, ANZ Bank New Zealand is subject to Conditions of Registration imposed by the RBNZ. For details of ANZ Bank New Zealand's Conditions of Registration, see "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited—Conditions of Registration for ANZ Bank New Zealand Limited*". The Conditions of Registration may be changed by the RBNZ at any time, although the RBNZ is required to give ANZ Bank New Zealand notice and consider submissions made by ANZ Bank New Zealand prior to any such change. In the event that the RBNZ was to conclude that ANZ Bank New Zealand did not satisfy its Conditions of Registration, sanctions could be imposed on ANZ Bank New Zealand by the RBNZ. This may result in a range of possible consequences, including changes to ANZ Bank New Zealand's Conditions of Registration. The impact of such consequences may adversely affect the ANZ Bank New Zealand Group's Position. These Conditions of Registration will be replaced by core and non-core standards under the Deposit Takers Act once implemented.

- *Changes to Internal Ratings-Based ("**IRB**") Accreditation:* ANZ Bank New Zealand has received RBNZ accreditation as an advanced IRB approach bank under the principles laid out by the Basel Committee on Banking Supervision in respect of Basel III, except for Operational Risk Capital ("**ORC**"), which is calculated in accordance with BPR150. That accreditation is subject to certain requirements, which have been incorporated into ANZ Bank New Zealand's Conditions of Registration. ANZ Bank New Zealand is reviewed by both the RBNZ and APRA in terms of maintaining that accreditation. Changes to ANZ Bank New Zealand's accreditation may adversely affect the ANZ Bank New Zealand Group's Position. Since 30 June 2024, banks accredited to calculate their capital requirements for credit risk using an IRB approach (such as ANZ Bank New Zealand) have been required to also disclose the equivalent capital requirement using the alternative standardised approach (which must be used by non-accredited banks).

- *DCS:* The Deposit Takers Act will, among other things, introduce the DCS that will protect up to NZ$100,000 of eligible deposits per depositor, per licensed deposit taker, if a pay-out event is triggered. The DCS will be funded by collecting levies from deposit takers, including ANZ Bank New Zealand. Levies will be based on a deposit taker's total deposits covered by the DCS but the calculation will take into account risk-based factors to reflect the likelihood of a DCS payout occurring. The DCS is targeted for initial implementation in mid-2025, ahead of the rest of the Deposit Takers Act coming into effect. See "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited — Replacement of the BPS Act*" for further discussion.

*Other Developments*: Further reviews and/or changes to other regulatory policies or standards could restrict the ANZ Bank New Zealand Group's flexibility, require it to incur substantial costs and/or impact the profitability of one or more of its business lines, any of which may adversely affect the ANZ Bank New Zealand Group's Position. More specifically, the following regulatory changes, market study and other activities may have a material impact on the ANZ Bank New Zealand Group's Position.

- *Conduct Regulations for Financial Institutions*: The Financial Markets (Conduct of Institutions) Amendment Act 2022 ("**FMCIA Act**") was enacted in June 2022. It will come into force on 31 March 2025 and will implement a broad conduct regime for financial institutions that can be expanded over time with further obligations on regulated entities. In May 2024, the New Zealand Ministry of Business, Innovation and Employment opened consultation on a review of the requirements applicable to financial institutions under the FMCIA Act. In September 2024, the New Zealand Government released a Cabinet paper detailing its decisions, which included some minor changes to simplify the minimum requirements for a financial institution's fair conduct programme under the FMCIA Act. The Cabinet paper notes that the Government

intends to introduce a bill to Parliament in December 2024 that would implement these changes. ANZ Bank New Zealand expects any amendments to the FMCIA Act will likely commence in 2026 at the earliest. As of the date of this Base Prospectus, it is uncertain what impact the FMCIA Act will have on ANZ Bank New Zealand. However, it could result in increased compliance costs and/or liability in the case of non-compliance, which may adversely affect the ANZ Bank New Zealand Group's Position. See "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited —Conduct regulations for financial institutions*" for further discussion.

- *Open Banking*: In May 2024, the New Zealand Government introduced the CPD Bill to Parliament which, if passed, will establish a consumer data right in New Zealand. The New Zealand Government has confirmed that the banking sector will be the first business sector designated as subject to the consumer data right once the CPD Bill is passed. The designation of the banking sector under the CPD Bill once passed, alongside the designation of the interbank payment system under the Retail Payment System Act 2022 as proposed by the Commerce Commission, will together facilitate open banking. Open banking involves emerging fintechs and banks partnering to develop a framework that provides third-party financial service providers open access to consumer banking, transaction, and other financial data from banks and non-bank financial institutions, that may lead to increased competition, which could result in weakening the profitability of banks that are slow to adapt to the changing financial system landscape. See "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited—Open Banking*" for further discussion.

- *Competition Market Study:* In June 2023, the New Zealand Government directed the Commerce Commission to commence a market study into competition in the New Zealand retail banking sector. In August 2024, the Commerce Commission published its final report. One of the Commerce Commission's findings is that New Zealand's four largest banks do not face strong competition when providing personal banking services in New Zealand. The Commerce Commission has set out 14 recommendations designed to improve competition in the market. The New Zealand Government has stated that it will act on all 14 recommendations. While it is currently uncertain what impact (if any) the market study will have on the ANZ Bank New Zealand Group's Position, any recommendations, policy initiatives or regulatory measures adopted by the New Zealand Government as a result of the study could have a material impact on the ANZ Bank New Zealand Group's Position. See "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited—Competition Market Study*" for further discussion.

- *Select Committee Banking Inquiry*: On 14 August 2024, the New Zealand Parliament's Finance and Expenditure Committee called for submissions on an inquiry into banking competition. The terms of reference include consideration of the state of competition in banking (including profitability), barriers preventing competition in banking, any possible impact of the regulatory environment on competition and efficient access to lending, rural banking and lending to Māori asset-holders, organisations, businesses, and individuals. Submissions closed on 25 September 2024. A public hearing before the Select Committee commenced in October 2024. While it is currently uncertain what impact (if any) the inquiry will have on the ANZ Bank New Zealand Group's Position, any recommendations, policy initiatives or regulatory measures adopted by the New Zealand Government as a result of the inquiry could have a material impact on the ANZ Bank New Zealand Group's profitability. See "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited - Select Committee banking inquiry*" for further discussion.

- *Interchange Fee Consultation*: In August 2024, the Commerce Commission closed a consultation on potential pricing and access issues relating to interchange fees charged within New Zealand's retail payments system. The consultation paper considered whether further regulation of interchange fees is required, including the potential introduction of new limits to the interchange fees received by card issuers (such as ANZ Bank New Zealand). While the outcome of the consultation is currently uncertain, a reduction in the amount of interchange fees received by ANZ Bank New Zealand as card issuer may adversely affect the ANZ Bank New

Zealand Group's Position. The Commerce Commission is expected to release a draft decision by the end of the calendar year 2024. See "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited—Competition Market Study and Retail Payment System*" for further discussion.

- *Confirmation of payee system:* In February 2024, the New Zealand Minister of Commerce and Consumer Affairs published an open letter to the New Zealand banking sector outlining the New Zealand Government's expectations for protection against scams, including, among other things, the rolling out of a confirmation of payee system by the end of 2024. A phased rollout of a confirmation of payee system is expected to commence from late November 2024, with full implementation across all retail digital banking platforms expected by Easter 2025. See "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited—Anti-scam measures*" for further discussion.

- *Climate-related disclosures:* ANZ Bank New Zealand is required to annually prepare, seek independent assurance for and make public disclosures in accordance with climate-related disclosure standards issued by the New Zealand External Reporting Board. See "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited - Climate-related disclosures*" for further discussion.

Such changes may adversely affect the ANZ Bank New Zealand Group, potentially impacting its corporate structures, businesses, strategies, capital, liquidity, funding and profitability, cost structures, and the cost of and access to credit for its customers and the wider economy. This in turn may adversely affect the ANZ Bank New Zealand Group's Position. For further information, see "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited*".

***Litigation and contingent liabilities may adversely affect the ANZBGL Group's Position***

From time to time, the ANZBGL Group may be subject to material litigation, regulatory actions, legal or arbitration proceedings and other contingent liabilities that may adversely affect the ANZBGL Group's Position.

The ANZBGL Group had contingent liabilities as at 30 September 2024 in respect of the matters outlined in Note 32 of the ANZBGL 2024 Audited Financial Statements (which are incorporated by reference into this Base Prospectus). Note 32 includes, among other things, the following matters:

- regulatory and customer exposures;
- South African rate action;
- Esanda dealer car loan litigation;
- OnePath superannuation litigation;
- New Zealand loan information litigation;
- Credit cards litigation;
- security recovery actions; and
- warranties, indemnities and performance management fees.

The ANZ Bank New Zealand Group had contingent liabilities as at 30 September 2024 in respect of the matters outlined in Note 27 of the ANZ New Zealand 2024 Audited Financial Statements (which are incorporated by reference into this Base Prospectus).

The ANZBGL Group regularly engages with its domestic and international regulators and other statutory and supervisory bodies. The nature of these regulatory interactions can be wide ranging and include regulatory investigations, surveillance and reviews, reportable situations, formal and informal inquiries and regulatory supervisory activities in Australia, New Zealand and globally. The ANZBGL Group also

receives notices and requests for information from its regulators and other bodies from time to time as part of both industry-wide and Group-specific reviews and makes disclosures to its regulators at its own instigation.

There has been a recent increase in the number of matters on which the ANZBGL Group has engaged with its regulators. Recent interactions relate to matters including:

- markets transactions and data reporting. ASIC is investigating the execution by ANZBGL of a 2023 issuance of 10-year Treasury Bonds by the Australian Office of Financial Management ("**AOFM**") and errors in ANZBGL's reporting of secondary bond market turnover data to the AOFM;

- anti-money laundering and counter-terrorism financing obligations, processes and procedures. For example, in recent periods, the Australian Transaction Reports and Analysis Centre ("**AUSTRAC**") has conducted reviews and made inquiries with ANZBGL and Suncorp Bank. A number of potential non-compliance instances have been identified by AUSTRAC in relation to Suncorp Bank; and

- non-financial risk management practices including customer service processes relating to complaints, hardship and deceased estates, compliance with mandatory reporting obligations, the application of interest and fees on certain products and the financial accountability regime.

The possible exposures associated with the ANZBGL Group's regulatory interactions may include civil enforcement actions, criminal proceedings, fines and penalties, imposition of capital or liquidity requirements, customer remediation, the requirement to conduct independent reviews, sanctions or the exercise of other regulatory powers.

There may also be exposures to customers, third parties and shareholders which are additional to any regulatory exposures. These could include class actions or claims for compensation or other remedies.

The outcomes and total costs associated with these possible regulatory, customer and other exposures remain uncertain.

There is however a risk that contingent liabilities may be larger than anticipated or that additional litigation, regulatory actions, legal or arbitration proceedings or other contingent liabilities may arise.

***Significant fines and sanctions in the event of breaches of law or regulation relating to anti-money laundering, counter-terrorism financing and sanctions may adversely affect the ANZBGL Group's Position***

Laws and regulations relating to anti-money laundering, counter-terrorism financing and sanctions have increased in complexity in recent years. Regulatory reforms relating to anti-money laundering, counter-terrorism financing and other related matters, and extended sanctions and enforcement actions taken domestically and internationally continues to be a focus of the ANZBGL Group.

The Australian Government began a consultation process on potential reforms to the Anti-Money Laundering and Counter-Terrorism Financing ("**AML**" and "**CTF**") regulatory regime in 2023. The consultation had two parts: simplification and modernisation of the existing regulation; and the implementation of 'Tranche II' reforms to extend the regime to certain 'high-risk' professions: lawyers; accountants; trust and company service providers; real estate agents; and dealers in precious metals and stones. In September 2024, the Australian Government introduced legislation to the Australian Parliament to extend the regime to Tranche II entities, and to amend the regime's requirements relating to AML/CTF programs, risk assessments, customer due diligence, changes to the reporting of cross border transfers (currently known as International Funds Transfer Instructions) and tipping off, among other things. If passed, the legislation would require the ANZBGL Group to make changes to its AML/CTF programme and customer due diligence processes. Most of the proposed reforms have a commencement date of March 2026.

The New Zealand Government has also undertaken a review of its Anti-Money Laundering and Countering Financing of Terrorism Act 2009 ("**AML/CFT Act**"). The first of three tranches of regulations was introduced in July 2023 (consisting of largely definitional changes and clarifications). The second tranche of regulations came into force in June 2024, making changes to various existing obligations (including customer due diligence, enhanced due diligence, and ongoing due diligence requirements) and introducing new obligations (including a specific recordkeeping obligation in relation to prescribed transaction reporting (PTR)). The third tranche of regulation will be introduced in June 2025 and will introduce further obligations (for example, the obligation for reporting entities to risk-rate new customers when conducting customer due diligence, keep a record of the risk rating and review that risk rating as it undertakes ongoing customer due diligence). Further reform will be made via amendments to the primary AML/CFT Act in due course, following further public consultation on areas identified through the review that have not been introduced via regulations. The timing for any further legislative change is currently unknown. Although there is no clear view of the outcome of the reforms at this stage, the reform process could lead to new regulatory requirements being imposed on the ANZBGL Group, which may adversely affect the ANZBGL Group's Position.

The volume of sanctions levied against individuals and entities by regulators around the globe since the beginning of the Russia-Ukraine conflict in February 2022 has been unprecedented. The external sanctions landscape has and continues to evolve in complexity, with regulatory expectations and penalties for non-compliance also increasing. Although there is an element of co-ordination between the United States, Europe, and other key partners, the imposition of sanctions is linked to foreign policy objectives, leading to nuances between the different regimes and specific restrictions are not always fully aligned. Companies continue to assess their risk appetite regarding ongoing business activity with or in Russia or with Russian owned entities. This has heightened the operational and compliance risks in navigating those relationships, transactions and dealings that are considered lawful, or within other counterparties' risk appetite. This situation is expected to continue whilst the conflict persists.

The Australian AML/CTF regulator, the Australian Transaction Reports and Analysis Centre ("**AUSTRAC**"), uses its regulatory tools and powers to ensure reporting entities understand and comply with their obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* ("**AML/CTF Act"**) and the *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1)* ("**AML/CTF Rules**"). A reporting entity is a legal entity that provides at least one 'designated service' to a customer, such as opening a bank account. To date, AUSTRAC has taken three civil penalty actions resulting in fines against major banks and have also made these banks remediate the deficiencies found. AUSTRAC has also used enforceable undertakings and infringement notices to make sure reporting entities comply with the law.

In New Zealand, the RBNZ has stated that its appetite for taking formal enforcement action for breaches of the New Zealand AML and CTF legislation has increased. The propensity for other regulators (including in Asia and the Pacific) to take action for non-compliance with AML/CTF laws has also increased.

Close monitoring of the different levels and types of financial crimes continues across the ANZBGL Group. Scams continue to be pervasive and evolve quickly and to the extent that new risks emerge, there is a continuing risk that the management of alerts for potential money laundering or terrorism financing activities may be impacted. The Australian Government has introduced legislation to the Australian Parliament to establish a Scams Prevention Framework. The Scams Prevention Framework is expected to cover banks, telecommunication providers and digital platforms.

The risk of non-compliance with AML/CTF and sanction laws remains high given the scale and complexity of the ANZBGL Group and the lack of clarity around some mandatory reporting requirements. Emerging technologies, such as those provided by virtual asset service providers (e.g., digital currency exchanges and wallet providers) as well as increasingly complex remittance arrangements via fintechs and other disruptors, may limit the ANZBGL Group's ability to track the movement of funds, develop relevant transaction monitoring, and meet reporting obligations. The complexity of the ANZBGL Group's technology, and the increasing frequency of changes to systems that play a role in AML/CTF and sanctions compliance puts the ANZBGL Group at risk of failing to identify an impact on the systems and controls in place. A failure to operate a robust programme to report

the movement of funds, combat money laundering, terrorism financing, and other serious crimes may have serious financial, legal and reputational consequences for the ANZBGL Group and its employees.

Consequences can include fines, criminal and civil penalties, civil claims, reputational harm and limitations on doing business in certain jurisdictions. These consequences, individually or collectively, may adversely affect the ANZBGL Group's Position. The ANZBGL Group's foreign operations may place the ANZBGL Group under increased scrutiny from regulatory authorities and subject the ANZBGL Group to increased compliance costs.

***Changes in monetary policies may adversely affect the ANZBGL Group's Position***

Central monetary authorities (including the RBA, the RBNZ, the United States Federal Reserve, the European Central Bank, the Bank of England and monetary authorities in the Asian jurisdictions in which the ANZBGL Group operates) set official interest rates to affect the demand for money and credit in their relevant jurisdictions. They may also take other measures to achieve this. For example, the RBNZ implemented a broad range of measures in response to the COVID-19 pandemic that are now being unwound. In some jurisdictions, currency policy is used to influence general business conditions and the demand for money and credit. These measures and policies can significantly affect the ANZBGL Group's cost of funds for lending and investing and the return that the ANZBGL Group will earn on those loans and investments. These factors impact the ANZBGL Group's net interest margin and can affect the value of financial instruments it holds, such as debt securities and hedging instruments. The measures and policies of the central monetary authorities can also affect the ANZBGL Group's borrowers, potentially increasing the risk that they may fail to repay loans. Changes in interest rates and monetary policy are difficult to predict and may adversely affect the ANZBGL Group's Position. Refer to risk factor "*Changes in the real estate markets in Australia, New Zealand or other markets where the ANZBGL Group does business may adversely affect the ANZBGL Group's Position*" and risk factor "*Credit risk may adversely affect the ANZBGL Group's Position*".

***Ongoing significant compliance costs with respect to the evolving and extensive Automatic Exchange of Information ("AEoI") obligations imposed by global customer tax transparency regimes may adversely affect the ANZBGL Group's Position***

There continues to be mandatory and substantial changes to, and increasing regulatory focus on, compliance by all global Financial Institutions ("**FIs**"), including FIs within the ANZBGL Group, with global customer tax transparency regimes, under the Foreign Account Tax Compliance Act ("**FATCA**"), the Organisation for Economic Co-operation and Development's ("**OECD's**") Common Reporting Standard ("**CRS**") and similar anti-tax avoidance regimes. This includes global regulatory movement to enforcement and penalty activities and increasing regulatory implementation of additional compliance framework requirements, compliance assessment requirements, questionnaires, onsite financial institution audits, evidentiary requirements, detailed rules and frameworks to close down circumventions and deter, detect and penalise non-compliance. The ongoing OECD government level peer reviews and IRS and regulatory FI compliance review/audit requirements increase scrutiny and therefore unplanned workload of FIs globally. Each country of CRS adoption is being pushed by the OECD to ensure its penalty regime is sufficient to deter and penalise non-compliance.

As the ANZBGL Group is an in scope FI operating in a globally interlinked operating environment, the highly complex and rigid nature of the obligations under each country's varied implementation of these regimes present heightened operational and compliance risks for the ANZBGL Group. As international regulatory compliance frameworks mature and regulators shift focus to enforcement (which may include financial penalties and other more general tax risk framework implications), this may result in significant penalty provision requirements and reputational damage in the event of failures. Accordingly, compliance with global customer tax transparency regimes is a key area of focus and major cost for the ANZBGL Group.

Under FATCA and other relevant U.S. Treasury Regulations, the ANZBGL Group could be subject to:

- a 30 per cent. withholding tax on certain amounts (including amounts payable to customers), and be required to provide certain information to upstream payers, as well as other adverse consequences, if the ongoing detailed obligations are not adequately met; and

- broader compliance issues, significant withholding exposure, competitive disadvantage and other operational impacts if the FATCA Intergovernmental Agreements between the United States and the applicable jurisdictions in which the ANZBGL Group operates cease to be in effect.

Under the CRS, the ANZBGL Group:

- faces challenges in developing countries where the ANZBGL Group has operations, such as the Pacific region. The local regulators in these countries are generally assisted by a 'partner' country. The introduction of standards and evidentiary requirements continue to be challenging to implement and adhere to;

- must deal with substantial ongoing country specific variations in local law and regulatory implementation, with significant broader 'justified trust' ramifications and penalties for non-collection or failed reporting in respect of prescribed customer information;

- is under increasingly stringent regulatory scrutiny and measures as regulators turn their focus to the effectiveness of FI implementation. This tightening of regulatory focus, at a varying pace in each country, can lead to significant negative experiences for affected customers (including unilateral account blocking and closure, and potential direct customer penalties), which may adversely affect the ANZBGL Group's Position and if not similarly implemented by other FIs, may present a significant competitive disadvantage and loss of business;

- faces poor customer outcomes with customers who may feel aggrieved as a result of blocking and closure impacts including increased potential exposure to legal and third party liability, particularly where the ANZBGL Group has not communicated the regulatory issue clearly to a customer or has blocked or closed the account incorrectly (for example, due to a data or process error); and

- continues to deal with the substantial implementation challenges associated with the complex requirements relating to intermediaries, which may also increase the risk of regulatory ramifications.

The scale and complexity of the ANZBGL Group means that the risk of non-compliance with FATCA, CRS and other tax reporting regimes is high. The loss of key resources and critical subject matter expertise, combined with the challenge of finding qualified replacements, increases the risk of non-compliance with these obligations. A failure to successfully operate the implemented processes or to identify and implement all obligations could lead to legal, financial and reputational consequences for the ANZBGL Group and its employees. Consequences include fines, criminal and civil penalties, civil claims, reputational harm, competitive disadvantage, loss of business and constraints on doing business.

External factors, such as natural disasters and the continuing effects of ongoing health pandemics and conflicts/active warzones, have resulted in challenges for staff including unplanned staff absences, access to systems, tools and information, and impacted the delivery of the ANZBGL Group's regulatory obligations on requisite timeframes, including mandatory FATCA and CRS regulatory reporting, customer follow-up strategies, resolution and action of regulatory recommendations, as well as continuous improvement activities required to achieve the zero rate of error expected by regulators. The ANZBGL Group's global taxation obligations in relation to the enterprise's own tax lodgements and payments may similarly be impacted. Initial leniency from global regulators continues to be tightened or withdrawn due to the regulatory expectation for FIs to adapt to the ongoing challenges presented by external factors, thus heightening the risk of regulatory scrutiny, associated penalties and reputational ramifications resulting from any deficiencies or delays in meeting regulatory obligations.

These consequences, individually or collectively, may adversely affect the ANZBGL Group's Position.

***Unexpected changes to the ANZBGL Group's licence to operate in any jurisdiction may adversely affect the ANZBGL Group's Position***

The ANZBGL Group is licensed to operate in various jurisdictions. Unexpected changes in the conditions of the licenses to operate by governments, administrations or regulatory agencies that prohibit or restrict the ANZBGL Group from trading in a manner that was previously permitted may adversely affect the ANZBGL Group's Position.

**Environmental, social and governance risks**

***Impact of future climate events, nature loss, human rights, geological events, plant, animal and human diseases, and other extrinsic events may adversely affect the ANZBGL Group's Position***

The ANZBGL Group and its customers are exposed to ESG risks, including from climate related events, geological events (such as volcanic or seismic activity or tsunamis), nature loss including as a result of species extinction or decline, or ecosystem degradation and plant, animal and human diseases or pandemics such as COVID-19 and human rights risks. Each of these can cause significant impacts on the ANZBGL Group's operations and its customers.

Climate related events may include severe storms, drought, bushfires, cyclones, floods and rising sea levels. The impact of these events may be widespread through second order impacts. For example, the economic impacts of a drought may extend beyond primary producers to other customers of the ANZBGL Group, including suppliers to the agricultural sector, and to those who reside in, and operate businesses within, affected communities. As a result, the ANZBGL Group may be exposed to climate-related events directly, and through the impact of these events on its customers. See "*Risks associated with lending to customers that could be directly or indirectly impacted by climate risk may adversely affect the ANZBGL Group's Position*").

Nature is an emerging risk that the ANZBGL Group is seeking to understand further. Nature risks can arise from lending to customers with material impacts or dependencies on nature. These risks can also arise from legal and regulatory changes, which impact the ANZBGL Group directly or indirectly through the ANZBGL Group's customers. Failure to manage these risks may lead to financial and non-financial risks and may adversely affect the ANZBGL Group's Position.

Human rights risks relate to the safety and security of the ANZBGL Group's people, labour rights, modern slavery, privacy and consumer protection, corruption and bribery, environmental protection and land access and rights. The ANZBGL Group uses risk-based due diligence to identify human rights risks and impacts associated with its business relationships. Failure to manage these risks may adversely affect the ANZBGL Group's Position.

Laws and regulations relating to climate change, nature, human rights, or other ESG risks, as well as the perspectives of shareholders, employees and stakeholders, may affect whether and on what terms and conditions the ANZBGL Group engages in certain activities or offers certain products. Depending on their frequency and severity, these risks may interrupt or restrict the provision of services such as the ANZBGL Group branch or business centres or other ANZBGL Group services. They may also adversely affect the Group's financial condition or collateral position in relation to credit facilities extended to customers, which in turn may adversely affect the ANZBGL Group's Position.

***Risks associated with lending to customers that could be directly or indirectly impacted by climate risk may adversely affect the ANZBGL Group's Position***

The ANZBGL Group's most material climate risks arise from lending to business and retail customers. Customers may be affected directly by physical and transition risks. These include the effect of extreme weather events on a customer's business or property, including impacts to the cost, availability and adequacy of insurance coverage, changes to the regulatory and policy environment in which the customer operates, disruption from new technology and changes in demand towards lower carbon products and services. Climate risks may indirectly affect a customer by impacting its supply chain.

Climate risks may affect the ability of customers to repay debt, result in an increased probability of default, result in 'stranded assets', and/or impact the amount the ANZBGL Group is able to recover due to the value or liquidity of collateral held as security being impaired. Examples of climate-related events in Australia that have impacted customer revenue include severe drought conditions, bushfires in 2019 and 2020, and severe flooding in recent years including 2021, 2022 and 2023. Similar events have

occurred in New Zealand in recent years such as Cyclone Gabrielle in February 2023 and severe flooding in 2023.

In 2024 the ANZBGL Group identified insurability risk as an emerging risk and seeks to further understand the potential risks and impacts to customers.

Risks associated with climate change are subject to increasing regulatory, political and societal focus.

Further integrating and embedding climate risk into the ANZBGL Group's risk management framework and adapting the ANZBGL Group's operations and business strategy to seek to address the risks and opportunities posed by climate change, could have a significant impact on the ANZBGL Group.

**Risk management, internal control, non-financial and reputational risk**

***The ANZBGL Group's risk management framework may fail to manage all existing risks appropriately or detect new and emerging risks fast enough, which could adversely affect the ANZBGL Group's Position***

Risk management is an important part of the ANZBGL Group's activities. It includes the identification, measurement, monitoring and mitigation of the ANZBGL Group's risk and reporting on the ANZBGL Group's risk profile and effectiveness of identified controls. Effectiveness of the ANZBGL Group's risk management framework is not fully assured. This includes effectiveness in relation to existing risks and new and emerging risks that the ANZBGL Group may not anticipate or identify in a timely manner and for which its controls may not be effective. Failure to manage risks effectively could adversely impact the ANZBGL Group's reputation or compliance with regulatory obligations.

The ANZBGL Group believes that having the right risk culture supports it in building a better organisation that effectively manages risk, safeguards the interests of its customers and delivers on its purpose and strategy. The ANZBGL Group has an explicit approach to the assessment of its risk culture that supports the Board in forming a view of the ANZBGL Group's risk culture maturity and identifying actions to be taken to attain the Board's target state. Risk culture is regularly measured and monitored with an objective to ensure the target risk culture is sustained. The risk culture maturity/target established by the Board is 'Sound'. The enterprise's risk culture has been assessed as 'Needs Improvement' in 2024. Regulatory concerns around the ANZBGL Group's Markets business and non-financial risk management (refer to risk factor, "*Litigation and contingent liabilities may adversely affect the ANZBGL Group's Position*") have contributed to this re-assessment.

The ANZBGL Group seeks to continuously improve its risk management frameworks. It has implemented, and regularly reviews, its risk management policies and allocates additional resources across the ANZBGL Group to manage and mitigate risks. Such efforts may not insulate the ANZBGL Group from exposure to risks or give full assurance that the ANZBGL Group's risk management framework will be effective. A failure in the ANZBGL Group's risk management processes or governance could result in the ANZBGL Group suffering unexpected losses and reputational damage, and failing to comply with regulatory obligations, which could adversely affect the ANZBGL Group's Position.

***Non-financial risk events may adversely affect the ANZBGL Group's Position***

Non-financial risk is the risk of loss and/or non-compliance (including failure to act in accordance with laws, regulations, industry standards and codes, and internal policies) resulting from inadequate or failed internal processes, people, system and/or data, or from external events. This includes operational risk and the risk of reputation loss but excludes strategic risk.

Non-financial risk categories under the ANZBGL Group's risk taxonomy include:

- financial crime (the risk of money laundering, terrorism financing, sanctions, violations, or bribery and corruption: including non-compliance with the ANZBGL Group's policies, or regulatory expectations). See risk factor, *"Significant fines and sanctions in the event of breaches of law or regulation relating to anti-money laundering, counter-terrorism financing and sanctions may adversely affect the ANZBGL Group's Position"*;

- internal fraud (fraud / theft attempted or perpetrated by an internal party (or parties) (e.g., an ANZBGL Group employee or contingent worker, including instances where an employee is acting in collusion with external parties));
- external fraud (fraud or theft attempted or perpetrated without the deliberate involvement of an ANZBGL Group employee or contingent worker);
- operational resilience (the risk of the ANZBGL Group's failure to comply with regulatory expectations for business continuity, crisis management and business process governance and management);
- physical security (the risk of damage to the ANZBGL Group's physical assets);
- people (the risk of breaching employment legislation, mismanaging employee relations and failing to ensure a safe working environment);
- transaction processing and execution (failure to process, manage and execute transactions and other processes correctly and appropriately);
- technology (the risk associated with the outage of systems, including hardware, software and networks). See risk factor, *"Disruption of information technology systems or failure to successfully implement new technology systems could significantly interrupt the ANZBGL Group's business, which may adversely affect the ANZBGL Group's Position"*;
- conduct (the risk of loss or damage arising from the failure of the ANZBGL Group, its employees or agents to appropriately consider the interests of consumers, the integrity of the financial markets and the expectations of the community, in conducting the ANZBGL Group's business activities). See risk factor, *"Conduct risk events may adversely affect the ANZBGL Group's Position"*;
- legal (the risk of execution errors in legal procedures and processes);
- regulatory risk (the risk of failure to act in accordance with laws, regulations and regulatory expectations in the jurisdictions in which the ANZBGL Group operates, leading to regulatory censure or penalties). This risk includes matters such as where the ANZBGL Group's prudential regulator imposes requirements including capital overlays for failing to meet regulatory expectations. See risk factor, *"Regulatory changes or a failure to comply with laws, regulations or policies may adversely affect the ANZBGL Group's Position"*;
- third party (the risk of failing to manage third party relationships and risks appropriately. For example, not taking reasonable steps to identify and mitigate operational risks introduced into the organisation from the use of third party products/ services);
- information security including cyber (the risk of information security incidents, including the loss and theft of data/information; this covers all types of data, (e.g., customer, employee, and the ANZBGL Group's proprietary data), and includes the failure to comply with rules concerning information security). See risk factor, *"Risks associated with information security, including cyber-attacks, may adversely affect the ANZBGL Group's Position"*;
- data (the risk of failing to appropriately collect, use, manage, maintain, and dispose of data, including all types of data, for example, customer data, employee data, and the ANZBGL Group's proprietary data). See risk factor, *"Data management risks may adversely affect the ANZBGL Group's Position"*;
- model (the potential for adverse consequences from model errors based on the design, development, use and/or report of a model to inform business decisions). See risk factor, *"Modelling risks may adversely affect the ANZBGL Group's Position"*; and
- statutory reporting and tax (the risk of failing to meet statutory reporting and tax filing/reporting requirements).

Loss from risk events may adversely affect the ANZBGL Group's Position. Such losses can include fines, penalties, imposts (including capital imposts), loss or theft of funds or assets, legal costs, customer compensation, loss of shareholder value, reputation loss, loss of life or injury to people, and loss of property and information.

Pursuant to APRA and RBNZ requirements, the ANZBGL Group and ANZ Bank New Zealand Group must maintain "operational risk capital" reserves in the event future operational events occur.

As the ANZBGL Group increases the adoption of AI, which includes technologies such as machine learning through predictive analytics, process automation and decision generation to support its customers and business processes, the ANZBGL Group may become more exposed to associated AI risks, such as inaccurate decisions or unintended consequences that are inconsistent with the ANZBGL Group's policies or values. These could have adverse financial and non-financial impacts on the ANZBGL Group. Refer to risk factor "*Use of AI may adversely affect the ANZBGL Group's Position*" for further information.

***Human capital risk, which relates to the inability to attract, develop, motivate and retain the ANZBGL Group's people to meet current and future business needs, could result in poor financial and customer outcomes and reduce the ability of the ANZBGL Group to deliver against customer and other stakeholders' expectations***

Key executives, employees and directors play an integral role in the operation of the ANZBGL Group's business and its pursuit of its strategic objectives. The unexpected departure of an individual in a key role or the ANZBGL Group's failure to recruit, develop and retain an appropriately skilled and qualified person into these roles particularly in areas such as digital, technology, risk or compliance, could have an adverse effect on the ANZBGL Group's Position.

***Reputational risk events as well as operational failures and regulatory compliance failures may give rise to reputational risk, which may undermine the trust of stakeholders, erode the ANZBGL Group's brand and adversely affect the ANZBGL Group's Position***

The ANZBGL Group's reputation is a valuable asset and a key contributor to the support that it receives from the community in respect of its business initiatives and its ability to raise funding or capital. Reputational risk may arise as a result of an external event or the ANZBGL Group's actual or perceived actions and practices, which include operational and regulatory compliance failures. The occurrence of such events may adversely affect perceptions about the ANZBGL Group held by the public (including the ANZBGL Group's customers), shareholders, investors, regulators and rating agencies. The impact of a risk event on the ANZBGL Group's reputation may exceed any direct cost of the risk event itself and may adversely impact the ANZBGL Group's Position.

The ANZBGL Group may suffer reputational damage where one of its practices fails to meet community expectations. Community expectations are continually changing and evolving. If expectations exceed the standard required to comply with applicable law, the ANZBGL Group may incur reputational damage even where it has met its legal obligations. A divergence between community expectations and the ANZBGL Group's practices could arise in a number of ways including in relation to its product and services disclosure practices, pricing policies and use of data. The ANZBGL Group's reputation may be adversely affected by community perception of the broader financial services industry, particularly in an environment of elevated interest rates. Reputational damage may arise from the ANZBGL Group's failure to effectively manage risks, enforcement or supervisory action by regulators, adverse findings from regulatory reviews and failure or perceived failure to adequately respond to community, environmental and ethical issues. From time to time the ANZBGL Group may be subjected to heightened public scrutiny and potential reputational damage as a result of the actions of activist shareholders. Areas which have attracted investor activism in Australia primarily relate to environmental and social issues and include concerns about the actions of the ANZBGL Group itself or parties that the ANZBGL Group finances.

Operational and regulatory compliance failures or perceived failures may give rise to reputational risk. Such operational and regulatory compliance failures include, but are not limited to:

- failures related to fulfilment of identification of obligations;

- failures related to new product development;
- failures related to ongoing product monitoring activities;
- failures related to suitability requirements when products are sold outside of the target market;
- failure to comply with disclosure obligations;
- failure to properly manage risk (e.g., credit, market, operational or compliance);
- market manipulation or anti-competitive behaviour;
- inappropriate crisis management/response to a crisis event;
- inappropriate handling of customer complaints;
- inappropriate third party arrangements;
- privacy breaches; and
- unexpected risks.

Damage to the ANZBGL Group's reputation may have wide-ranging impacts, including adverse effects on the ANZBGL Group's profitability, capacity and cost of funding, increased regulatory scrutiny, regulatory enforcement actions, additional legal risks and limiting the availability of new business opportunities. The ANZBGL Group's ability to attract and retain customers could also be adversely affected if the ANZBGL Group's reputation is damaged, which may adversely affect the ANZBGL Group's Position.

***Conduct risk events may adversely affect the ANZBGL Group's Position***

Conduct risk is the risk of loss or damage arising from the failure of the ANZBGL Group, its employees or agents to appropriately consider the interests of consumers, the integrity of the financial markets, and the expectations of the community in conducting the ANZBGL Group's business activities.

Conduct risks include:

- the provision of unsuitable or inappropriate advice to customers;
- the representation of, or disclosure about, a product or service which is inaccurate, or does not provide adequate information about risks and benefits to customers;
- a failure to deliver product features and benefits in accordance with terms, disclosures, recommendations and advice;
- a failure to identify, manage and where appropriate avoid actual, potential and perceived conflicts of interest. The ANZBGL Group has procedures and controls in place to manage the ANZBGL Group's client interests, any misuse of confidential and inside information to the advantage of the ANZBGL Group, and any conflict between ANZBGL Group employee personal interests and the ANZBGL Group's interests, clients and suppliers;
- inadequate management of complaints or remediation processes;
- a failure to respect and comply with duties to customers in financial hardship; and
- unauthorised trading activities in financial markets, in breach of the ANZBGL Group's policies and standards.

There has been continuing regulatory and community focus on conduct risk, including in Australia and New Zealand. Customers remain under financial pressure, with the higher cost-of-living and reduction in disposable income influencing affordability. This may impact both the ability to lend to customers and/or the extent to which forbearance may need to be offered to those already struggling. It is expected to increase the number of customers that may fall into financial difficulty, and therefore increase the need for the ANZBGL Group to provide enhanced support. As this occurs, it is likely to have the greatest impact on customers in challenging financial circumstances. This is an evolving situation and remains a priority for regulators. The ANZBGL Group will need to continue to address the increased demand for forbearance and provide appropriate tailored solutions to address complex customer needs to help mitigate the risk of customer harm.

The Conduct of Financial Institutions ("**CoFI**") regulations, introduced through the FMCIA Act, aim to ensure that financial institutions in New Zealand treat consumers fairly. Effective from 31 March 2025, the CoFI regime mandates that these institutions obtain a market services licence, implement a fair conduct programme, and comply with the fair conduct principle, which emphasises fairness in all consumer interactions. ANZ Bank New Zealand is currently implementing changes to comply with these requirements, which may result in increased compliance costs, operational changes, and enhanced oversight. ANZBGL's New Zealand branch may also need to implement changes to comply with these requirements. Furthermore, in May 2024, the New Zealand Ministry of Business, Innovation and Employment opened a consultation on a review of the CoFI requirements. Any amendments to the FMCIA Act following this consultation are expected to commence in 2026 at the earliest. The impact of the FMCIA Act on ANZ Bank New Zealand remains uncertain, but it could lead to increased compliance costs and potential liability in cases of non-compliance, potentially affecting the ANZBGL Group's Position.

Where a conduct risk event occurs, ANZBGL has a centralised team responsible for customer remediation programs, including addressing conduct issues identified in ANZBGL reviews. Similarly, ANZ Bank New Zealand has a separate centralised customer remediation team. Conduct risk events may not only negatively impact customers and market integrity, but may expose the ANZBGL Group to regulatory actions, restrictions or conditions on banking licences and reputational consequences that may adversely affect the ANZBGL Group's Position. Remediation programs may not be implemented appropriately or may lead to further remediation work being required, resulting in litigation, regulatory action and increasing cost to the ANZBGL Group, which may adversely affect the ANZBGL Group's Position. For further discussion of the increasing regulatory focus on conduct risk, see risk factor, "*Regulatory changes or a failure to comply with laws, regulations or policies may adversely affect the ANZBGL Group's Position*" and risk factor "*Litigation and contingent liabilities may adversely affect the ANZBGL Group's Position*".

***Disruption of information technology systems or failure to successfully implement new technology systems could significantly interrupt the ANZBGL Group's business, which may adversely affect the ANZBGL Group's Position***

The ANZBGL Group's day-to-day activities and its service offerings (including digital banking) are highly dependent on information technology ("**IT**") systems. Disruption of IT systems, or the services the ANZBGL Group uses or is dependent upon, may result in the ANZBGL Group failing to meet its compliance obligations and customers' banking needs. In a digital world, customer's expectations of "always on" "24/7" banking services necessitates highly available and resilient IT systems.

The ANZBGL Group has an ongoing obligation to maintain its IT systems and to identify, assess and respond to risk exposures associated with these systems, including IT asset lifecycle, IT asset project delivery, technology resilience, technology security, use of third parties, data retention and restoration and business rules and automation. Inadequate responses to these risk exposures could lead to unstable or insecure systems and capabilities, which could adversely impact customers, increase the ANZBGL Group's costs, and result in non-compliance with regulatory requirements, any of which may adversely affect the ANZBGL Group's Position.

The ANZBGL Group has incident response, disaster recovery and business continuity measures in place designed to ensure that critical IT systems will continue to operate during both short-term and prolonged disruption events for all businesses across the ANZBGL Group's network, including ANZ

Bank New Zealand and international branches, which rely on the ANZBGL Group to provide a number of IT systems. The COVID-19 pandemic and the ever-changing external threat environment necessitates that these capabilities must cater for profound and complex events. A failure of the ANZBGL Group's systems may affect the ANZBGL Group's network, which may in turn, adversely affect the ANZBGL Group's Position.

The ANZBGL Group must implement and integrate new IT systems and capabilities, most notably cloud, data, AI and automation technologies, into the existing technology landscape to ensure that the ANZBGL Group's technology environment is cost-effective and can support evolving customer requirements. Inadequate implementation and integration of these systems, or improper operation and management, including of their vendors and the supply chain, may adversely affect the ANZBGL Group's Position.

This risk factor should be read in conjunction with the risk factor, "*Risks associated with information security, including cyber-attacks, may adversely affect the ANZBGL Group's Position*" as information security breaches and cyber-attacks have the potential to result in the disruption of IT systems.

***Risks associated with information security, including cyber-attacks, may adversely affect the ANZBGL Group's Position***

The digital world is constantly evolving, with both positive innovation and new threats. As a result, the ANZBGL Group recognises that the risk of a cyber event or data loss remains a significant concern for its businesses. Cyber threats continue to increase in sophistication, persistence, scale, frequency and impact. Threats include but are not limited to: business email compromise, ransomware, distributed denial of service, data breaches and third-party exposures. Cyber-attacks have the potential to cause financial system instability and could result in serious disruption to customer banking services or compromise customer data privacy. As both the scale and complexity of such attacks are increasing, there is always a risk that countermeasures and layers of defence to adequately mitigate risks may not be sufficient and that sensitive information may be inadvertently exposed.

The ANZBGL Group has noted increased external occurrences of ransomware and third-party data breaches, ongoing volatility in the global political landscape and the security implications of wide-spread adoption of AI. Although AI has potential to support significant service advances for customers, it also has potential to assist, enable and enhance existing methods for criminals to perpetrate fraud, scams, and cyber threats against the ANZBGL Group and its customers, and poses increased risks to cybersecurity, including risks of denial of service, the criminal use of deepfakes, and more sophisticated social engineering attacks. Further, inadvertent disclosure or misuse of client data in the datasets or algorithms may lead to reputational risk. See risk factor, "*Use of AI may adversely affect the ANZBGL Group's Position*" for further information.

Intense public response to cyber-attacks has led to increased political focus with the potential for future significant increases in penalties for privacy breaches. Should the ANZBGL Group be the target of such an attack, then in addition to the risks discussed above, there is a risk of reputational damage in light of the public response to such an attack and/or penalties imposed by a regulator, which may materially adversely affect the ANZBGL Group's operations. The regulatory landscape is also evolving with additional local and international regulator focus on information security, including the release of the 2023-2030 Australian Cyber Security Strategy and subsequent discussions and consultation on legislative reforms.

A focus on information security is key to protecting the confidentiality, integrity or availability of systems and data. The ANZBGL Group as part of its global banking operations handles and stores a considerable amount of personal and confidential information about its customers and its own internal processes, across the multiple geographies in which the ANZBGL Group operates. This information is processed and stored on both internal and third-party hosted environments. As such, weaknesses in key security policies or controls operated by the ANZBGL Group or third parties engaged by the ANZBGL Group could result in the loss of data or other personal or sensitive information and adversely affect the ANZBGL Group's business by resulting in financial losses (including costs relating to notifying and compensating customers), regulatory investigations, sanctions or reputational harm, thus affecting

the ANZBGL Group's Position.

***Data management risks may adversely affect the ANZBGL Group's Position***

Data management refers to a set of processes and procedures used to manage data, including sensitive data, such as customer data, employee data and the ANZBGL Group's proprietary data. Specifically, the development, execution and oversight of plans, policies and practices that deliver, control, protect and enhance the value of the ANZBGL Group's data and information assets through their lifecycles. Data management risk is the risk of failing to achieve these objectives.

Deficiencies in data management can be attributed to: data captured, produced or processed does not meet data quality requirements, is unavailable or is not fit for purpose; data ownership accountabilities are not adequately executed upon; data integrity is not preserved throughout the data lifecycle; context and meaning of the data are not sufficiently understood, because the data is not clearly articulated, categorized and/or classified; critical data has inadequate controls in place, has not been adequately identified, or does not meet data quality and data lineage requirements; and data quality issues are not detected and responded to in a timely manner.

Deficiencies in data management can result in ineffective risk management practices and inaccurate risk reporting. In addition, failure to comply with data management obligations, including regulatory obligations may cause the ANZBGL Group to incur losses or result in regulatory action, which may adversely impact the ANZBGL Group's Position.

***Modelling risks may adversely affect the ANZBGL Group's Position***

The ANZBGL Group relies on a number of models for material business decision making including but not limited to lending decisions, calculating capital requirements, provision levels, customer compensation payments and stressing exposures. If the models prove to be inadequately designed, implemented, used or maintained or if they are based on incorrect assumptions or inputs, this may adversely impact the ANZBGL Group's Position.

***Use of AI may adversely affect the ANZBGL Group's Position***

AI refers to the development of systems capable of performing tasks that typically require human intelligence, such as learning, reasoning, and decision making. AI is increasingly being used to drive innovation and efficiency in the ANZBGL Group's customer and business processes such as customer service, analytics and operations. Adopting AI is also important in delivering the ANZBGL Group's strategy and maintaining competitiveness.

However, as AI becomes more integrated into the ANZBGL Group and the regulatory landscape relating to AI continues to rapidly evolve, inadequate management and governance of responsible AI use, whether by the ANZBGL Group or by third parties, can lead to significant operational risks, including (but not limited to) the following:

- AI Bias: Systematic and repeatable errors in the way an AI system operates, which could result in unfair outcomes.
- AI Discrimination: AI system treats individuals or groups unfairly or differently based on protected attributes.
- AI Hallucinations: AI model perceives patterns or objects that are non-existent, creating nonsensical or inaccurate outputs.
- AI Washing: Deceptive promotional practice that exaggerates or outright lies about a product or service's use of AI.
- Data Poisoning: Deliberate and malicious contamination of data to compromise the performance of AI and machine learning.

- Immature AI Technology: Critical infrastructure failure, poor performance or processing failure.

- Model Drift: Decline in a model's ability to make accurate predictions due to changes in the environment in which it is being used.

- Model Extraction / Stealing: Malicious actor providing inputs to an AI system and using the outputs to create an approximate replica of it.

- Runaway AI: AI system gains the ability to improve itself rapidly and autonomously, potentially leading to outcomes that were not intended or foreseen by its creators.

- Shadow AI: Unsanctioned or ad-hoc generative AI use within an organization that is not governed.

AI is an emerging risk that the ANZBGL Group seeks to understand further. Failure to appropriately manage these risks in AI adoption and use may erode customer trust, result in legal or regulatory non-compliance, and damage the ANZBGL Group's reputation.

## ADDITIONAL INFORMATION IN RELATION TO NZ SUBORDINATED NOTES

NZ Subordinated Notes issued under the Programme are subject to regulatory requirements relating to their redemption or amendments to their terms and are subordinate in right of payment to certain other obligations of ANZ Bank New Zealand.

**Redemption and amendment**

Redemption and amendment of the NZ Subordinated Notes are subject to certain conditions, including (in the case of redemption) the prior written approval of the RBNZ.

ANZ Bank New Zealand may not redeem any NZ Subordinated Note prior to its stated maturity date or purchase, or procure that any members of the ANZ Bank New Zealand Group purchase, any NZ Subordinated Notes without the prior written approval of the RBNZ. Investors in NZ Subordinated Notes should not expect that the RBNZ's approval will be given for any redemption or purchase of an NZ Subordinated Note. Additionally, ANZ Bank New Zealand will not be permitted to redeem any NZ Subordinated Note unless:

(i) either:

(a) the NZ Subordinated Notes are replaced concurrently or beforehand with paid-up Regulatory Capital of the same or better quality and contributing at least the same regulatory capital amount (for the purposes of the RBNZ's capital adequacy requirements applying to ANZ Bank New Zealand at the time of the redemption) and the terms and conditions of the replacement instrument are sustainable for the income capacity of the ANZ Bank New Zealand Group; or

(b) if ANZ Bank New Zealand does not intend to replace the NZ Subordinated Notes that are the subject of the redemption, ANZ Bank New Zealand has demonstrated to the RBNZ's satisfaction that, after the redemption, the ANZ Bank New Zealand Group's capital ratios would be sufficiently above their respective minimums and the prudential capital buffer ratio would be sufficiently above its buffer trigger ratio; and

(ii) ANZ Bank New Zealand has provided any information and supporting documentation required by the RBNZ's prudential regulatory requirements to the RBNZ.

ANZ Bank New Zealand must give the RBNZ at least five working days' prior notice of any modification, amendment or supplement in relation to an NZ Subordinated Note or any consent, waiver or other action that will have the effect of amending an NZ Subordinated Note. Such notification must be accompanied by, among other things, a signed opinion from ANZ Bank New Zealand's New Zealand legal counsel confirming that, once the modification, amendment, supplement, consent or waiver (as applicable) is in effect, the NZ Subordinated Notes will continue to qualify as Tier 2 Capital. ANZ Bank New Zealand would not be able to comply with the RBNZ notification requirement and, consequently, no modification, amendment, supplement, consent or waiver (as applicable) could be made or given if the effect of any such modification, amendment, supplement, consent or waiver (as applicable) would be that the NZ Subordinated Notes would no longer qualify as Tier 2 Capital. In addition, any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments made pursuant to the Conditions will be subject to ANZ Bank New Zealand giving the RBNZ at least five working days' prior notice in each case. Such notification must be accompanied by, among other things, a signed opinion from ANZ Bank New Zealand's New Zealand legal counsel confirming that, once the Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (as applicable) is in effect, the NZ Subordinated Notes will continue to qualify as Tier 2 Capital. ANZ Bank New Zealand would not be able to comply with the RBNZ notification requirement and, consequently, no Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (as applicable) in respect of NZ Subordinated Notes could be applied, if any such Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (as applicable) would have the effect of increasing the Rate of Interest contrary to applicable prudential regulatory requirements.

**No set-off**

Neither ANZ Bank New Zealand nor an NZ Subordinated Noteholder has any contractual right to set-off any sum at any time due and payable to an NZ Subordinated Noteholder or ANZ Bank New Zealand (as applicable) under or in relation to the NZ Subordinated Notes against amounts owing by the NZ Subordinated Noteholder to ANZ Bank New Zealand or by ANZ Bank New Zealand to the NZ Subordinated Noteholder (as applicable).

**Status and subordination of NZ Subordinated Notes**

The NZ Subordinated Notes constitute direct, unsecured and subordinated obligations of ANZ Bank New Zealand ranking equally among themselves. In the event of the liquidation of ANZ Bank New Zealand and prior to the commencement of the liquidation of ANZ Bank New Zealand, the principal amount of, any interest on, and any other payments in respect of the NZ 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 all securities, instruments and other obligations that qualify as Tier 2 Capital or which rank or are expressed to rank equally with such securities, instruments or other obligations in a liquidation of ANZ Bank New Zealand, present and future.

"**Junior Ranking Securities**" means:

(i) all fully paid securities and other instruments that qualify as Tier 1 Capital (including ordinary shares and perpetual preference shares), present and future; and

(ii) all other securities and other instruments which rank or are expressed to rank behind Equal Ranking Securities, present and future.

"**Senior Creditors**" means a creditor (including a depositor) of ANZ Bank New Zealand to whom ANZ Bank New Zealand is indebted in respect of deposits and other liabilities, securities, instruments and other obligations of ANZ Bank New Zealand other than Equal Ranking Securities or Junior Ranking Securities, present and future.

Prior to the stated maturity of the NZ Subordinated Notes or the liquidation of ANZ Bank New Zealand, the obligation of ANZ Bank New Zealand to make payments (including of any principal and interest) on the NZ Subordinated Notes will be conditional on ANZ Bank New Zealand being Solvent (as defined in Condition 4(o) (*Definitions*)) at the time of, and immediately after, such payment by ANZ Bank New Zealand. Any such failure to pay will not be considered an event of default for the purposes of the NZ Subordinated Notes.

For further information see, "*Risk Factors—Risks related to the Notes—Risks related to NZ Subordinated Notes issued under the Programme*".

**ANZ Bank New Zealand Ranking Table (Notes)**

If ANZ Bank New Zealand becomes insolvent and is unable to pay its debts, a 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 Notes issued by ANZ Bank New Zealand compared to other creditors of ANZ Bank New Zealand is set out below:

| | | Type of obligation | Examples of obligations/securities |
|---|---|---|---|
| **Higher ranking/ earlier priority/ first to be repaid** | | Secured debt and liabilities preferred by law | Senior ranking secured obligations (such as collateralised liabilities to central banks and clearing houses).<br><br>Other liabilities preferred by law in a liquidation of ANZ Bank New Zealand, including employee entitlements and certain taxes. |
| | **Notes (other than NZ Subordinated Notes)** | Unsubordinated unsecured debt | Depositors and other general creditors.<br><br>The Notes (other than NZ Subordinated Notes), other bonds and notes, trade and general creditors.<br><br>(Note: covered bonds are an unsecured claim in respect of the assets of ANZ Bank New Zealand but are secured over certain assets of the ANZ Bank New Zealand Group). |
| | **NZ Subordinated Notes and Equal Ranking Securities** | Tier 2 Capital instruments | The NZ Subordinated Notes, other Tier 2 Capital instruments issued by ANZ Bank New Zealand and all securities, instruments and other obligations which rank, or are expressed to rank, equally with Tier 2 Capital issued by ANZ Bank New Zealand in a liquidation of ANZ Bank New Zealand, present and future. |
| | | Preference shares and other equally ranked instruments | Preference shares and other securities, instruments and obligations ranking senior only to ordinary shares. |
| **Lower ranking/ later priority/ last to be repaid** | | Ordinary shares | Ordinary shares |

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion by the relevant Final Terms, 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 Final Terms 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 ("**ANZNIL**"), as specified in the relevant Final Terms. Notes issued by ANZNIL will be issued by it acting through its London branch. References herein to the "**Issuer**" shall be references to the party specified as "**Issuer**" in the Final Terms 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 (which, if the Final Terms for this Note specify "NZ Subordinated Note" as applicable, shall, where the context so requires, include subordinated Notes issued by ANZ Bank New Zealand ("**NZ Subordinated Notes**")).

The Notes are issued pursuant to an Amended and Restated Agency Agreement dated 20 November 2024 (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 and the Deed of Guarantee 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 and the Deed of Guarantee 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) identical in all respects (including as to listing) except for the respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Final Terms for this Note (or the relevant provisions thereof) is endorsed on this Note and completes these Conditions and specifies which of these Conditions are applicable to this Note. References herein to the "Final Terms" are to the Final Terms (or the relevant provisions thereof) endorsed on this Note.

Words and expressions defined in the Agency Agreement or used in the Final Terms 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 Final Terms, the Final Terms will prevail.

## 1. Form, Denomination and Title

The Notes are issued in (i) bearer form ("**Bearer Notes**") or (ii) registered form ("**Registered Notes**"), in each case in the Specified Currency and in the denomination specified in the applicable Final Terms (the "**Specified Denomination**"). All Registered Notes shall have the same Specified Denomination.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Inverse Floating Rate Note, a Range Accrual Note, an Instalment Note, or a combination of any of the foregoing or may be an NZ Subordinated Note or any other relevant type of Note (as permitted by these Conditions), depending upon the Interest Basis or Redemption/Payment Basis or, in the case of an NZ Subordinated Note, depending on whether "NZ Subordinated Notes" is specified as applicable in the Final Terms. Notes issued as NZ Subordinated Notes must not be Zero Coupon Notes, Inverse Floating Rate Notes, Range Accrual Notes, Instalment 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 Coupons, Talons and Receipts relating to it or the person in whose name a Registered Note is registered, and "**NZ Subordinated Noteholder**" means the Noteholder of an NZ Subordinated Note and the Receipts relating to it or, where the NZ Subordinated Note is a Registered Note, the person in whose name it is registered and "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon, 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.

(b) *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.

(c) *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.

(d) *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).

(e) *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).

(f) *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(f), (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**

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) *Status of the Notes (other than NZ Subordinated Notes)*

The Notes (other than NZ Subordinated 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 Divisions 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(a), 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.*

*Notes which are not subordinated will rank senior to the Issuer's subordinated obligations, including, where the Issuer is ANZ Bank New Zealand, the NZ Subordinated Notes.*

(b) *NZ Subordinated Notes – ANZ Bank New Zealand*

The NZ Subordinated Notes and the Receipts and Coupons relating to them may only be issued by ANZ Bank New Zealand, and will constitute direct, unsecured and subordinated obligations of ANZ Bank New Zealand. In the event of the liquidation of ANZ Bank New Zealand (see Condition 10) and prior to the commencement of the liquidation of ANZ Bank New Zealand (see Condition 4(t)) the Principal Amount of, any interest on, and any other payments in respect of the NZ 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 all securities, instruments and other obligations that qualify as Tier 2 Capital or which rank or are expressed to rank equally with such securities, instruments or other obligations in a liquidation of ANZ Bank New Zealand, present and future.

"**Junior Ranking Securities**" means:

(i) all fully paid securities and other instruments that qualify as Tier 1 Capital (including ordinary shares and perpetual preference shares), present and future; and

(ii) all other securities and other instruments which rank or are expressed to rank behind Equal Ranking Securities, present and future.

"**Senior Creditors**" means a creditor (including a depositor) of ANZ Bank New Zealand to whom ANZ Bank New Zealand is indebted in respect of deposits and other liabilities, securities, instruments and other obligations of ANZ Bank New Zealand other than Equal Ranking Securities or Junior Ranking Securities, present and future.

In a liquidation of ANZ Bank New Zealand an NZ Subordinated Noteholder's claim for an amount owing by ANZ Bank New Zealand in connection with an NZ Subordinated Note is subordinated to the claims of Senior Creditors of ANZ Bank New Zealand, in that:

(i) all claims of Senior Creditors must be paid in full before the NZ Subordinated Noteholder's claim is paid; and

(ii) until the Senior Creditors have been paid in full, the NZ Subordinated Noteholder must not claim in the liquidation of ANZ Bank New Zealand in competition with the Senior Creditors so as to diminish any distribution, dividend or payment which, but for that claim, the Senior Creditors would have been entitled to receive.

By its purchase of an NZ Subordinated Note, each NZ Subordinated Noteholder irrevocably acknowledges and agrees:

(i) that ANZ Bank New Zealand's obligations in respect of the NZ Subordinated Note are subordinated to the payment of Senior Creditors, in the manner provided above;

(ii) that, in accordance with section 313(3) of the Companies Act 1993 (New Zealand) (the "**Companies Act**"), it is accepting a lower priority in respect of the debt represented by the NZ

Subordinated Note than that which it would otherwise have under section 313 of the Companies Act;

(iii) that nothing in sections 310 or 313 of the Companies Act will prevent these Conditions from having effect in accordance with their terms;

(iv) not to exercise its voting rights as an unsecured creditor in the liquidation of ANZ Bank New Zealand to defeat the subordination in this Condition 3(b);

(v) that it must pay or deliver to the liquidator any amount or asset received on account of its claim in the liquidation of ANZ Bank New Zealand in respect of the NZ Subordinated Note in excess of its entitlement under this Condition 3(b);

(vi) that the subordination effected by this Condition 3(b) is not affected by any act or omission of ANZ Bank New Zealand or a Senior Creditor which might otherwise affect it at law or in equity; and

(vii) neither ANZ Bank New Zealand nor an NZ Subordinated Noteholder has any contractual right to set-off any sum at any time due and payable to an NZ Subordinated Noteholder or ANZ Bank New Zealand (as applicable) under or in relation to the NZ Subordinated Notes against amounts owing by the NZ Subordinated Noteholder to ANZ Bank New Zealand or by ANZ Bank New Zealand to the NZ Subordinated Noteholder (as applicable).

The NZ Subordinated Notes do not limit the amount of liabilities ranking senior to the NZ Subordinated Notes which may be hereafter incurred or assumed by ANZ Bank New Zealand.

Claims of NZ Subordinated Noteholders are also subject to the priority of certain debts preferred by law.

Nothing in this Condition 3(b) shall be taken to require the consent of any Senior Creditor to any amendment of this Condition 3(b).

(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 unsubordinated, unsecured 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 Final Terms as specified Interest Payment Dates or, if no Interest Payment Date(s) is/are specified in the Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the Final Terms 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 Final Terms, 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 Final Terms.

(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 Final Terms 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 Final Terms, (a) any Interest Payment Date otherwise falling on a day which is not a Business Day (as defined in Condition 4(o) below) will be postponed or brought forward (as applicable) in accordance with the Business Day Convention set out in the relevant Final Terms (as described below) and (b) the amount of interest payable on such Interest Payment Date will be adjusted accordingly and the provisions of subparagraphs (g) and (h) (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 Final Terms, 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 Final Terms (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*

(i) *Interest Payment Dates*: Each Floating 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 Final Terms as specified Interest Payment Dates or, if no Interest Payment Date(s) is/are specified in the Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the Final Terms 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 (as defined in Condition 4(o) below), then that date will be adjusted in accordance with the Business Day Convention specified in the relevant Final Terms. If "No Adjustment of Interest Amounts" is specified to be applicable in the relevant Final Terms 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 Final Terms, 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) BKBM Notes, provisions in respect of which are set out in Condition 4(c) below, (y) CMS Rate Notes, provisions in respect of which are set out in Condition 4(d) below and (z) Inverse Floating Rate Notes, provisions in respect of which are set out in Condition 4(e) below, for each Interest Accrual Period shall be determined in the manner specified in the Final Terms and the provisions below relating to ISDA Determination, Screen Rate Determination, BBSW Rate Determination or AONIA Rate Determination shall apply depending upon which is specified in the Final Terms.

(A) *ISDA Determination for Floating Rate Notes*

If ISDA Determination is specified in the applicable Final Terms 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 Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(A) the Floating Rate Option is as specified in the relevant Final Terms;

(B) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;

(C) the relevant Reset Date, unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;

(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 Final Terms and:

(1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms 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 Final Terms;

(2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms 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 Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

(3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms 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 Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:

(1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms 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 Final Terms;

(2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms 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 Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

(3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms 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 Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; 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 Final Terms, 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 Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms;

(ii) references in the ISDA Definitions to:

(A) "Confirmation" shall be references to the relevant Final Terms;

(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; and

(iii) if the Final Terms specify "2021 ISDA Definitions" as being applicable:

(A) "Administrator/Benchmark Event" shall be disapplied; 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), €STR (Index Determination) or CORRA*

In respect of Floating Rate Notes other than Floating Rate Notes where the Reference Rate specified in the applicable Final Terms is SONIA (Non-Index Determination), SONIA (Index Determination), SOFR (Non-Index Determination), SOFR (Index

Determination), €STR (Non-Index Determination), €STR (Index Determination) or CORRA:

(x) if Screen Rate Determination is specified in the applicable Final Terms 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(l) (*Benchmark Replacement*) and Condition 4(m) (*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 Final Terms is SONIA (Non-Index Determination):*

Where the Reference Rate is specified in the applicable Final Terms 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 Final Terms 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 Final Terms 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 Final Terms which shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest), be no less than five London Banking Days;

"**p**", for any Interest Accrual Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Final Terms, which shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Final Terms 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

"**SONIAi-$_{pLBD}$**" means, in respect of any London Banking Day falling in the relevant Interest Accrual 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 "i-pLBD", the Calculation Agent (or the person specified in the applicable Final Terms 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 Final Terms 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(l) (*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 Final Terms, 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 Final Terms is SONIA (Index Determination):*

Where the Reference Rate is specified in the applicable Final Terms 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 Final Terms 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:

$$\left(\frac{SONIA\ Compounded\ Index_{End}}{SONIA\ Compounded\ Index_{Start}} - 1\right) x \frac{365}{d}$$

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 Final Terms, which, unless otherwise agreed with the Calculation Agent or such other party specified in the applicable Final Terms 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 Final Terms;

"**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 Final Terms 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 Final Terms. 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(l) (*Benchmark Replacement*) shall apply.

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

Where the Reference Rate is specified in the applicable Final Terms 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 Final Terms 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 Final Terms 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):

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

where:

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

(i) where "Lookback" or "Suspension Period" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, 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 Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"**i**" is a series of whole numbers from one to $d_O$, 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 Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, 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 Final Terms, 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 SOFRi") by the Relevant Number of U.S. Government Securities Business Days. For the avoidance of doubt, the Suspension Period SOFRi 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 Final Terms, 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 Final Terms, which, unless otherwise agreed with the Calculation Agent or such other party specified in the applicable Final Terms 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 Final Terms 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(m) (*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 Final Terms, the number of U.S. Government Securities Business Days as are specified as such in the applicable Final Terms.

"**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 Final Terms is SOFR (Index Determination):*

Where the Reference Rate is specified in the applicable Final Terms 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 Final Terms 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 Final Terms), 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)):

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

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(m) (*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 Final Terms, 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 (SOFRi) does not so appear for any day, "i" in the Observation Period, SOFRi 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(m) (*Effect of Benchmark Transition Event*) shall apply.

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

Where the Reference Rate is specified in the applicable Final Terms 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 Final Terms 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 the person specified in the applicable Final Terms 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:

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

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$_{i\text{-}pTBD}$**" 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 Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant €STR Observation Period;

"**Daily €STR**" means:

(i) where "Lookback" is specified as the Observation Method in the applicable Final Terms, €STR$_{i\text{-}pTBD}$; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, €STR$_i$;

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

(i) where "Lookback" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, 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 Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant €STR Observation Period;

"**$n_i$**" 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 Final Terms, the Observation Look-back Period specified in the applicable Final Terms; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the Observation Shift Period specified in the applicable Final Terms; and

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

(x) *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 Final Terms 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.

(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 Final Terms 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 Final Terms as the party responsible for calculating the Rate of Interest) and subject to sub-paragraph (iv) below, the Rate of Interest shall be (a) 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 (b) 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(l) (*Benchmark Replacement*) shall apply.

(y) *General*

If any Notes in respect of which €STR (Non-Index Determination) is specified as the Reference Rate in the applicable Final Terms 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 Final Terms, 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 Final Terms is €STR (Index Determination)*

Where the Reference Rate is specified in the applicable Final Terms 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 Final Terms 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 Final Terms 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:

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

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 Final Terms; and

"**T2 Business Day**" means any day on which the T2 System (as defined in Condition 4(o)) 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 Final Terms.

If any Notes in respect of which €STR (Index Determination) is specified as the Reference Rate in the applicable Final Terms 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 Final Terms, 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(l) (*Benchmark Replacement*) shall apply.

(I) *Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Final Terms is CORRA*

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

For the purposes of this Condition:

"**Compounded Daily CORRA**" means with respect to an Interest Period the rate of return of a daily compounded interest investment during the Observation Period corresponding to such Interest Period (with the daily Canadian Dollar overnight repurchase rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest) on 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:

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

Where:

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

"**$d_o$**" means the number of Toronto Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one (1) to $d_o$, each representing the relevant Toronto Business Day in chronological order from, and including, the first Toronto Business Day in the relevant Interest Accrual Period;

"**$n_i$**" means, in relation to any Toronto Business Day "i", the number of calendar days from, and including, such Toronto Business Day "i" up to, but excluding, the following Toronto Business Day;

"**Observation Period**" means, in respect of the relevant Interest Accrual Period, the period from, and including, the date falling "p" Toronto Business 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" Toronto Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling "p" Toronto Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means, for any Interest Accrual Period, the number of Toronto Business Days by which an Observation Period precedes an Interest Accrual Period, as specified in the relevant Final Terms (or, if no such number is specified, five (5) Toronto Business Days);

"**Toronto Business Day**" means a day on which Schedule I banks under the Bank Act (Canada) are open for general business in the city of Toronto, Canada;

The "**CORRA reference rate**", with respect to any Toronto Business Day, is a reference rate equal to the daily Canadian Overnight Repo Rate Average ("**CORRA**") rate for that day, as published by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate) on the website of the Bank of Canada or any successor website, in each case as it appears on the Bank of Canada website at 11:00 am, Toronto time, on the Toronto Business Day immediately following that day; and

"**CORRAi–pTBD**" means, in respect of any Toronto Business Day "i" falling in the relevant Interest Accrual Period, the CORRA reference rate for the Toronto Business Day falling "p" number of Toronto Business Days prior to the relevant Toronto Business Day "i".

(x) *Fallbacks*

If, in respect of any Toronto Business Day in the relevant Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) determines that the applicable CORRA reference rate is not available or has not otherwise been published by the authorised administrator and there has been no Benchmark Disruption Event, then:

(i) the CORRA reference rate shall be equal to the prevailing Bank of Canada target for the overnight rate as displayed on the Bank of Canada website (or any successor website or official publication of the Bank of Canada) on such Toronto Business Day or, if the Bank of Canada does not target a single rate, the mid-point of the target range set by the Bank of Canada and so published (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards); and

(ii) if no such overnight rate exists the CORRA reference rate in respect of such Toronto Banking Day shall be the CORRA reference rate in respect of the last Toronto Business Day for which such CORRA reference rate was published by the authorised administrator.

Subject to the provisions of Condition 4(l) (*Benchmark Replacement*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) and there has not been a Benchmark Disruption Event, 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 the 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 Accrual Period).

(y) *General*

If the Notes 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 Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on the Notes shall, for so long as any such Notes remain outstanding, be determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Accrual Period had been shortened accordingly.

(J) *BBSW Rate Determination and AONIA Rate Determination*

(x) *General*

(i) Where BBSW Rate Determination or AONIA Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined for each Interest Period, the Rate of Interest applicable to the Floating Rate Notes for each such Interest Period is the sum of the Margin and either (a) the BBSW Rate or (b) the AONIA Rate as specified in the relevant Final Terms.

(ii) Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 4(b)(iii)(J)(x) and Condition 4(b)(iii)(J)(y) (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 4(b)(iii)(J)(x) and Condition 4(b)(iii)(J)(y), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the holder of the relevant Notes and each Calculation Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.

(iii) If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Rate of Interest, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

(iv) All rates determined pursuant to this Condition 4(b)(iii)(J) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

(y) *BBSW and AONIA Benchmark Rate fallback*

If:

(i) a Temporary Disruption Trigger has occurred; or

(ii) a Permanent Discontinuation Trigger has occurred,

then the Benchmark Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

(iii) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:

(A) first, the Administrator Recommended Rate;

(B) then the Supervisor Recommended Rate; and

(C) lastly, the Final Fallback Rate;

(iv) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (iii) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;

(v) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iii) or (iv) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);

(vi) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

(A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;

(B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

(C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;

(vii) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (vi)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

(A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended

Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and

(B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and

(viii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (vi) or (vii) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

For the purposes of this Condition 4(b)(iii)(J):

"**Adjustment Spread**" means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

(a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or

(b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Issuer (acting in good faith and in a commercially reasonable manner) to be appropriate and communicated to the Calculation Agent;

"**Adjustment Spread Fixing Date**" means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

"**Administrator**" means:

(a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);

(b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and

(c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark, and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

"**Administrator Recommended Rate**" means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

"**AONIA**" means the Australian dollar interbank overnight cash rate (known as AONIA);

"**AONIA Rate**" means, for an Interest Period and in respect of a BBSW/AONIA Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and BBSW/AONIA Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

"**Applicable Benchmark Rate**" means the Benchmark Rate specified in the relevant Final Terms and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with Condition 4(b)(iii)(J)(y);

"**BBSW Rate**" means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the AVG MID on the 'Refinitiv Screen ASX29 Page' or the 'Bloomberg Screen BBSW Page' (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first Business Day of that Interest Period;

"**Benchmark Rate**" means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the relevant Final Terms;

"**Bloomberg Adjustment Spread**" means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) ("BISL") on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where "Fallback Rate (AONIA) Screen" means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

"**Compounded Daily AONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the BBSW/AONIA Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{AONIA_{i-5\ SBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

$AONIA_{i-5SBD}$ means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five[1] Sydney Business Days prior to such Sydney Business Day "$i$";

$d$ is the number of calendar days in the relevant Interest Period;

$d_0$ is the number of Sydney Business Days in the relevant Interest Period;

$i$ is a series of whole numbers from 1 to $d_0$, each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period; and

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

**Sydney Business Day** or $SBD$ means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

"**Fallback Rate**" means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with Condition 4(b)(iii)(J)(y);

"**Final Fallback Rate**" means, in respect of an Applicable Benchmark Rate, the rate:

(a) determined by the Issuer (and communicated to the Calculation Agent) as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information, which may include consultation with an Independent Adviser, that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, an adjustment spread calculated or determined by the Issuer, acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, to be appropriate, and communicated to the Calculation Agent; provided that

(b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark 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.

"**Interest Determination Date**" means, in respect of an Interest Period:

(a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iii)(C) of Condition 4(b)(iii)(J)(y), the first day of that Interest Period; and

(b) otherwise, the fifth Business Day prior to the last day of that Interest Period;

"**Non-Representative**" means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

(a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure, and that representativeness will not be restored; and

(b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

"**Permanent Discontinuation Trigger**" means, in respect of an Applicable Benchmark Rate:

(a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;

(d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;

(e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or

(f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

"**Permanent Fallback Effective Date**" means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

(a) in the case of paragraphs (a) and (b) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;

(b) in the case of paragraphs (c) and (d) of the definition of "Permanent Discontinuation Trigger", the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);

(c) in the case of paragraph (e) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or

(d) in the case of paragraph (f) of the definition of "Permanent Discontinuation Trigger", the date that event occurs;

"**Publication Time**" means:

(a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and

(b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

"**RBA Recommended Fallback Rate**" means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Period and Interest Determination Date;

"**RBA Recommended Rate**" means, in respect of any relevant day (including any day "*i*"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

"**Supervisor**" means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

"**Supervisor Recommended Rate**" means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

"**Temporary Disruption Trigger**" means, in respect of any Applicable Benchmark Rate which is required for any determination:

(a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or

(b) the Applicable Benchmark Rate is published or provided but the Issuer, acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an obvious or proven error in that rate.

(c) *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(l) (*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' (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 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).

(d) *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.

"**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(l) (*Benchmark Replacement*) and Condition 4(m) (*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 Final Terms.

"**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 Final Terms, 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 Final Terms.

"**Floating Leg Day Count Basis**" means the Day Count Fraction specified as such in the applicable Final Terms.

"**Floating Leg Rate Option**" means the Floating Rate Option (as defined in the ISDA Definitions) specified as such in the applicable Final Terms.

"**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 Final Terms: (a) the annual fixed leg; (b) the semi-annual fixed leg; or (c) the quarterly fixed leg.

(e) *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 Final Terms.

"**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 Final Terms 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 Final Terms 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 Final Terms 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 Final Terms 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 Final Terms is €STR (Non-Index Determination), the rate as determined in accordance with Condition 4(b)(iii)(G);

(H) where the Reference Rate specified in the applicable Final Terms is €STR (Index Determination), the rate as determined in accordance with Condition 4(b)(iii)(H);

(I) where the Reference Rate specified in the applicable Final Terms is CORRA, the rate as determined in accordance with Condition 4(b)(iii)(I); or

(J) where the Reference Rate specified in the applicable Final Terms is BBSW Rate Determination or AONIA Rate Determination, the rate as determined in accordance with Condition 4(b)(iii)(J).

(ii) If sub-paragraph (i)(A) applies and (subject to Condition 4(l) (*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).

(f) *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), (B), (C) or (D) below:

(A) if Fixed Rate Range Accrual Note is specified as applicable and Protection Barrier is specified as not applicable in the Final Terms, 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 Final Terms, 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 Final Terms, 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 Final Terms 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 Final Terms 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 Final Terms, the Margin for such Interest Accrual Period (whether positive or negative); and

(b) the Relevant Fraction.

In this Condition 4(f):

"**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 Final Terms.

"**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 Final Terms,

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 Final Terms) 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 Final Terms and determined in accordance with these Conditions.

"**Floor**" means the per annum rate specified in the applicable Final Terms which shall not be less than zero.

"**Margin**" means the margin specified in the applicable Final Terms.

**"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 Final Terms, 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 Final Terms, then each Reference Rate or the Reference

Rate and a Constant Maturity Swap Spread if applicable, in each case, as specified in the applicable Final Terms is or are:

(A) in respect of the Floor,

(1) if the relevant Final Terms specify that "greater than or equal to" shall apply, then greater than or equal to the applicable Floor; or

(2) if the relevant Final Terms specify that "greater than" shall apply, then greater than the applicable Floor;

and

(B) in respect of the Cap,

(1) if the relevant Final Terms specify that "less than or equal to" shall apply, then less than or equal to the applicable Cap; or

(2) if the relevant Final Terms 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 Final Terms 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 Final Terms 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 Final Terms 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 Final Terms is SONIA (Non-Index Determination)*) or, where the rate specified in the applicable Final Terms 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 Final Terms is SONIA (Index Determination)*) or, where the rate specified in the applicable Final Terms 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 Final Terms is SOFR (Non-Index Determination)*), where the rate specified in the applicable Final Terms 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 Final Terms is SOFR (Index Determination)*), where the rate specified in the applicable Final Terms 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 Final Terms is €STR (Non-Index Determination)*), or where the rate specified in the applicable Final Terms 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 Final Terms is €STR (Index Determination)*), or where the rate specified in the applicable Final Terms is CORRA, in accordance with Condition 4(b)(iii)(I) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Final Terms is CORRA)*), or where the rate specified in the applicable Final Terms is BBSW Rate Determination or AONIA Rate Determination, in accordance with Condition 4(b)(iii)(J) (*BBSW Rate Determination and AONIA Rate 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) or, in the case of CORRA, in accordance with Condition 4(b)(iii)(I) or, in the case of BBSW Rate Determination or AONIA Rate Determination, in accordance with Condition 4(b)(iii)(J) as specified in the applicable Final Terms;

(B) the interest rate for BKBM Notes (excluding the Margin) on that day notionally determined in accordance with Condition 4(c) as specified in the applicable Final Terms; and

(C) the CMS swap rate for the applicable CMS Currency on that day notionally determined in accordance with Condition 4(d) as specified in the applicable Final Terms;

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(b)(iii)(I), Condition 4(b)(iii)(J), Condition 4(c) and Condition 4(d) 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 Final Terms, 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 Final Terms, then each Reference Rate or the Reference Rate and a Constant Maturity Swap Spread if applicable, in each case, as specified in the applicable Final Terms is or are:

(A) in respect of the Floor,

(1) if the relevant Final Terms specify that "greater than or equal to" shall apply, then greater than or equal to the applicable Floor; or

(2) if the relevant Final Terms specify that "greater than" shall apply, then greater than the applicable Floor;

and

(B) in respect of the Cap,

(1) if the relevant Final Terms specify that "less than or equal to" shall apply, then less than or equal to the applicable Cap; or

(2) if the relevant Final Terms 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 Final Terms and determined in accordance with the Conditions.

"**Specified Fixed Rate**" means the per annum rate specified in the applicable Final Terms.

(g) *Zero Coupon Notes*

Where a Note, the Interest Basis of which is specified in the Final Terms 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. 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.

(h) *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.

(i) *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 Final Terms (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 Condition 4(b), Condition 4(c) or Condition 4(d) 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 Final Terms, then any Rate of Interest, Instalment Amount or Final Redemption Amount shall be subject to such maximum or minimum, as the case may be; and

(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.

(j) *Calculations*

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 is specified in the Final Terms 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. 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.

(k) *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, subject, in the case of €STR (Non-Index Determination), to Condition 4(b)(iii)(H)(y), in the case of CORRA, to Condition 4(b)(iii)(I)(y), and in the BBSW Rate Determination or AONIA Rate Determination, to Condition 4(b)(iii)(J)(y), 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 Final Terms 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.

(l) *Benchmark Replacement*

This Condition 4(l) (*Benchmark Replacement*) applies where the relevant Reference Rate specified in the applicable Final Terms is a rate other than SOFR (Non-Index Determination), SOFR (Index Determination), BBSW Rate Determination or AONIA Rate Determination. Notwithstanding the provisions above in Conditions 4(b), (c), (d) and (e), if the Issuer (in consultation with the Calculation Agent (or the person specified in the applicable Final Terms 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(l)(ii)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(l)(iv)) and any Benchmark Amendments (in accordance with Condition 4(l)(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(l)(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(l)); 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(l)(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(l)).

(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(l)(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(l) 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(l)(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(l)(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(l) 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.

Notwithstanding any other provision of this Condition 4(l), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4(l), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability to any person for not doing so.

(vii) **Survival of Reference Rate**

Without prejudice to the provisions of this Condition 4(l), 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(l)(v).

For the avoidance of doubt and notwithstanding any other provision of this Condition 4(l), in determining any Adjustment Spread or other relevant methodology for the purposes of Condition 4(l)(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 NZ Subordinated Notes only, any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments determined in accordance with Condition 4(l)(ii), (iii), (iv) or (v) (*Benchmark Replacement*), will be subject to ANZ Bank New Zealand giving the RBNZ at least five working days' prior notice of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments determined in accordance with Condition 4(l)(ii), (iii), (iv) or (v) (*Benchmark Replacement*) in each case, such notice to be accompanied by any supporting documentation required by the RBNZ's prudential regulatory requirements, including a signed opinion from ANZ Bank New Zealand's New Zealand legal counsel confirming that, once the Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (as applicable) is in effect, such NZ Subordinated Notes will continue to qualify as Tier 2 Capital.

*NZ Subordinated Noteholders should note that ANZ Bank New Zealand would not be able to comply with the RBNZ notification requirement and that, consequently, no Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (as applicable) could be applied, if the effect of any such Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (as applicable) would*

*be that such NZ Subordinated Notes would no longer qualify as Tier 2 Capital (as defined in Condition 4(o) in respect of ANZ Bank New Zealand).*

For the purposes of this Condition 4(l) (*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); or

(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(l)(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(l)(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 Final Terms 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.

(m) *Effect of Benchmark Transition Event*

This Condition 4(m) (*Effect of Benchmark Transition Event*) applies where the relevant Reference Rate specified in the applicable Final Terms 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(m) (*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(m), 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 NZ Subordinated Notes only, any Benchmark Replacement, Benchmark Replacement Conforming Changes or Benchmark Replacement Adjustment determined in accordance with this Condition 4(m) (*Effect of Benchmark Transition Event*), will be subject to ANZ Bank New Zealand giving the RBNZ at least five working days' prior notice of any Benchmark Replacement, Benchmark Replacement Conforming Changes or Benchmark Replacement Adjustment determined in accordance with this Condition 4(m) (*Effect of Benchmark Transition Event*) in each case, such notice to be accompanied by any supporting documentation required by the RBNZ's prudential regulatory requirements, including a signed opinion from ANZ Bank New Zealand's New Zealand legal counsel confirming that, once the Benchmark Replacement, Benchmark Replacement Conforming Changes or Benchmark Replacement Adjustment is in effect, such NZ Subordinated Notes will continue to qualify as Tier 2 Capital.

*NZ Subordinated Noteholders should note that ANZ Bank New Zealand would not be able to comply with the RBNZ notification requirement and that, consequently, no Benchmark Replacement, Benchmark Replacement Conforming Changes or Benchmark Replacement Adjustment (as applicable) could be applied, if the effect of any such Benchmark Replacement, Benchmark Replacement Conforming Changes or Benchmark Replacement Adjustment (as applicable) would be that such NZ Subordinated Notes would no longer qualify as Tier 2 Capital (as defined in Condition 4(o) in respect of ANZ Bank New Zealand).*

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

"**Benchmark**" means, initially, the relevant Reference Rate specified in the applicable Final Terms 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:

(iv) 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;

(v) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or

(vi) 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.

(n) *ISDA Determination for Fallback*

Notwithstanding the provisions of Condition 4(l) (*Benchmark Replacement*) and Condition 4(m) (*Effect of Benchmark Transition Event*), if ISDA Determination for Fallback provisions is

specified in the relevant Final Terms as being applicable 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 Final Terms 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 Final Terms 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 Final Terms for the applicable tenor.

(o) *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 5e(ii).

"**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(e)(ii).

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

"**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.

"**BKBM**" means the New Zealand Bank Bill reference rate.

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

"**Business Day**" means:

(i) 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

(ii) 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

(iii) in the case of one or more additional business centres specified in the applicable Final Terms (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

(iv) in respect of Notes for which the Reference Rate specified in the applicable Final Terms 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 Final Terms.

"**Business Day Convention**" in relation to an Interest Payment Date or other particular date, has the following meaning as so specified in the Final Terms:

(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 Final Terms.

"**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.

"**Companies Act**" has the meaning given to it in Condition 3(b).

"**CORRA**" means the Canadian Overnight Repo Rate Average.

"**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 Final Terms:

(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 Final Terms, 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 Final Terms, the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360 (ICMA)**" is specified in the Final Terms, 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 Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

where:

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

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case $D_1$ will be 30; and

"$\mathbf{D_2}$" 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 $D_1$ is greater than 29, in which case $D_2$ will be 30;

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

where:

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

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**$D_1$**" 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

"**$D_2$**" 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 Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

where:

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

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**$D_1$**" 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 $D_1$ will be 30; and

"**$D_2$**" 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 $D_2$ 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 or, in relation to a Zero Coupon Note, as specified in Condition 4(g).

"**Effective Date**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, unless otherwise specified in the Final Terms, 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 Notes (other than NZ Subordinated Notes), has the meaning given in Condition 9(a) and, in respect of NZ Subordinated Notes, has the meaning given in Condition 9(b).

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

"**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.

"**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 Final Terms.

"**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.

"**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 Final Terms.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the Final Terms 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 BKBM Notes;

(ii) except for 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 Final Terms and, unless otherwise specified in the Final Terms, 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 Final Terms, 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 Final Terms.

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

"**ISDA Definitions**" has the meaning given in the relevant Final Terms.

"**Issue Date**" means the date of issue of the Notes as specified in the Final Terms.

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

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

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

"**Principal Amount**" in respect of a Note means the outstanding principal amount of that Note.

"**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 Final Terms or calculated in accordance with these Conditions.

"**RBNZ**" means the Reserve Bank of New Zealand.

"**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 Final Terms 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 Final Terms 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 one of the following interbank lending rates, swap rates or bank bill rates: BBSW, BKBM, Federal Funds Effective Rate US, EURIBOR, CORRA, 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 CNH HIBOR as specified in the relevant Final Terms.

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

"**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 Rate of Interest in respect of Range Accrual Notes:

(i) (A) in the case of BKBM Notes, either Wellington or Auckland, New Zealand or (B) in either case such other financial centre as may be specified in the Final Terms; and

(ii) in all other cases, the financial centre specified as such in the Final Terms 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 Final Terms.

"**Relevant Time**" with respect to any Interest Determination Date, unless otherwise specified in the Final Terms, 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 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, 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 Final Terms. If a substitute or successor screen page is used for the purposes of calculating a Screen Rate as provided in Condition 4(s), 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, in respect of ANZ Bank New Zealand, at any time it is able to satisfy the solvency test contained in section 4 of the Companies Act.

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

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

"**Specified Maturity**" has the meaning given in the relevant Final Terms.

"**Subsidiary**" has the meaning given in the Companies Act.

"**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.

"**Tier 1 Capital**" means in respect of ANZ Bank New Zealand, the capital of ANZ Bank New Zealand that falls within the meaning of Tier 1 capital in the RBNZ's prudential requirements 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 in respect of ANZ Bank New Zealand, the capital of ANZ Bank New Zealand that falls within the meaning of Tier 2 capital in the RBNZ's prudential requirements from time to time.

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

(p) *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 Final Terms 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.

(q) *Linear Interpolation*

Where Linear Interpolation is specified as being applicable in respect of an Interest Period in the applicable Final Terms, 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 Final Terms, 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.

(r) *Certificates to be final*

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.

(s) *Substitute or Successor Screen Page*

Any reference in these Conditions or in the Final Terms 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.

(t) *Conditions of Payment in respect of NZ Subordinated Notes*

At any time before the Maturity Date or the liquidation of ANZ Bank New Zealand:

(i) payment by ANZ Bank New Zealand of interest, principal or any other payments owing to an NZ Subordinated Noteholder in connection with an NZ Subordinated Note is conditional upon ANZ Bank New Zealand being Solvent at the time the payment is due; and

(ii) ANZ Bank New Zealand must not pay any amount to an NZ Subordinated Noteholder in connection with an NZ Subordinated Note except to the extent that ANZ Bank New Zealand may pay the amount and still be Solvent immediately after paying the amount,

and if, pursuant to this Condition, ANZ Bank New Zealand fails to make any payment of principal, or interest, or any other payment (including additional amounts) in respect of any NZ 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 an authorised signatory or an auditor of ANZ Bank New Zealand or, in a liquidation of ANZ Bank New Zealand, its liquidator as to whether ANZ Bank New Zealand 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 NZ Subordinated Noteholders. In the absence of any such certificate, the NZ Subordinated Noteholders are entitled to assume (unless the contrary is proved) that ANZ Bank New Zealand is Solvent at the time of, and will be Solvent immediately after, any payment on or in respect of the NZ Subordinated Notes.

Any amount not paid due to this Condition 4(t) accumulates and remains a debt owing to the NZ Subordinated Noteholder by ANZ Bank New Zealand until it is paid and will be payable on the first Business Day on which the solvency condition in this Condition 4(t) is satisfied (whether or not such date is otherwise a payment date).

If for any reason any Principal Amount has not been paid in full on the Maturity Date, interest will continue to accrue (after as well as before any demand judgment) on the unpaid Principal Amount at the applicable Rate of Interest to the date on which payment in full of the Principal Amount is made. If for any reason (including because of the solvency condition to payment in this Condition 4(t)) an Interest Amount has not been paid in full on the relevant Interest Payment Date, then the unpaid amount of such Interest Amount will earn interest at the applicable Rate of Interest that applies to the NZ Subordinated Notes, accruing daily, to the date on which payment in full of the Interest Amount is made. Such accrued interest is payable on the date on which the relevant Principal Amount or Interest Amount is paid in full.

## 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 Final Terms) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 5(f) or 5(g), 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 Final Terms. 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.

(ii) Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 5(f) or 5(e), each Note shall be finally redeemed on the Maturity Date specified in the Final Terms 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 (other than NZ Subordinated Notes)*

In respect of any Note which is not an NZ Subordinated Note, 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 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 on or after the Issue Date shown on the face 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*), the Issuer may at its option, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (in the case of Floating Rate Notes), 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 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 for Taxation Reasons Applicable to NZ Subordinated Notes*

If ANZ Bank New Zealand determines, in its absolute discretion, that:

(i) there has been, or there will be, a change in any New Zealand law, regulation, ruling or directive (including by way of the imposition of, or any change to, any New Zealand law, regulation, ruling or directive);

(ii) there has been, or there will be, a change in the application, interpretation or administration of any New Zealand law, regulation, ruling or directive by any authority (including the New Zealand Inland Revenue Department); or

(iii) any member of the ANZ Bank New Zealand Group is or will be required to comply with a change in any New Zealand law regulation, ruling or directive or changed application, interpretation or administration,

which directly or indirectly affects the taxation treatment in relation to the NZ Subordinated Note with the effect that any member of the ANZ Bank New Zealand Group would be exposed to an increase to its costs in relation to any NZ Subordinated Note (an "**NZ Subordinated Note Tax Event**"), provided that such event is not minor and could not reasonably have been anticipated by ANZ Bank New Zealand at the Issue Date, ANZ Bank New Zealand may at its option, at any time (if this NZ Subordinated Note is not a Floating Rate Note) or on any Interest Payment Date (in the case of Floating Rate Notes) and subject to Condition 5(j), on giving not more than 60 nor less than 30 days' notice to the NZ Subordinated Noteholders of the relevant Series (which notice shall be irrevocable) redeem all, but not some only, of the NZ Subordinated Notes of the relevant Series at their Early Redemption Amount together with interest accrued to the date fixed for redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the relevant member of the ANZ Bank New Zealand Group would be exposed to an increase to its costs in relation to the NZ Subordinated Note. Prior to the publication of any notice of redemption pursuant to this Condition 5(c), ANZ Bank New Zealand shall deliver to the Fiscal Agent a certificate signed by an authorised signatory of ANZ Bank New Zealand stating that ANZ Bank New Zealand is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the ANZ Bank New Zealand so to redeem have occurred.

(d) *Redemption of NZ Subordinated Notes for Regulatory Reasons*

If specified as applicable in the relevant Final Terms, upon the occurrence of an NZ Subordinated Note Regulatory Event, subject to Condition 5(j), ANZ Bank New Zealand may at its option, at any time (if the NZ Subordinated Note is not a Floating Rate Note) or on any Interest Payment Date (in the case of an NZ Subordinated Note that is a Floating Rate Note) and on giving not more than 60 nor less than 30 days' notice to the NZ Subordinated Noteholders of the relevant Series (which notice shall be irrevocable) redeem all, but not some only, of the NZ 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(d), ANZ Bank New Zealand shall deliver to the Fiscal Agent a certificate signed by an authorised signatory of ANZ Bank New Zealand stating that ANZ Bank New Zealand is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of ANZ Bank New Zealand so to redeem have occurred.

For the purposes of this Condition 5(d):

"**NZ Subordinated Note Regulatory Event**" means a determination by ANZ Bank New Zealand, in its absolute discretion, that there has been, or there will be, any amendment to, clarification of, change in or to, change in the interpretation, application or administration of, or imposition of:

(i) any law, regulation or directive in New Zealand;

(ii) any official administrative pronouncement or action or judicial decision interpreting or applying any law, regulation or directive in New Zealand; or

(iii) any order, direction, standard, requirement (including any prudential regulation requirement), guideline or statement of the RBNZ (whether or not having the force of law),

in each case that applies, or is to apply, after the Issue Date and, as a result, either:

(A) ANZ Bank New Zealand is or will be adversely affected in relation to its regulatory capital treatment of the NZ Subordinated Notes; or

(B) ANZ Bank New Zealand is not or will not be entitled to treat some or all of the NZ Subordinated Notes as Tier 2 Capital,

provided that such event is not minor and could not reasonably have been anticipated by ANZ Bank New Zealand at the Issue Date.

(e) *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 upon it becoming due and payable as provided in Condition 9(a), shall be the Amortised Face Amount (calculated as provided below) of such Note.

(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 Final Terms, the "**Amortisation Yield**" (which, if none is set out in the Final Terms, 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 Final Terms, an amount per Calculation Amount calculated in accordance with the following formula:

$$Amortised\ Face\ Amount = Calculation\ Amount + (Accreting\ Payment\ Amount\ x\ A) + B$$

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 Final Terms;

"**Accreting Payment Period**" means a period specified in the Final Terms;

"**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(e) the date on which the Notes are redeemed prior to the Maturity Date; and

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

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 Final Terms.

(iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(b) or upon it becoming due and payable as provided in Condition 9(a) 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 sub-paragraph 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(h).

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

If a Call Option is included in the Final Terms and subject (in the case of NZ Subordinated Notes) to Condition 5(j) and the Optional Redemption Date falling on or after the fifth anniversary of the Issue Date, 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 Final Terms under "Option Exercise Date(s)") to the Noteholders redeem, or exercise any Issuer's option (as may be described in the Final Terms) in relation to, all or, if so provided, some of the Notes on any Optional Redemption Date. 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 Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the Final Terms.

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 listed on the Official List of the UK Financial Conduct Authority and admitted to trading on the main market of the London 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 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.

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

If Put Option is specified in the Final Terms, 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 Final Terms, 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 Final Terms 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.

(h) *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 (the "**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 NZ 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 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 NZ Subordinated Notes, subject to Condition 5(j), ANZ Bank New Zealand and any of its Subsidiaries may, to the extent permitted by applicable laws and regulations, at any time purchase NZ 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. NZ Subordinated Notes so purchased by ANZ Bank New Zealand or any of its Subsidiaries may be surrendered by the purchaser through ANZ Bank New Zealand to the Fiscal Agent or any Paying Agent for cancellation or may at the option of ANZ Bank New Zealand or the relevant Subsidiary be held or resold.

(i) *Cancellation*

All Notes redeemed by the Issuer or surrendered by the purchaser through the Issuer for cancellation pursuant to Condition 5(h) 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.

(j) *NZ Subordinated Notes - Approval of RBNZ*

Notwithstanding anything to the contrary in this Condition 5, ANZ Bank New Zealand may not (i) redeem any NZ Subordinated Notes under paragraph (b), (c), (d) or (f) above or (ii) prior to the Maturity Date purchase, or procure that any of its Subsidiaries purchase, any NZ Subordinated Notes under paragraph (h) above, in each case without the prior written approval of the RBNZ and ANZ Bank New Zealand will not be permitted to redeem any NZ Subordinated Notes unless:

(i) either:

(A) the NZ Subordinated Notes the subject of the redemption are replaced concurrently or beforehand with paid-up Regulatory Capital of the same or better quality and contributing at least the same regulatory capital amount (for the purposes of the RBNZ's capital adequacy requirements applying to ANZ Bank New Zealand at the time of the redemption) and the terms and conditions of the replacement instrument are sustainable for the income capacity of the ANZ Bank New Zealand Group; or

(B) if ANZ Bank New Zealand does not intend to replace the NZ Subordinated Notes the subject of the redemption, ANZ Bank New Zealand has demonstrated to the RBNZ's satisfaction that, after the redemption, the ANZ Bank New Zealand Group's capital ratios would be sufficiently above their respective minimums and the prudential capital buffer ratio would be sufficiently above its buffer trigger ratio; and

(ii) ANZ Bank New Zealand has provided any information and supporting documentation required by the RBNZ's prudential regulatory requirements to the RBNZ.

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

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 Condition 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 ANZNIL is the Issuer 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 ANZNIL is the Issuer 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 ANZNIL is the Issuer 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 ANZNIL is the Issuer such account and bank shall be located outside of New Zealand, and (y) if the Specified Currency is Australian dollars, shall be Sydney and (C) 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 net of any deduction or withholding made for or on account of FATCA and, notwithstanding any other provision of these Conditions, no additional amounts will be required to be paid 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) so long as any Notes are held in the 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 and Range Accrual Notes 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*

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 Final Terms, the next following Payment Business Day or (ii), if "Modified Following" is specified as the Payment Business Day Convention in the applicable Final Terms, 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 Final Terms, 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; and

(iv) in respect of Notes for which the Reference Rate specified in the applicable Final Terms 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 Final Terms, 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:

"**Calculation Agent**" means Deutsche Bank AG, London Branch;

"**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;

"**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 Final Terms 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 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 for the purposes of Condition 9 (*Events of Default*).

For this purpose:

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

"**Exotic Currency Relevant Time**" means the time specified in the Final Terms.

"**Exotic Currency Reuters Screen Page**" means the Reuters screen page specified in the Final Terms.

"**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 is located and/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 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 any premium payable in respect of the Notes, 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 NZ 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) 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) *Notes (other than NZ Subordinated Notes)*

If, in respect of any Notes (other than NZ Subordinated Notes), any of the following events ("**Events of Default**") occurs and is continuing, the holder of any Note of any Series issued by the Issuer may give written notice to the Fiscal Agent at its specified office that such 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 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 Note of such Series, and such default continues for a period of 15 days or interest when due, in respect of any 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 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 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, where ANZNIL is the Issuer, the United Kingdom, 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 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 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, where ANZNIL is the Issuer, the United Kingdom) and such proceedings would materially prejudice the performance by (A) the Issuer of its obligations under the 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 Notes to the Fiscal Agent shall specify the serial number(s) of the Notes concerned.

Notwithstanding any other provision of this Condition 9(a), no Event of Default in respect of any 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) *NZ Subordinated Notes*

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

(i) the commencement of liquidation of ANZ Bank New Zealand under:

(A) section 241(5) or section 317 of the Companies Act; or

(B) under any other legislation under which ANZ Bank New Zealand will irrevocably cease to be duly incorporated or to validly exist in New Zealand; and

(ii) subject to Condition 4(t):

(A) default in the payment of interest on any NZ Subordinated Note when due, continued for 15 days; or

(B) default in the payment of principal of any NZ Subordinated Note when due, continued for 7 days.

Upon the occurrence of an Event of Default specified in paragraph (i) above, subject to the subordination provisions in Conditions 3(b) and 10 (*Subordination*), the Principal Amount of, and all accrued and unpaid interest, on the NZ Subordinated Notes will automatically become due and payable.

If an Event of Default contemplated by paragraph (ii) above with respect to any of the NZ Subordinated Notes occurs and is continuing, an NZ Subordinated Noteholder may only, in order to enforce the obligations of ANZ Bank New Zealand under such NZ Subordinated Notes, bring proceedings:

(aa) to recover any amount then due and payable but unpaid on its NZ Subordinated Notes (subject to satisfaction of the solvency condition to payment in Condition 4(t));

(bb) to obtain an order for specific performance of any other obligation in respect of its NZ Subordinated Notes; or

(cc) for the liquidation of ANZ Bank New Zealand.

In accordance with Condition 3(b), until all Senior Creditors have been paid in full, an NZ Subordinated Noteholder must not claim in the liquidation of ANZ Bank New Zealand in competition with the Senior Creditors so as to diminish any distribution, dividend or payment which, but for that claim, the Senior Creditors would have been entitled to receive.

No remedy against ANZ Bank New Zealand, other than those referred to in this Condition 9(b), shall be available to the NZ Subordinated Noteholders or Couponholders or Receiptholders in respect of NZ Subordinated Notes, whether for the recovery of amounts owing in respect of the NZ Subordinated Notes or in respect of any breach by ANZ Bank New Zealand of any of its other obligations under or in respect of the NZ Subordinated Notes.

10. **Subordination**

In the event of the commencement of liquidation of ANZ Bank New Zealand constituting an Event of Default with respect to the NZ Subordinated Notes, there shall be payable with respect to the NZ Subordinated Notes, subject to the subordination provisions in Condition 3(b), an amount equal to the Principal Amount of the NZ 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 liquidation of ANZ Bank New Zealand in New Zealand in respect of the NZ Subordinated Notes until all claims of Senior Creditors admitted in the liquidation proceeding have been satisfied in full. By subscription for, or transfer of, NZ Subordinated Notes to a Noteholder, that NZ Subordinated Noteholder will be taken to have agreed that no amount in respect of the NZ Subordinated Notes will be repaid until all the claims of the Senior Creditors admitted in the liquidation proceeding have been satisfied accordingly. Accordingly, if proceedings with respect to the liquidation of ANZ Bank New Zealand in New Zealand were to occur, the NZ Subordinated Noteholders could recover less relatively than the holders of Notes which are not subordinated and the holders of any prior ranking subordinated liabilities of ANZ Bank New Zealand.

If, in any such liquidation, the amount payable with respect to the NZ Subordinated Notes and any claims ranking equally with those NZ Subordinated Notes cannot be paid in full, those NZ Subordinated Notes and other claims ranking equally with those NZ Subordinated Notes will share relatively in any distribution of ANZ Bank New Zealand's assets in a liquidation in proportion to the respective amounts to which they are entitled. To the extent that NZ Subordinated Noteholders are entitled to any recovery with respect to the NZ Subordinated Notes in any liquidation, such NZ Subordinated Noteholders might not be entitled in such proceedings to a recovery in the Specified Currency in respect of such NZ Subordinated Notes (if other than New Zealand dollars) and might be entitled only to a recovery in New Zealand 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 Final Terms, 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 Final Terms 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, no modification, amendment or supplement to the terms of any Series of NZ Subordinated Notes, or any consent, waiver or other action that will have the effect of amending any Series of NZ Subordinated Notes shall be of any effect unless the RBNZ has been given at least five working days' prior notice of such modification, amendment, supplement, consent, waiver or other action (as applicable) by ANZ Bank New Zealand and ANZ Bank New Zealand has provided any information and supporting documentation required by the RBNZ's prudential regulatory requirements to the RBNZ including a signed opinion from ANZ Bank New Zealand's New Zealand legal counsel confirming that, once the modification, amendment, supplement, consent, waiver or other action (as applicable) is in effect, such NZ Subordinated Notes will continue to qualify as Tier 2 Capital. ANZ Bank New Zealand would not be able to comply with the RBNZ notification requirement, and, consequently, no modification, amendment, supplement, consent, waiver or other action (as applicable) could be made or given, if the effect of any such amendment, modification, supplement, consent, waiver or other action (as applicable) would be that the NZ Subordinated Notes would no longer qualify 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, Conditions and Final Terms*

The Agency Agreement, the Deed of Covenant, the Deed of Guarantee, the Conditions and any applicable Final Terms may be modified or amended by the Issuer and, in the case of the Deed of Guarantee, by ANZNIL and the Guarantor, 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), 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, in the case of NZ Subordinated Notes, any such modification or amendment to the Agency Agreement, the Deed of Covenant, the Conditions and the Final Terms that will have the effect of amending NZ Subordinated Notes, shall not be effective unless the RBNZ has been given at least five

working days' prior notice of such modification or amendment (as applicable) by ANZ Bank New Zealand and ANZ Bank New Zealand has provided any information and supporting documentation required by the RBNZ's prudential regulatory requirements to the RBNZ including a signed opinion from ANZ Bank New Zealand's New Zealand legal counsel confirming that, once the modification or amendment (as applicable) is in effect, such NZ Subordinated Notes will continue to qualify as Tier 2 Capital. ANZ Bank New Zealand would not be able to comply with the RBNZ notification requirement and, consequently, no modification or amendment (as applicable) could be applied if the effect of any such amendment or modification (as applicable) would be that the NZ Subordinated Notes would no longer qualify as Tier 2 Capital.

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 (provided, with respect to an issue of NZ Subordinated Notes, that ANZ Bank New Zealand has given the RBNZ at least 5 working days' prior notice and provided any information and supporting documentation required by the RBNZ's prudential regulatory requirements to the RBNZ) 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 Final Terms, 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.

*Where the Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, the provisions of such Global Note shall prevail over the provisions of this Condition 14.*

## 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 provisions applicable to the NZ Subordinated Notes (including, without limitation, the provisions contained in Conditions 3(b), 4(t), 9(b) and 10 (*Subordination*)) which will be governed by, and construed in accordance with, the laws of New Zealand.

(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 Issuers consent 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.

## FORM OF THE NOTES

*The summary of the forms and provisions of the Notes contained in this section is intended to be a guide only and is subject to change, including as a result of any amendments to the Agency Agreement and the forms of Notes and the terms of the relevant Final Terms. For further details regarding the forms of Notes and the provisions applicable to the Notes, purchasers and potential purchasers of Notes are advised to review the Agency Agreement and the relevant Notes. A supplemental agency agreement and CMU Notes (as defined in paragraph 6 below) in specific form will be prepared as and when there is an issuance of CMU Notes.*

1. **Initial Issue of Notes**

**Bearer Notes**

***Temporary Global Notes***

Unless otherwise specified in the relevant Final Terms, each Series or Tranche of notes in bearer form ("**Bearer Notes**") will initially be represented by a temporary global note (a "**Temporary Global Note**") if:

(a) Bearer Notes in definitive form are to be made available to Noteholders following the expiry of 40 days *after* the Issue Date of an identifiable Tranche of such Notes; or

(b) such *Notes* are being issued in compliance with U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**D Rules**"), as specified in the relevant Final Terms.

***Permanent Global Notes***

In all other cases, each Series or Tranche of Bearer Notes will be represented by a permanent global note (a "**Permanent Global Note**").

The Temporary Global Note or Permanent Global Note (as the case may be) initially representing each Series or Tranche of Bearer Notes will be deposited on the Issue Date thereof with a common depositary (the "**Common Depositary**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") (or, in the case of a Series or Tranche to be cleared through a clearing system other than Euroclear or Clearstream, Luxembourg (an "**Alternative Clearing System**", which expression shall include the CMU Service whenever the context permits) as agreed between the relevant Issuer, the Guarantor (if applicable), the Fiscal Agent and the relevant Dealers). Notwithstanding the foregoing, in the case of a Series or Tranche of Bearer Notes to be cleared through the CMU Service, the Temporary Global Note or Permanent Global Note (as the case may be) shall be deposited with a sub-custodian in Hong Kong for the CMU Service.

**Registered Notes**

As set forth in the Final Terms, each Series or Tranche of Notes in registered form ("**Registered Notes**") will be represented by either:

(a) *Definitive Certificates*: one or more Certificates in definitive form which shall be delivered as agreed between the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer(s); or

(b) *Registered Global Notes*: one or more registered Global Notes ("**Registered Global Notes**" and each a "**Registered Global Note**" and, together with the Temporary Global Note and the Permanent Global Note, the "**Global Notes**" and each a "**Global Note**") without Coupons, deposited on the Issue Date with a Common Depositary, and registered in the name of a nominee, for Euroclear and Clearstream, Luxembourg (or, in the case of a Series or Tranche to be cleared through an Alternative Clearing System, as agreed between the relevant Issuer, the Guarantor (if applicable), the Fiscal Agent, the Registrar and the relevant Dealer(s)). Notwithstanding the foregoing, in the case of a Series or Tranche of Registered Notes to be cleared through the CMU Service, the

Registered Global Note shall be deposited with a sub-custodian in Hong Kong for the CMU Service.

2. **Clearing Systems**

Upon the initial deposit of a Bearer Global Note with a Common Depositary or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relevant Registered Global Note to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depositary may (if indicated in the relevant Final Terms) also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) Alternative Clearing Systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such Alternative Clearing Systems. Conversely, Notes that are initially deposited with an Alternative Clearing System may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other Alternative Clearing Systems.

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System as the holder of a Note represented by a Bearer Global Note or a Registered Global Note must look solely to Euroclear, Clearstream, Luxembourg or the Alternative Clearing System (as the case may be) for his share of each payment made by the relevant Issuer to the bearer of such Bearer Global Note or the holder of the underlying Registered Notes, as the case may be, and such payments and all other rights arising under the Bearer Global Notes or Registered Global Notes, will be subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the relevant Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Bearer Global Note or Registered Global Note and such obligations of the relevant Issuer, or the Guarantor (if applicable), will be discharged by payment to the bearer of such Bearer Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Without prejudice to the generality of the above, if a Global Note is lodged with the CMU Service, the person(s) for whose account(s) interests in such Global Note are credited as being held in the CMU Service in accordance with the CMU Rules as notified by the CMU Service to the CMU Lodging Agent in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service save in the case of manifest error) shall be the only person(s) entitled to receive payments in respect of Notes represented by such Global Note and the relevant Issuer and the Guarantor, if applicable, will be discharged by payment to, or to the order of, such person(s) for whose account(s) interests in such Global Note are credited as being held in the CMU Service in respect of each amount so paid. Each of the persons shown in the records of the CMU Service, as the beneficial holder of a particular principal amount of Notes represented by such Global Note must look solely to the CMU Paying Agent for his share of each payment so made by the relevant Issuer in respect of such Global Note.

3. **Exchange**

***Temporary Global Notes***

Each Temporary Global Note in respect of a Tranche of Bearer Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(a) *Bearer Notes in definitive form*: if the relevant Final Terms indicates that such Temporary Global Note is issued in compliance with U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**C Rules**") *or* in a transaction to which TEFRA is not applicable, in whole, but not in part, for Bearer Notes in definitive form as described below; and

(b) *Permanent Global Note*: otherwise, in whole or in part, upon certification as to non-US beneficial ownership in the form set out in the Agency Agreement, for interests in a Permanent Global Note or, if so *provided* in the relevant Final Terms, for Bearer Notes in definitive form, provided that the CMU Service may require that any such

exchange for interests in a Permanent Global Note is made in whole and not in part and, in such event, no such exchange will be effected until all relevant accountholders (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging Agent by the CMU Service) (the "**CMU Members**") have so certified. Additionally, the CMU Service will not obtain certificates of non-US beneficial ownership from the CMU Members or provide any such certificates on behalf of CMU Members. The CMU Lodging Agent will collect such certificates from the relevant CMU Members identified from a relevant CMU Instrument Position Report obtained by request from the CMU Service for this purpose.

"**Exchange Date**" means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after the Issue Date of the Notes.

***Permanent Global Notes***

Each Permanent Global Note in respect of a Tranche of Bearer Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not in part for Bearer Notes in definitive form only in the following circumstances:

(a) unless principal in respect of any Bearer Notes is not paid when due, by the relevant Issuer giving notice to the Noteholders and the Fiscal Agent of its intention to effect such exchange;

(b) if the Final Terms provides that such Permanent Global Note is exchangeable at the request of the holder, by the holder giving notice to the Fiscal Agent of its election for such exchange; or

(c) (i) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (ii) upon or following any failure to pay principal in respect of any Bearer Notes when it is due and payable, by the holder giving notice to the Fiscal Agent of its election for such exchange.

"**Exchange Date**" means, in relation to a Permanent Global Note, a day falling not less than 60 days, or in the case of exchange following failure to pay principal in respect of any Bearer Notes when due 30 days, after that on which notice requiring exchange is given and on which commercial banks are open for business in the city in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to sub-paragraph (c)(i) above, in the cities in which Euroclear and Clearstream, Luxembourg, or any Alternative Clearing System (if applicable), are located.

A Permanent Global Note is not exchangeable in part except (provided that if the Permanent Global Note is held by or on behalf of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, such clearing system permits) upon or following any failure to pay principal in respect of the Notes when it is due and payable.

The exchange at the request of the holder, as described in paragraph (b) above, should not be expressed to be applicable if the Notes are issued in denominations comprising a minimum Specified Denomination (such as €100,000 (or its equivalent in another currency)) plus one or more higher integral multiples of another smaller amount (such as €1,000 (or its equivalent in another currency)). Furthermore, such denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Permanent Global Note in respect of a Tranche of Bearer Notes exchangeable for Bearer Notes in definitive form.

***Registered Global Notes***

Each Registered Global Note will only be exchangeable for Certificates in definitive form:

(a) if the Notes represented by the Registered Global Note are held (directly or indirectly) on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;

(b) upon or following any failure to pay principal in respect of any Notes when it is due and payable; or

(c) with the consent of the relevant Issuer.

***Delivery***

On or after any due date for exchange of any Bearer Global Note or Registered Global Note, the holder of such Bearer Global Note or Registered Global Note may surrender the same or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent or Registrar, as the case may be, or as otherwise specified in the Bearer Global Note or Registered Global Note, as the case may be. Upon surrender of any Bearer Global Note or Registered Global Note, or the part thereof to be exchanged, the relevant Issuer will:

(a) **Permanent Global Note** in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate principal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange; or

(b) **Definitive Notes and Certificates** in the case of a Permanent Global Note or Registered Global Note exchangeable for Notes or Certificates in definitive form (unless such exchange is at the request of the relevant Issuer) at the cost of the relevant Noteholder, cause an equal aggregate principal amount of Notes or Certificates in definitive form to be executed and delivered to the Fiscal Agent or the Registrar, as the case may be, for completion, authentication and dispatch to the relevant Noteholders.

Bearer Notes in definitive form will be security-printed and Certificates in definitive form will be printed in accordance with any applicable legal and listing authority, stock exchange and/or quotation system requirements in or substantially in the form set out in the Schedules to the Agency Agreement.

On exchange in full of each Bearer Global Note, the relevant Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Notes in definitive form for which it was exchanged.

4. **Legends**

Each Bearer Note (including each Bearer Global Note), Talon and Coupon will bear the following legend:

> "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

The sections of the U.S. Internal Revenue Code referred to in the legend provide that a United States taxpayer, with certain exceptions, will not be permitted to deduct any loss, and will not be eligible for capital gain treatment with respect to any gain realised, on any sale, exchange or redemption of Bearer Notes or any related Coupons.

5. **Provision Relating to Notes Whilst Notes in Global Form**

Each Bearer Global Note and Registered Global Note contains provisions that apply to the Notes that they represent, some of which modify the effect of the Conditions of the Notes set out in this Base Prospectus. The following is a summary of those provisions:

(a) ***Payments***

No person shall be entitled to receive any payment in respect of the Notes represented by any Bearer Global Note that falls due on or after the Exchange Date of that Bearer Global Note unless, upon presentation, exchange for an interest in, as appropriate, a Permanent Global Note or for Bearer Notes in definitive form is improperly withheld or refused or, in the case of a Permanent Global Note, the relevant Issuer does not comply with or perform its obligations under any Bearer Note in definitive form. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-US beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Bearer Notes will be made against presentation for endorsement and, if no further payment is due to be made in respect of such Notes, surrender of that Bearer Global Note to or to the order of the Fiscal Agent, or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each such Bearer Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes.

In respect of a Global Note held through the CMU Service, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Global Note are credited (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging Agent by the CMU Service) and, save in case of final payment, no presentation of the relevant Global Note shall be required for such purpose.

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.

(b) ***Prescription***

Claims against the relevant Issuer in respect of Notes issued by it that are represented by a Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

(c) ***Meetings***

The holder of a Global Note or Registered Global Note shall (unless such Global Note or Registered Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements at any meeting of Noteholders. At any such meeting, the holder of a Permanent Global Note shall be treated as having one vote in respect of each minimum Specified Denomination of Notes for which such Permanent Global Note may be exchanged.

(d) ***Cancellation***

Cancellation of any Bearer Note represented by a Bearer Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Bearer Global Note and evidenced by the appropriate notation in the relevant schedule to such Bearer Global Note.

(e) ***Purchase***

Bearer Notes represented by a Permanent Global Note may only be purchased by the relevant Issuer or any of its subsidiaries together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

(f) ***Each Issuer's Options***

Any option of the relevant Issuer provided for in the Terms and Conditions of any Notes issued by it while such Notes are represented by a Global Note shall be exercised by the relevant Issuer giving notice to the Noteholders within the time limits set out in, and containing the information required by, the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the relevant Issuer is exercised in respect of some but not all of the Notes of any Tranche or Series which are represented by a Global Note, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System (as the case may be).

(g) ***Noteholders' Options***

Any option of the Noteholders provided for in the Terms and Conditions of any Notes while such Notes are represented by a Global Note may be exercised by the holder of the Global Note delivering to the Fiscal Agent, within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions, a notice stating the principal amount of Notes in respect of which the option is exercised (but which shall not be required to state the serial numbers of such Notes) and at the same time presenting the Global Note to the Fiscal Agent or to a Paying Agent acting on behalf of the Fiscal Agent, for notation.

(h) ***Events of Default***

(i) *In respect of Notes issued by ANZBGL*

Each Bearer Global Note and Registered Global Note representing the Notes provides that the holder may from time to time exercise the right to declare the Notes represented by such Bearer Global Note or Registered Global Note due and repayable in the circumstances described in Condition 9 (*Events of Default*) in the section entitled "*Terms and Conditions of the Notes*" by stating in a notice to the Fiscal Agent the principal amount of such Bearer Global Note or Registered Global Note that is due and repayable. If principal in respect of any Note is not paid when due, the holder of a Bearer Global Note or Registered Global Note representing such Notes from time to time may elect in a notice to the Fiscal Agent for direct enforcement rights against ANZBGL under the terms of a Deed of Covenant executed as a deed by the Issuers on 21 November 2023 to come into effect in relation to the whole or a part of such Bearer Global Note or Registered Global Note in respect of which such failure to pay principal has occurred in favour of the persons entitled to such part of such Bearer Global Note or Registered Global Note, as the case may be, as accountholders with a clearing system. Following any such election, the specified portion of the Bearer Global Note or, as the case may be, the Registered Global Note and the corresponding entry in the register kept by the Registrar will become void, save to the extent that the appropriate direct enforceable rights shall fail to take effect for whatever reason. In the case of Bearer Global Notes, no such election may however be made on or before the Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

(ii) *In respect of Notes issued by ANZ Bank New Zealand and ANZNIL*

Each Bearer Global Note and Registered Global Note provides that the holder may from time to time exercise the right to declare Notes represented by such Bearer Global Note or Registered Global Note due and repayable in the circumstances described in Condition 9 (*Events of Default*) in the section entitled "*Terms and Conditions of the Notes*" by stating in a notice to the Fiscal Agent the principal amount of such Bearer Global Note or Registered Global Note that is due and repayable. If principal in respect of any Note is not paid when due (but subject as provided below), the holder of a Bearer Global Note or Registered Global Note representing such Notes from time to time may elect in a notice to the Fiscal Agent for direct enforcement rights against the relevant Issuer under the terms of a Deed of Covenant executed as a deed by the Issuers on 21 November 2023 to come into effect in relation to the whole or a part of such Bearer Global Note or

Registered Global Note in respect of which such failure to pay principal has occurred in favour of the persons entitled to such part of such Bearer Global Note or Registered Global Note, as the case may be, as accountholders with a clearing system. Following any such election, the specified portion of the Bearer Global Note or, as the case may be, the Registered Global Note and the corresponding entry in the register kept by the Registrar will become void, save to the extent that the appropriate direct enforceable rights shall fail to take effect for whatever reason. Save as provided in this paragraph and in the Deed of Covenant, no term of the Bearer Global Note or Registered Global Note may be enforceable by any person other than the holder. However, no such election may be made (A) in respect of Bearer Global Notes, on or before the Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place, or (B) in respect of Notes represented by a Registered Global Note, unless the exchange of the whole or a part of the holding of Notes represented by that Registered Global Note shall have been improperly withheld or refused.

(i) ***Notices***

So long as any Notes are represented by a Bearer Global Note and such Bearer Global Note is held on behalf of a clearing system, notices to the holders of such Notes may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions. Such notices shall be deemed to have been given to the holders of the Notes in accordance with the Conditions on the date of delivery to that clearing system. In addition, so long as any Bearer Global Notes or Registered Global Notes are admitted to trading on the main market of the London Stock Exchange or to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system (so long as such Bearer Global Notes or Registered Global Notes are admitted to trading on the main market of the London Stock Exchange or to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system), notices shall also be published as may be required by the rules and regulations of such listing authority, stock exchange and/or quotation system and on the website of the Issuer 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.

Notwithstanding the above, for so long as the Notes are represented by a Global Note and such Global Note is held on behalf of CMU Service, notices to the Noteholders may be given by delivery of relevant notice to the CMU Lodging Agent for communication to the CMU Members or to the person shown in a CMU Instrument Position Report issued by the CMU Service on the Business Day preceding the date of dispatch of such notice as holding interests in the Global Note.

(j) ***CMU Lodging Agent***

So long as the Notes are represented by a Global Note and such Global Note is held on behalf of the CMU Service, any reference in this section (headed "Form of the Notes") to "Fiscal Agent" shall, whenever the context so permits, be deemed to mean the "**CMU Lodging Agent**".

6. **Definitions**

For the purpose of this section:

"**CMU**" or "**CMU Service**" means the Central Moneymarkets Unit Service (or any lawful successor thereto), being the book-entry clearing system operated by the HKMA;

"**CMU Instrument Position Report**" means the instrument position report showing the aggregate nominal value of the instrument specified therein held by CMU Members in the CMU securities accounts, as prepared from time to time by the CMU, and provided to the relevant agent of such instrument, in the form shown in Appendix E.2 of the CMU Manual;

"**CMU Lodging Agent**" means the CMU lodging agent appointed for the purposes of the issuance of CMU Notes as contemplated in Condition 6(e) of the Terms and Conditions of the Notes;

"**CMU Manual**" means the reference manual relating to the operation of the CMU Service issued by the HKMA to CMU Members, as amended from time to time;

"**CMU Member**" means a member of the CMU Service;

"**CMU Notes**" means Notes denominated in any currency which the CMU Service accepts for settlement from time to time that are, or are intended to be, cleared through the CMU Service;

"**CMU Paying Agent**" means the CMU paying agent appointed for the purposes of the issuance of CMU Notes as contemplated in Condition 6(e) of the Terms and Conditions of the Notes;

"**CMU Rules**" means all requirements of the CMU Service for the time being applicable to a CMU Member and includes (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU Service and the CMU Manual; (b) all the operating procedures as set out in the CMU Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership agreement with the HKMA or the CMU Manual; and

"**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.

## DESCRIPTION OF AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED AND ITS SUBSIDIARIES

### Overview

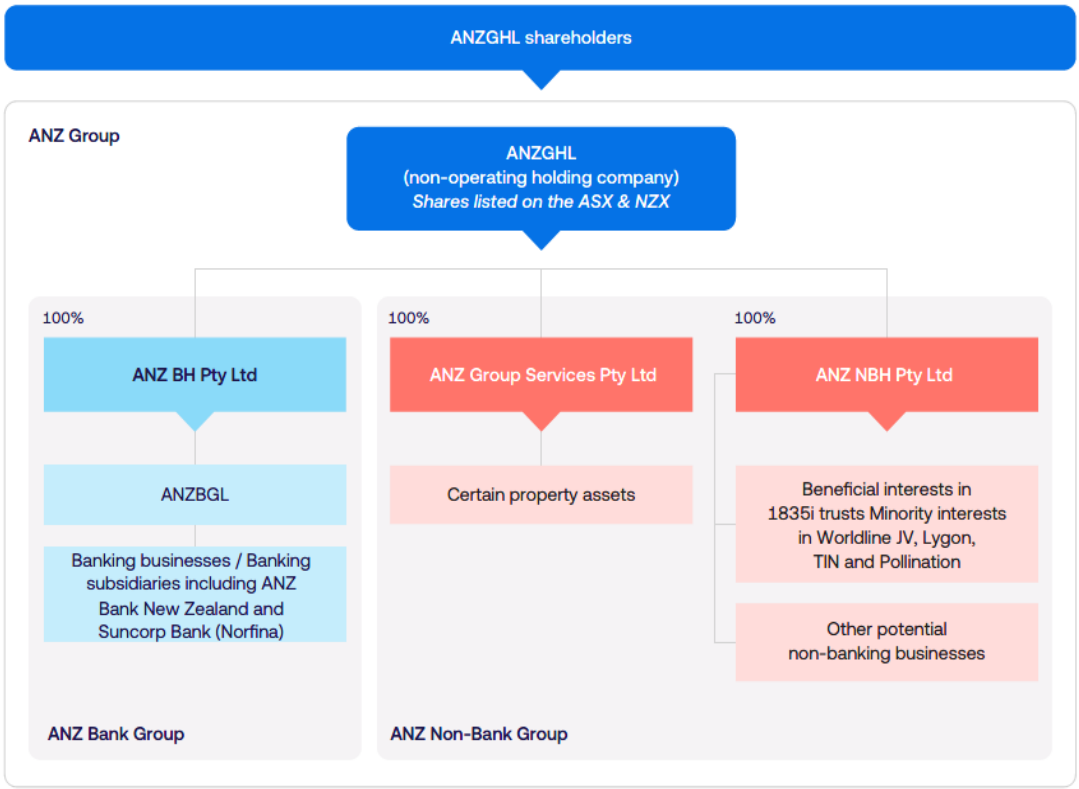
The ANZBGL Group is one of the four major banking groups headquartered in Australia. ANZBGL is a public company, incorporated and domiciled in Australia with debt listed on securities exchanges. ANZBGL's registered office is located at Level 9, 833 Collins Street, Docklands, Victoria 3008, Australia, and the telephone number is +61 3 9683 9999. ANZBGL's Australian Business Number is ABN 11 005 357 522. The website of the ANZBGL Group is www.anz.com. No information on such website forms part of this Base Prospectus except as specifically incorporated by reference, see "*Information Incorporated by Reference*".

The ANZBGL Group provides a broad range of banking and financial products and services to retail, small business, corporate and institutional customers. Geographically, operations span Australia, New Zealand, a number of other countries in the Asia Pacific region, the United Kingdom, France, Germany and the United States.

As of 30 September 2024, the ANZBGL Group had total assets of A$1,229.6 billion and share capital and reserves attributable to shareholders of ANZBGL of A$68.0 billion.

The ANZBGL Group is part of the ANZ Group. The ultimate parent company of the ANZ Group is ANZGHL. On 3 January 2023, ANZBGL established by a scheme of arrangement, a non-operating holding company, ANZGHL, as the new listed parent holding company of the ANZ Group and subsequently implemented a restructure to separate the ANZ Group's banking and certain non-banking businesses into the ANZ Bank Group and ANZ Non-Bank Group. The ANZ Bank Group comprises the majority of the businesses and subsidiaries that were held in ANZBGL prior to the restructure. The ANZ Non-Bank Group comprises banking-adjacent businesses developed or acquired by the ANZ Group to focus on bringing new technology and banking-adjacent services to the ANZ Group's customers, and a separate service company.

The composition of the ANZ Group is set out in the diagram below.



It should be noted that ANZGHL:

- Does not issue Notes under this programme;
- Does not guarantee ANZBGL's obligations generally or in connection with debt securities issued by ANZBGL;
- Does not have any obligations under the terms and conditions of senior debt issued by ANZBGL; and
- Does not have any obligations under the terms and conditions of Tier 2 capital securities or Additional Tier 1 Capital securities issued by ANZBGL, except to the extent that such securities are convertible into ANZGHL's ordinary shares as provided for in the terms and conditions of such securities.

**Business Model**

The ANZBGL Group's business model primarily consists of raising funds through customer deposits and the wholesale debt markets and lending those funds to customers. In addition, the ANZBGL Group operates a Markets business which earns revenue from sales, trading and risk management activities. The ANZBGL Group also provides payments and clearing solutions.

The ANZBGL Group's primary lending activities are personal lending covering residential home loans, credit cards and overdrafts, and lending to corporate and institutional customers.

The ANZBGL Group's income is derived from a number of sources, primarily:

- Net interest income – represents the difference between the interest income the ANZBGL Group earns on its lending activities and the interest paid on customer deposits and wholesale funding;
- Net fee and commission income – represents fee income earned on lending and non-lending related financial products and services. It includes net funds management income;
- Share of associates' profits – represents the ANZBGL Group's share of the profit of an entity over which the ANZBGL Group has significant influence but not control; and
- Other income – includes revenue generated from sales, trading and risk management activities, net foreign exchange earnings, gains and losses from economic and revenue and expense hedges, and gains or losses from divestments and business closures.

**Strategy**

The ANZ Group's strategy is focused on improving the financial wellbeing and sustainability of its customers by providing excellent services, tools and insights that engage and retain customers and help positively change their behaviour.

In particular, the ANZ Group wants to help customers:

- save for, buy and own a liveable home;
- start or buy and sustainably grow their business; and
- move capital and goods around the region and sustainably grow their business.

The ANZ Group's aspiration is to build a simpler, better, more purpose-driven bank through:

- Purpose-led propositions and partnerships that improve financial wellbeing, access to housing and sustainability for its target segments.

- Automated business-services supported by modern, cloud-based technology that is more open, resilient and compliant.

- An agile operating model that encourages innovation and makes it easier for its people to deliver value for customers quickly.

- Disciplined allocation of resources, enhanced delivery capabilities, and an alignment of systems and incentives.

**Principal activities of the ANZBGL Group**

The ANZBGL Group operates on a divisional structure with seven divisions: Australia Retail, Australia Commercial, Institutional, New Zealand, Suncorp Bank, Pacific, and Group Centre.

The divisions reported below are consistent with operating segments as defined in the Australian accounting standard AASB 8 Operating Segments and with internal reporting provided to the chief operating decision maker, being the Chief Executive Officer.

As at 30 September 2024, the principal activities of the ANZBGL Group's seven divisions were:

**Australia Retail**

The Australia Retail division provides a full range of banking services to Australian consumers. This includes Home Loans, Deposits, Credit Cards and Personal Loans. Products and services are provided via the branch network, home loan specialists, contact centres, a variety of self-service channels (digital and internet banking, website, ATMs and phone banking) and third-party brokers.

**Australia Commercial**

The Australia Commercial division provides a full range of banking products and financial services, including asset financing, across the following customer segments: SME Banking (small business owners and medium commercial customers) and Diversified & Specialist Businesses (large commercial customers, and high net worth individuals and family groups). It also includes run-off businesses (Central Functions).

**Institutional**

The Institutional division services, institutional and corporate customers, and governments across Australia, New Zealand and International (including Papua New Guinea ("**PNG**") via the following business units:

- Transaction Banking provides customers with working capital and liquidity solutions including documentary trade, supply chain financing, commodity financing as well as cash management solutions, deposits, payments and clearing.

- Corporate Finance provides customers with loan products, loan syndication, specialised loan structuring and execution, project and export finance, debt structuring and acquisition finance and sustainable finance solutions.

- Markets provides customers with risk management services in foreign exchange, interest rates, credit, commodities and debt capital markets in addition to managing the ANZBGL Group's interest rate exposure and liquidity position.

- Central Functions consists of enablement functions that help deliver payments services, operational support and digital capability across both the Institutional division and the wider enterprise.

**New Zealand**

The New Zealand division comprises the following business units:

- Personal provides a full range of banking and wealth management services to consumer and private banking customers. It delivers services via internet and app-based digital solutions and its network of branches, mortgage specialists, private bankers and contact centres.

- Business & Agri provides a full range of banking services through its digital, branch and contact centre channels, and traditional relationship banking and sophisticated financial solutions through dedicated managers. These cover privately-owned small, medium and large enterprises, the agricultural business segment, government and government-related entities.

- Central Functions includes Treasury and back-office support functions.

**Suncorp Bank**

Suncorp Bank provides banking and related services to retail, commercial, small and medium enterprises, and agribusiness customers in Australia.

**Pacific**

The Pacific division provides products and services to retail and commercial customers (including multi-nationals) and to governments located in the Pacific region, excluding PNG, which forms part of the Institutional division.

**Group Centre**

Group Centre division provides support to the operating divisions, including technology, property, risk management, financial management, treasury, strategy, marketing, human resources, corporate affairs, and shareholder functions. It also includes minority investments in Asia.

**Suncorp Bank Acquisition**

On 31 July 2024, the ANZBGL Group acquired 100% of the shares in SBGH Limited, the immediate holding company of Norfina Limited (referred to herein as "**Suncorp Bank**"), and formerly known as Suncorp-Metway Limited. Norfina Limited has a licence from Suncorp Group Limited to use the Suncorp Bank brand under a five (plus two) year brand licence.

Suncorp Bank remains an ADI, licensed and regulated by APRA and holder of an Australian credit licence and operates as a stand-alone company under the ownership of the ANZ Group. At a future point, Suncorp Bank will no longer be an ADI and some or all of its business, assets and liabilities will be transferred to ANZBGL. The ANZ Group will be undertaking a process for Suncorp Bank's obligations to be transferred to ANZBGL under the voluntary transfer procedures in the *Financial Sector (Transfer and Restructure) Act 1999 (Cth)* when Suncorp Bank ceases to be an ADI. The details, nature, timing and approvals of such transfer are uncertain at this time. Under APRA's prudential standards, ANZBGL is not permitted to guarantee obligations of Suncorp Bank.

**Recent Developments**

There have been no significant developments for ANZBGL since 30 September 2024 to the date of this Base Prospectus.

**Organisational Structure**

ANZBGL's controlled entities as at 30 September 2024 are set out in Note 25 to the ANZBGL 2024 Audited Financial Statements which are incorporated by reference into, and forms part of, this Base Prospectus (see "*Information Incorporated by Reference*").

**Credit Rating**

At the date of this Base Prospectus, ANZBGL has the following debt ratings for long-term unsubordinated unsecured obligations under the Programme:

- S&P Global Australia Pty Ltd: AA-;
- Moody's Investors Service Pty Limited: Aa2; and
- Fitch Australia Pty Ltd: AA-.

At the date of this Base Prospectus, ANZBGL has the following debt ratings for long-term subordinated unsecured obligations under the Programme:

- S&P Global Australia Pty Ltd: A-; and
- Moody's Investors Service Pty Limited: A3.

**Directors**

As at the date of this Base Prospectus, there are ten members on the Board of Directors of ANZBGL. Their names, positions within ANZBGL, and principal outside activities are described below. The business address of the Board of Directors of ANZBGL is ANZ Centre Melbourne, Level 9, 833 Collins Street, Docklands, Victoria 3008, Australia.

| Name of Director | Position | Principal Outside Activities |
|---|---|---|
| Mr Paul Dominic O'Sullivan | Chairman<br><br>Independent Non-Executive Director | Chairman: ANZGHL, Singtel Optus Pty Limited and Western Sydney Airport Corporation.<br><br>Deputy Chairman: St Vincent's Health Australia. |
| Mr Shayne Cary Elliott | Chief Executive Officer<br><br>Executive Director | Director: ANZGHL, ANZ Bank New Zealand Limited, the Financial Markets Foundation for Children, the Sydney Marae Alliance and Norfina Limited (Suncorp Bank).<br><br>Member: Business Council of Australia, the Australian Banking Association and the Australian Customs Advisory Board. |
| Mr John Peter Cincotta | Independent Non-Executive Director | Director: Norfina Limited (Suncorp Bank). |
| Mr Richard Boyce Massey Gibb | Independent Non-Executive Director | Director: ANZGHL. |

| Name of Director | Position | Principal Outside Activities |
|---|---|---|
| Ms Sarah Jane Halton AO PSM | Independent Non-Executive Director | Chairman: Norfina Limited (Suncorp Bank), Executive Board of the Institute of Health Metrics and Evaluation at the University of Washington and Coalition for Epidemic Preparedness Innovations (Norway).<br><br>Director: ANZGHL and Clayton Utz.<br><br>Adjunct Professor: University of Sydney and University of Canberra.<br><br>Honorary Professor: Australian National University Research School of Psychology. |
| Mr Graham Kennedy Hodges | Independent Non-Executive Director | Chairman: Regis Healthcare Limited.<br><br>Director: Assemble Communities. |
| Ms Holly Suzanna Kramer | Independent Non-Executive Director | Chairman: Susan McKinnon Foundation Advisory Board.<br><br>President: Federal Remuneration Tribunal.<br><br>Director: ANZGHL, Woolworths Group Limited and Fonterra Co-operative Group Limited.<br><br>Member: Board Advisory Group, Bain & Company.<br><br>Senior Advisor: Pollination. |
| Ms Christine Elizabeth O'Reilly | Independent Non-Executive Director | Chairman: Australia Pacific Airports Corporation.<br><br>Director: ANZGHL, BHP Group Limited and Infrastructure Victoria and Norfina Limited (Suncorp Bank). |
| Mr Jeff Paul Smith | Independent Non-Executive Director | Director: ANZGHL, ANZ Group Services Pty Ltd, Sonrai Security Inc and Pexa Australia Limited.<br><br>Advisor: Zoom Video Communications, Inc, Box, Inc and World Fuel Services. |
| Mr Scott Andrew St John | Independent Non-Executive Director | Chairman: ANZ Bank New Zealand Limited and Mercury NZ Limited.<br><br>Director: ANZGHL and the NEXT Foundation. |

As at the date of this Base Prospectus, no material conflicts of interest and, other than in respect of any dealings between ANZBGL and any of the companies listed above under "Principal Outside Activities" which may arise in the future and be referred to the Board of Directors of ANZBGL, no potential material conflicts of interest exist between any duties owed to ANZBGL by members of its Board of Directors listed above and their private interests and/or other duties. In respect of potential conflicts of interest that may arise in the future, ANZBGL has processes for the management of such conflicts.

## DESCRIPTION OF SUPERVISION AND REGULATION OF AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

As a major banking group, the ANZBGL Group is subject to extensive regulation by regulatory agencies and security exchanges in each of the major markets where it operates. The ANZBGL Group is part of the ANZ Group. ANZGHL is a non-operating holding company authorised by APRA under the Banking Act (an "**authorised NOHC**") and the listed parent company of the ANZ Group. This section provides an overview of the regulation and supervision of the ANZBGL Group in Australia, New Zealand and the United States, as well as the ANZ Group. Except to the extent stated herein, all information disclosed in this "Description of Supervision and Regulation of Australia and New Zealand Banking Group Limited" section relates to the ANZBGL Group. Refer to the section headed "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited*" for an overview of the regulatory landscape in New Zealand.

### OVERVIEW

### APRA

ANZBGL and ANZGHL are APRA-regulated entities, with obligations under the Banking Act and APRA prudential and reporting standards.

A summary of APRA's regulation of the ANZ Group is set out below.

- ANZGHL: is an authorised NOHC. It is required to comply with the conditions of its authorisation, which are summarised below and include specific capital requirements. As an authorised NOHC, it is also subject to regulation under the Banking Act and certain APRA prudential standards. As the head of a Level 3 group, it is required to ensure certain APRA prudential standards are applied appropriately throughout the ANZ Group (including the ANZ Bank Group and relevant members of the ANZ Non-Bank Group).

- ANZ Bank Group: includes the ANZ Group's entities that conduct banking business (including ANZBGL, Suncorp Bank, ANZ Bank New Zealand and the other entities in the ANZBGL Group). ANZBGL and Suncorp Bank are ADIs and the ANZ Bank Group is subject to the full suite of APRA prudential and reporting standards for ADIs, including standards in relation to capital adequacy and liquidity. Refer to "Australia" below for more information on the role of APRA as it applies to the ANZ Bank Group.

- ANZ Non-Bank Group: comprises the ANZ Group's entities that are not within the ANZ Bank Group. Subject to those requirements relating to APRA's authorisation of ANZGHL as an authorised NOHC under the Banking Act, these entities are not subject to ADI-specific regulation, such as bank capital adequacy and liquidity requirements currently applied to ANZBGL. As noted above, ANZGHL is required to apply certain APRA prudential standards appropriately throughout the ANZ Group, including to relevant members of the ANZ Non-Bank Group being those where ANZGHL considers it appropriate to do so to protect the ANZ Group or its customers or where APRA has required ANZGHL to do so.

ANZGHL is required to hold adequate capital to reflect the risks of the whole ANZ Group, including both the ANZ Bank Group and ANZ Non-Bank Group. The ANZ Bank Group's capital requirements, including those applicable to ANZBGL, are determined by existing APRA requirements.

APRA's authorisation of ANZGHL as an authorised NOHC under the Banking Act is subject to certain conditions, including the following:

- ANZ Bank HoldCo and ANZBGL must have at least one independent director who is not on the board of ANZGHL or any ANZ Non-Bank Group entity;

- ANZGHL itself must not undertake any activities other than for example, providing executive leadership across the ANZ Group, holding investments in subsidiaries, raising funds to invest in or support subsidiaries or to conduct its own activities or other activities required to achieve compliance with its prudential obligations, or other activities approved by APRA;

- ANZGHL must obtain APRA's no-objection confirmation prior to starting material activities in ANZ Non-Bank Group;

- ANZBGL must retain ownership of, or access to, all functions critical to its operations;

- non-regulated businesses of the ANZ Group must be financially and operationally separable from ANZBGL; and

- ANZGHL must ensure that the ANZ Non-Bank Group does not carry on any activities that pose excessive risk to the ADI (and ensure that the ANZ Bank Group transfers to the ANZ Non-Bank Group any activities that APRA notifies in writing to constitute an undue risk to the ADI).

APRA has the ability to review and modify these conditions at any time if it considers it appropriate to do so.

**RBNZ**

For a discussion of the regulation of ANZBGL and ANZ Bank New Zealand (or ANZ Bank New Zealand's subsidiaries) by RBNZ, refer to "*Australia*" below and "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited–The supervisory role of the RBNZ*". ANZGHL is not an RBNZ regulated entity.

**Other**

A number of other regulators maintain oversight and regulation of the ANZ Group (including both the ANZ Bank Group and ANZ Non-Bank Group). In Australia, these regulators include:

- Australian Securities and Investments Commission ("**ASIC**") – in relation to corporations and securities matters;

- Australian Competition and Consumer Commission ("**ACCC**") – in relation to competition, fair trading and consumer protection matters;

- Australian Transaction Reports and Analysis Centre ("**AUSTRAC**") – in relation to anti-money laundering and counter-terrorism financing laws; and

- the Office of the Australian Information Commissioner ("**OAIC**") – in relation to privacy and freedom of information law.

In the United States, these regulators include the United States Federal Reserve and the Office of the Comptroller of the Currency.

**AUSTRALIA**

**Prudential and Regulatory Supervision**

*The Supervisory Role of APRA*

Since 1 July 1998, APRA has been responsible for the prudential and regulatory supervision of Australian ADIs, which include banks (including ANZBGL), credit unions, building societies, insurance companies and superannuation funds. Prior to this, the Australian banking industry was regulated by the Reserve Bank of Australia ("**RBA**"). The RBA has retained overall responsibility for monetary policy, financial system stability and payments system regulation. APRA draws authority from the Australian Prudential Regulation Authority Act 1998 of Australia. APRA is also responsible for prudential regulation and supervision of various other regulated entities, such as authorised NOHCs (including ANZGHL).

APRA requires ADIs to meet certain prudential requirements that are covered in a range of APRA prudential standards.

APRA discharges its responsibilities in part by requiring ADIs subject to its supervision to regularly provide it with reports that set forth a broad range of information, including financial and statistical data

relating to their financial position and information in respect of prudential and other matters. APRA gives special attention to capital adequacy, liquidity, earnings, credit quality and associated loan loss experience, concentration of risks, maturity profile of assets and liabilities, operational risks, market risks, interest rate risk in the banking book ("**IRRBB**"), exposures to related entities, outsourcing, funds management, governance, business continuity management, recovery and resolution planning, audit and related matters, securitisation activities and international banking operations. APRA may also exercise certain investigative powers if an ADI fails to provide information about its financial condition. Where APRA considers that an ADI may become unable to meet its obligations or may suspend payment (among other circumstances), APRA can take control of the ADI's business (including by appointment of a Banking Act statutory manager). APRA also has power to direct the ADI not to make payments in respect of its indebtedness. In addition, APRA has powers under the Financial Sector (Transfer and Restructure) Act 1999 of Australia to require the compulsory transfer of some or all of an ADI's assets and liabilities or its shares to another body specified by APRA (which need not in all cases be an ADI). Broadly, APRA may require such a transfer in circumstances including where the relevant Australian Minister declares that the transfer should occur, or APRA is satisfied that there has been a contravention of the Banking Act or regulations or instruments made under it or the ADI has informed APRA that it is likely to become unable to meet its obligations or is about to suspend payment, and certain other criteria are met, including that APRA is satisfied that the transfer is appropriate having regard to the interests of the financial sector as a whole. A counterparty to a contract with an ADI cannot rely solely on the fact that a Banking Act statutory manager is in control of the ADI's business or on the making of a direction or compulsory transfer order as a basis for denying any obligations to the ADI or for accelerating any debt under that contract, closing out any transaction relating to that contract or enforcing any security under that contract.

In carrying out its supervisory role, APRA supplements its analysis of statistical data collected from each ADI with selective "on site" visits and formal meetings with the ADI's senior management and the external auditor. APRA has also formalised a consultative relationship with each ADI's external auditor, with the agreement of the ADIs. The external auditor provides additional assurance to APRA that the information sourced from an ADI's accounting records and included in the ADI's APRA reporting is, in all material respects, reliable and in accordance with the relevant APRA prudential and reporting standards. The external auditor also undertakes targeted reviews of specific risk management areas as selected by APRA. In addition, the board of directors of an ADI must make an annual declaration to APRA on risk management of the ADI in the form specified by applicable prudential standards.

*Other Australian Regulators*

In addition to APRA and its prudential and regulatory supervision, ANZBGL and its Australian subsidiaries are supervised and regulated in some respects by other regulators including ASIC, ACCC, AUSTRAC, OAIC and various securities exchanges.

ASIC is Australia's corporate, markets, financial services and consumer credit regulator. It regulates Australian companies, financial markets, financial services organisations and professionals who deal in and advise on investments, superannuation, insurance, deposit-taking and credit. As the consumer credit regulator, ASIC licenses and regulates people and businesses engaging in consumer credit activities (including banks, credit unions, finance companies, and mortgage and finance brokers). ASIC ensures that licensees meet required standards, including those related to responsibilities to consumers that are set out in the National Consumer Credit Protection Act 2009 of Australia. As the markets regulator, ASIC assesses how effectively authorised financial markets are complying with their legal obligations to operate fair, orderly and transparent markets. Since 1 August 2010, ASIC has had responsibility for the supervision of trading on Australia's domestic licensed equity, derivatives and futures markets. As the financial services regulator, ASIC licenses and monitors financial services businesses to ensure that they operate efficiently, honestly and fairly. These businesses typically deal in superannuation, managed funds, shares and company securities, derivatives and insurance. ANZBGL provides products and participates in markets regulated by ASIC.

The ACCC is an independent Commonwealth statutory authority that promotes competition and fair trading in the Australian marketplace to benefit consumers, businesses and the community. It also regulates some national infrastructure services. Its primary responsibility is to ensure that individuals and

businesses, including the ANZBGL Group, comply with the Australian competition, fair trading and consumer protection laws.

AUSTRAC is Australia's financial intelligence agency and its anti-money laundering and counter-terrorism financing regulator. The ANZBGL Group is required to comply with certain anti-money laundering and counter-terrorism financing legislation and regulations under Australian law, including the AML/CTF Act. The AML/CTF Act is administered by AUSTRAC.

The OAIC is an independent agency within the Australian Attorney General's portfolio. Its primary functions are privacy, freedom of information and government information policy, with responsibilities including conducting investigations, reviewing decisions, handling complaints, and providing guidance and advice.

Secrecy obligations may apply from time to time under or in connection with applicable laws including, without limitation, anti-money laundering, whistleblowing and banking and prudential laws and regulations. Information subject to such secrecy obligations may not be publicly disclosed.

**Capital and Liquidity**

*Capital*

The common framework for determining the appropriate level of bank regulatory capital is set by the Basel Committee on Banking Supervision under a framework that is commonly known as "Basel III".

For calculation of minimum capital requirements under Pillar 1 ("**Capital Requirements**") of the Basel Accord, the ANZBGL Group has been accredited by APRA to use the advanced internal ratings based methodology for credit RWA and APS115 Capital Adequacy: Standardised Measurement Approach to Operational Risk for operational RWA.

APRA has adopted the majority of Basel III capital reforms in Australia. APRA views the Basel III reforms as a minimum requirement and hence has not incorporated some of the concessions proposed in the Basel III rules and has also set higher requirements in other areas. As a result, Australian banks' Basel III reported capital ratios are not directly comparable with international peers. The APRA Basel III reforms include increased capital deductions from Common Equity Tier 1 Capital, an increase in capitalisation rates (including prescribed minimum capital buffers, fully effective from 1 January 2023), tighter requirements around new Additional Tier 1 ("**AT1**") and Tier 2 securities and transitional arrangements for existing AT1 and Tier 2 securities that do not conform to the new regulations.

For further discussion regarding capital regulatory developments, see "*Australian Regulatory Developments – Capital and Liquidity*" below.

**Liquidity**

ANZBGL's liquidity and funding risks are governed by a detailed ANZBGL Board-approved policy framework. The management of the liquidity and funding positions and risks is overseen by the ANZBGL Group Asset and Liability Committee. ANZBGL's liquidity risk appetite is defined by the ability to meet a range of regulatory requirements and internal liquidity metrics mandated by ANZBGL's Board. The metrics cover a range of scenarios of varying duration and level of severity. This framework helps:

- provide protection against shorter-term but more extreme market dislocations and stresses;
- maintain structural strength in the balance sheet by ensuring that an appropriate amount of longer-term assets are funded with longer-term funding; and
- ensure no undue timing concentrations exist in the ANZBGL Group's funding profile.

A key component of this framework is the Liquidity Coverage Ratio ("**LCR**"). The LCR is a severe short term liquidity stress scenario mandated by banking regulators including APRA. It was introduced as part of the Basel III international framework for liquidity risk measurement, standards and monitoring.

Additionally, since its introduction on 1 January 2018 the ANZBGL Group has complied with APRA's Net Stable Funding Ratio ("**NSFR**") requirement. The ANZBGL Group's Level 2 NSFR was 116 per cent. as at 30 September 2024 (30 September 2023: 116 per cent.). ANZBGL seeks to observe strictly its prudential obligations in relation to liquidity and funding risk as required by APRA's Prudential Standard *APS 210 Liquidity* ("**APS 210**"), as well as the prudential requirements of overseas regulators on ANZBGL's offshore operations.

**Capital Management and Liquidity within APRA's Regulations**

For further details of the ANZBGL Group's capital management and liquidity, refer to Notes 14, 16, and 17 of ANZBGL's 2024 Audited Financial Statements and the sections entitled "Liquidity", "Funding" and "Capital Management" on pages 31 to 32 of the 2024 Annual Report of ANZBGL, which are incorporated by reference into this Base Prospectus.

**Financial Accountability Regime**

The Financial Accountability Regime Act 2023 of Australia (the "**FAR Act**") establishes an accountability framework for certain entities in the banking, insurance and superannuation industries that are regulated by APRA, and persons who hold certain positions or have certain responsibilities within those entities (the "**Financial Accountability Regime**", "**FAR**"). The FAR Act sets out a staged timeline for different types of entities that fall within the definition of 'accountable entities' for the purposes of the FAR to be regulated directly by the FAR.

Currently, the FAR applies to the following accountable entities and their significant related entities (if any):

- ANZGHL (as an authorised NOHC of an ADI);
- ANZBGL (as an ADI); and
- Suncorp Bank (as an ADI).

From 15 March 2025, the FAR will extend to apply to any APRA regulated insurance or superannuation trustees within the ANZBGL Group.

The FAR is jointly administered by APRA and ASIC.

Under the FAR, accountable entities and certain individuals, including senior executives and directors, are subject to, or impacted by, accountability obligations. For example, under the FAR accountable entities are required, amongst other things, to:

- identify and register accountable persons for itself as an accountable entity and for any of its subsidiaries whose business and activities materially and substantially affect the accountable entity (a "significant related entity");
- provide APRA and ASIC with an accountability map which clearly shows its significant related entities and the names, responsibilities and reporting lines of all its accountable persons;
- take reasonable steps to:
  - conduct its business with honesty and integrity, and with due skill, care and diligence;
  - deal with APRA and ASIC in an open, constructive and cooperative way;
  - prevent adverse effects on its prudential standing or prudential reputation;
  - ensure that its accountable persons meet the above standards of conduct, and take reasonable steps to ensure compliance with applicable laws; and

- ensure that related entities whose business and activities materially and substantially affect the accountable entities in the ANZ Group comply with the FAR in the same way as the accountable entities themselves;

- have in place a remuneration policy that sets out certain matters and ensures that if part of the variable remuneration of an accountable person is to be reduced due to a failure to comply with that person's accountability obligations, the amount of such reduction is not paid or otherwise transferred; and

- notify APRA and ASIC where it has reasonable grounds to believe that it, or an accountable person of itself or its significant related entity has failed to comply with one or more accountability obligations.

ANZGHL, ANZBGL and Suncorp Bank may be liable for substantial penalties for failing to comply with their respective FAR obligations, as may any other accountable entities in the ANZBGL Group in respect of their own FAR obligations. Where accountable persons do not meet their accountability obligations APRA and ASIC are empowered to disqualify those individuals as senior executives or directors without a court order (but subject to a right of administrative review in accordance with the FAR).

**Crisis Management**

Under the Banking Act, APRA has power to facilitate the orderly resolution of the entities it regulates (and certain of their subsidiaries and holding companies) in times of distress. Powers which could impact the ANZBGL Group include oversight, management and directions powers in relation to ANZBGL and other ANZ Group entities (including ANZGHL) and statutory management powers over regulated entities within the ANZ Group (including ANZGHL). The Banking Act includes provisions which are designed to give statutory recognition to the conversion or write-off of regulatory capital instruments (the "**Statutory Conversion and Write-Off Provisions**").

The Statutory Conversion and Write-Off Provisions apply in relation to regulatory capital instruments issued by certain financial sector entities (including ADIs, of which ANZBGL is one) that contain provisions for conversion or write-off for the purposes of APRA's prudential standards. Where the Statutory Conversion and Write-Off Provisions apply to an instrument, that instrument may be converted in accordance with its terms. This is so despite any law (other than specified laws, currently those relating to the ability of a person to acquire interests in an Australian corporation or financial sector entity), the constitution of the issuer or the conversion entity for the instrument, any contract to which the issuer is a party or the conversion entity for the instrument, and any listing rules, operating rules or clearing and settlement rules applicable to the instrument. In addition, the Banking Act includes a moratorium on the taking of certain actions, such as denying any obligation, accelerating any debt, closing out any transaction or enforcing any security, on grounds relating to the operation of the Statutory Conversion and Write-Off Provisions.

**Australian Regulatory Developments – Capital and Liquidity**

***RBNZ Capital Requirements***

The RBNZ has revised its bank capital adequacy requirements applying to New Zealand locally incorporated registered banks, which are set out in the Banking Prudential Requirements ("**BPR**") documents. The new capital adequacy requirements are being implemented in stages during a transition period from October 2021 to July 2028.

The key requirements still being implemented are as follows:

- ANZ Bank New Zealand's Tier 1 capital requirement will increase to 16 per cent. of RWA, of which up to 2.5 per cent. can be in the form of Additional Tier 1 Capital. ANZ Bank New Zealand's Total Capital requirement will increase to 18 per cent. of RWA, of which up to 2 per cent. can be Tier 2 Capital. The increased capital ratio requirements are being implemented progressively until 1 July 2028.

- Additional Tier 1 Capital must consist of perpetual preference shares, which may be redeemable. Tier 2 Capital must consist of long-term subordinated debt.

The net impact on the ANZBGL Group's Level 1 Common Equity Tier 1 Capital, by the end of the transition period in 2028, will be dependent on the additional capital required by ANZ Bank New Zealand to comply with the increased capital requirements. Whether the additional capital requirement for ANZ Bank New Zealand results in financial implications for ANZGHL will also depend on whether ANZBGL Group's Level 1 Common Equity Tier 1 ratio is lower than ANZBGL Group's Level 2 Common Equity Tier 1 ratio in 2028. Given the level of uncertainty of these outcomes, the future financial impact of the RBNZ's revised capital adequacy requirements is not able to be quantified currently.

See "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited–Bank capital adequacy requirements*" for more information.

***Capital Requirements – An Unquestionably Strong Framework***

APRA implemented its final Basel III requirements in relation to capital adequacy and credit risk for ADIs on 1 January 2023. In June 2024, APRA released final prudential standards that contained minor amendments to the capital framework for ADIs. One update related to Prudential Standard APS112 Capital Adequacy: Standardised Approach to Credit Risk, which became effective from 30 September 2024 and applies to the ANZ Group on a Level 2 basis. ADIs calculate risk-weighted assets ("**RWA**") under both the internal ratings-based ("**IRB**") RWA approach and the standardised RWA approach. When the standardised RWA multiplied by 72.5 per cent. is greater than the IRB RWA, the difference is added as an adjustment to the total IRB RWA. APRA's revised APS 112 methodology, for general corporate exposures, includes an option (subject to APRA approval) to differentiate between "investment grade" and "non-investment grade" exposures allowing ADIs to assign an 85 per cent. risk weighting to "investment grade" and 110 per cent. risk weighting to "non-investment grade" exposures. The ANZ Group has received formal approval from APRA to apply the revised methodology effective from 30 September 2024.

In July 2024, APRA released final IRRBB standards for implementation from October 2025. ANZ Group's IRRBB models are currently subject to approval from APRA and therefore the final impact of these standards is currently uncertain.

In addition, APRA continues to consult and finalise revisions to a number of remaining prudential standards, being market risk and counterparty credit risk. Given the number of items that are yet to be finalised by APRA, the aggregate final outcome from all changes to APRA's prudential standards relating to their review of ADI's "unquestionably strong" capital framework remains uncertain.

***APRA Total Loss Absorbing Capacity Requirements***

On 2 December 2021, APRA finalised its loss-absorbing capacity requirements for Australian domestic systemically important banks, including ANZBGL, requiring an increase to their minimum total capital requirement by 4.5 per cent. of RWA by January 2026. APRA expects the requirement to be satisfied predominantly with additional Tier 2 capital with an equivalent decrease in other senior funding. The amount of the additional total capital requirement will be based on the ANZBGL Group's actual RWA as at January 2026.

***APRA Discussion Paper on Additional Tier 1 Capital in Australia***

In September 2024 APRA issued a discussion paper proposing to phase out the use of Additional Tier 1 Capital and to replace it with Tier 2 Capital and Common Equity Tier 1 Capital, with transitional arrangements to come into effect from 1 January 2027. APRA has sought feedback from stakeholders on the framework design, expected impacts, and other implementation considerations relevant to the proposed approach. APRA indicated that it plans to provide an update on the consultation process in late 2024 and formally consult on specific changes to prudential standards in 2025.

APRA's proposed approach, applicable to large, internationally active banks such as the ANZBGL Group which have received APRA approval to use the internal ratings-based approach to credit risk capital requirements ("**Advanced**" banks), would:

- replace the existing 1.5 per cent. Additional Tier 1 Capital requirement with 0.25 per cent. Common Equity Tier 1 Capital and 1.25 per cent. Tier 2 Capital;

- increase the minimum Common Equity Tier 1 Capital requirement from 4.5 per cent. to 6.0 per cent., but offset this increase by removing the Advanced portion of the capital conservation buffer ("**CCB**") of 1.25 per cent. in order to maintain a minimum Tier 1 capital ratio of 6.0 per cent. and a minimum 2.5 per cent. CCB in line with the Basel minimum standards; and

- retain the Total Capital requirement plus Common Equity Tier 1 Capital buffer level of 13.75 per cent. by increasing the minimum Total Capital ratio to 9.25 per cent. as a result of the additional Tier 2 Capital.

At this stage, it is not possible to confirm what impact APRA's proposal may have on the ANZBGL Group. If APRA's proposal is implemented, the impacts could include, but are not limited to, the ANZBGL Group being required to incur additional Tier 2 debt, impacts on the ANZBGL Group's cost of funding and/or credit rating impacts.

For further information see "*Risk Factors – Legal and regulatory risk – Regulatory changes or a failure to comply with laws, regulations or policies may adversely affect the ANZBGL Group's Position*", "*Risk Factors – Risks related to the Issuers' and the Guarantor's financial situation – The ANZBGL Group's credit ratings could change and adversely affect the ANZBGL Group's ability to raise capital and wholesale funding and constrain the volume of new lending, which may adversely affect the ANZBGL Group's Position*" and "*Risk Factors – Risks related to the Issuers' and the Guarantor's financial situation – Liquidity and funding risk events may adversely affect the ANZBGL Group's Position*".

***Revisions to Related Entities Framework***

In January 2022, APRA's amendment to APS222 Associations with Related Entities ("**APS 222**") to reduce the limits for Australian ADIs' individual entity exposure to related ADIs (or overseas equivalents) from 50 per cent. of Level 1 Total Capital to 25 per cent. of Level 1 Tier 1 capital, and aggregate exposures from 150 per cent. of Level 1 Total Capital to 75 per cent. of Level 1 Tier 1 capital came into effect. The reduction in the above limits did not result in a material impact on the ANZBGL Group. See "Restrictions on ANZBGL's ability to provide financial support" below for more detail.

***Restrictions on ANZBGL's ability to provide financial support***

*Effect of APRA's Prudential Standards*

APRA's current or future requirements may have an adverse effect on ANZBGL's business, results of operations, liquidity, capital resources or financial condition.

APS 222 sets minimum requirements for ADIs in Australia, including ANZBGL, in relation to the monitoring, management and control of risks which arise from associations with related entities and also includes maximum limits on intra-group financial exposures.

Under APS 222, ANZBGL's ability to provide financial support to related entities (including ANZ Bank New Zealand) is subject to the following restrictions:

- ANZBGL should not undertake any third party dealings with the prime purpose of supporting the business of related entities;

- ANZBGL must not hold unlimited exposures (i.e. should be limited as to specified time or amount) to related entities (e.g., not provide a general guarantee covering any of the obligations of related entities) either in aggregate or at an individual entity level;

- ANZBGL must not agree to cross-default provisions whereby a default by a related entity on an obligation (whether financial or otherwise) triggers or is deemed to trigger a default of ANZBGL on its obligations; and

- the level of exposure, net of exposures deducted from capital, of ANZBGL's Level 1 Tier 1 capital base:

  (i) to related ADIs or equivalents, such as ANZ Bank New Zealand, should not exceed 25 per cent. on an individual exposure basis or 75 per cent. in aggregate to all related ADIs or equivalents;

  (ii) to other related entities:

    (a) in the case of a regulated related entity, should not exceed 25 per cent. on an individual exposure basis; or

    (b) in the case of any other (unregulated) related entity, should not exceed 15 per cent. on an individual exposure basis; and

    (c) should not exceed in aggregate 35 per cent. to all non-ADIs or equivalent related entities.

ANZBGL's exposure to ANZ Bank New Zealand at 30 September 2024 is compliant with the APS 222 limits.

In addition, APRA has confirmed that, from 1 January 2021, no more than 5 per cent. of ANZBGL's Level 1 Tier 1 capital base can comprise non-equity exposures to its New Zealand operations (including its subsidiaries incorporated in New Zealand, such as ANZ Bank New Zealand, and ANZBGL's New Zealand branch) during ordinary times. This limit does not include holdings of capital instruments or eligible secured contingent funding support provided to the ANZ Bank New Zealand Group during times of financial stress.

APRA has also confirmed that contingent funding support by ANZBGL to its ANZ Bank New Zealand operations during times of financial stress must be provided on terms that are acceptable to APRA. At present, only covered bonds meet APRA's criteria for contingent funding. APRA also requires that ANZBGL's total exposures to its New Zealand operations must not exceed 50 per cent. of ANZBGL's Level 1 Tier 1 capital base.

*Effect of the Level 3 framework*

In addition, certain requirements of APRA's Level 3 framework relating to, among other things, group governance and risk exposures became effective on 1 July 2017. This framework also requires the ANZBGL Group to limit its financial and operational exposures to subsidiaries (including ANZ Bank New Zealand).

In determining the acceptable level of exposure to a subsidiary, ANZBGL's Board of Directors should have regard to:

- the exposures that would be approved for third parties of broadly equivalent credit status; and
- the potential impact on ANZBGL's capital and liquidity positions and ability to continue operating in the event of a failure by the subsidiary.

These requirements are not expected to place additional restrictions on ANZBGL's ability to provide financial or operational support to its subsidiaries, including ANZ Bank New Zealand.

**Regulatory Developments - Other**

***Non-financial risk management***

Following the 2018 Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, the ANZ Group commenced a major programme to strengthen non-financial risk ("**NFR**") management across the ANZ Group, including greater standardisation of risk tolerance,

processes and reporting. In practice, NFR refers to the risks that the ANZ Group faces from managing its operations, processes and systems as well as how it conducts itself.

In 2022, the ANZ Board elevated its review of progress and accountability for the NFR program. At the time, steps included reinforcing the Executive Committee's accountability and upgrading the technology platform underpinning the new program. The ANZ Board also appointed an independent external expert to monitor and report on progress.

As of late financial year 2024, the programme was making good progress and meeting key milestones, while staff using the new systems were reporting an improved NFR capability.

However, events associated with the Markets business (see risk factor, "*Litigation and contingent liabilities may adversely affect the ANZBGL Group's Position*") highlighted the need for an ongoing uplift in the ANZ Group's NFR processes and drew a response from APRA including a risk capital overlay. APRA has required the ANZ Group (at Level 1 and Level 2) to hold an additional operational risk capital overlay of A$250m (total A$750m) from 30 September 2024.

In addition to ensuring delivery of the existing NFR program, the ANZ Board is also requiring further focus from Management on strengthening risk culture and embedding the new NFR processes across the ANZ Group.

The ANZ Board considers the final delivery of the NFR program, combined with the additional focus on embedding NFR controls, will provide the required outcome. The ANZ Group will continue to report on its progress to regulators.

(For the purposes of this risk factor:

- "**ANZ Board**" means (i) prior to the restructure that resulted in ANZGHL becoming the listed parent company of the ANZBGL Group in place of ANZBGL (the "**Restructure**"), the board of directors of ANZBGL and (ii) after the Restructure, the board of directors of ANZGHL.

- "**ANZ Group**" means (i) prior to the Restructure, the ANZBGL Group and (ii) after the Restructure, ANZGHL and each of its subsidiaries.)

***Residential mortgage lending practices***

APRA closely monitors residential mortgage lending practices and takes steps aimed at strengthening residential mortgage lending standards across the banking industry.

The minimum interest rate buffer, as outlined by APRA, requires ADIs to use a buffer of at least 3 per cent. over the loan interest rate when assessing the serviceability of home loan applications. APRA has informed ADIs that they must have the ability to limit the extent of lending in the following loan types:

(a) lending with a debt-to-income ratio greater than or equal to four times or six times;

(b) lending with a loan-to-valuation ratio greater than or equal to 80 per cent. or 90 per cent.;

(c) lending for the purposes of investment;

(d) lending on an interest-only basis; and

(e) lending with a combination of any two of the types specified in (a) to (d).

***Changes in classifications for residential mortgage loans***

The current classification of ANZBGL's residential mortgage loans, as reported to regulators and the market, is generally determined during the loan origination process (i.e., loan application, processing and funding), based on information provided by the customer or subsequently when a customer requests changes to the loan.

Classification of residential mortgage loans may change due to:

- incorrect classification at origination: to the extent that customers inaccurately advise ANZBGL of their circumstances at origination, there is a risk that loans may be incorrectly classified, and such loans may be reclassified;

- changes in customer circumstances: ongoing appropriateness of a given classification relies on the customer's obligation to advise ANZBGL of any changes in the customer's circumstances and on ANZBGL's ability to independently validate the information provided by its customers. To the extent that customers advise of any changes in their circumstances or when ANZBGL makes such a determination based on its verification processes, a loan may be reclassified;

- regulatory or other changes: the criteria for loan classifications, and their interpretation, may change for one or more reporting purposes, which may affect the classification of certain loans; and

- changes in ANZBGL's systems and processes.

Incorrect classification or re-classification of loans may affect a customer's ability to meet required repayments, such as when an owner-occupied property loan is re-classified to an investment property loan, which may attract a higher interest rate. The inability of customers to meet repayment obligations on re-classified loans may increase the risk of default on such loans, which may adversely affect the ANZBGL Group's Position.

***Other***

For further information on regulatory developments, including the risks they pose to the ANZBGL Group, see "*Risk Factors – Legal and regulatory risk – Regulatory changes or a failure to comply with laws, regulations or policies may adversely affect the ANZBGL Group's Position*".

**UNITED STATES**

ANZBGL is an indirect subsidiary of ANZGHL and a direct subsidiary of ANZ Bank HoldCo. ANZGHL is the non-operating holding company of ANZBGL. Each of ANZBGL, ANZGHL and ANZ Bank HoldCo has elected to be treated as a Financial Holding Company (a "**FHC**") by the Board of Governors of the Federal Reserve System (the "**FRB**"). A FHC is allowed to engage, or acquire companies engaged, in the U.S. in activities that are determined by the FRB and the Secretary of the Treasury to be financial in nature or incidental thereto, and, with FRB approval, activities that are determined by the FRB to be complementary to financial activities.

Under the Bank Holding Company Act of 1956 (the "**BHC Act**"), the activities of a FHC are subject to restrictions if it is determined that the FHC (including its U.S. branches and agencies and U.S. depository institution subsidiaries) ceases to be "well managed" or "well capitalised" as defined in FRB regulations, the FHC is the subject of an enforcement action requiring it to maintain a specific level of capital, or any U.S. depository institution subsidiary of the FHC fails to maintain at least a "Satisfactory" or better rating under the Community Reinvestment Act. The FRB is the "umbrella" supervisor with jurisdiction over FHCs, including ANZBGL, ANZGHL and ANZ Bank HoldCo.

Each of ANZBGL, ANZGHL and ANZ Bank HoldCo is subject to U.S. federal laws and regulations, including the International Banking Act of 1978 (the "**IBA**"). Under the IBA, all branches and agencies of foreign banks in the United States, including ANZBGL's New York branch (the "**New York Branch**"), are subject to reporting and examination requirements similar to those imposed on domestic banks that are owned or controlled by U.S. bank holding companies. As a federally-licensed branch regulated primarily by the Office of the Comptroller of the Currency in the United States (the "**OCC**"), the New York Branch can engage in activities permissible for national banks, with the exception that the New York Branch may not accept retail deposits. As the New York Branch does not accept retail deposits (although it does accept institutional and corporate deposits), the New York Branch is not subject to the supervision of the Federal Deposit Insurance Corporation ("**FDIC**"). ANZBGL, ANZGHL and ANZ Bank HoldCo are subject to the BHC Act. An FHC's activities as FHC would become subject to restrictions if it does not meet the "well managed" or "well capitalised" requirements or if it were to become the subject of an enforcement action requiring it to maintain a specific level of capital.

Under the IBA, the FRB has the authority to impose reserve requirements on deposits maintained by U.S. branches and agencies of foreign banks, including the New York Branch. The New York Branch must maintain its accounts and records separate from those of ANZBGL, ANZGHL and ANZ Bank HoldCo and must comply with such additional requirements as may be prescribed by the OCC. The IBA and the BHC Act also affect the ability of ANZBGL, ANZGHL and ANZ Bank HoldCo to engage in non-banking activities in the United States.

Under the IBA, a federal branch of a non-U.S. bank is subject to receivership by the OCC to the same extent as a national bank. The Comptroller may take possession of the business and property of a federal branch. The Comptroller has at its disposal a wide range of supervisory and enforcement tools for addressing violations of laws and regulations, and breaches of safety and soundness, which can be imposed upon federal branches. The Comptroller may remove federal branch management and assess civil money penalties. In certain circumstances, the Comptroller may also terminate a federal branch licence at its own initiative or at the recommendation of the FRB.

Each of ANZBGL, ANZGHL and ANZ Bank HoldCo is subject to certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("**Dodd-Frank**"). Dodd-Frank regulates many aspects of the business of banking in the United States and internationally.

Section 13 of the BHC Act and its implementing regulations, commonly referred to as the "**Volcker Rule**", among other things, generally prohibit banks and their affiliates from engaging in certain "proprietary trading" (but allow certain activities such as underwriting, market making-related and risk-mitigating hedging activities) and limit the sponsorship of, and investment in, certain private funds (including private equity funds and hedge funds), subject to certain important exceptions and exemptions.

Other Dodd-Frank regulations impose minimum margin requirements on uncleared swaps and security-based swaps, require the central execution and clearing of standardised over the counter derivatives on regulated trading platforms and clearing houses, set limits on the size of positions in certain types of derivatives, require the reporting of transaction data to regulated swap and security-based swap data repositories, and provide for heightened supervision of dealers and major market participants in the derivatives markets. ANZBGL is a registered swap dealer under the Commodity Exchange Act and Commodity Futures Trading Commission ("**CFTC**") regulations. While ANZBGL is not a registered security-based swap dealer with the U.S. Securities and Exchange Commission ("**SEC**"), it may register at such time as it is required or that it considers appropriate. In addition, other affiliated entities within the ANZBGL Group could become subject to swap dealer or security-based swap dealer registration, depending on the level of their swap or security-based swap dealing activities with counterparties that are U.S. persons and certain other categories of counterparties. Even if not required to be registered with the CFTC or the SEC, such entities are potentially subject to certain of the CFTC's or SEC's regulatory requirements, in connection with transactions that they enter into with counterparties that are U.S. persons and certain other categories of counterparties.

The CFTC adopted rules regarding cross-border transactions which, among other things, permit "substituted compliance" by swap dealers located in non-U.S. jurisdictions with regulatory schemes determined by the CFTC to be comparable to its own. The CFTC had made such a determination with respect to certain aspects of Australian law and regulation pursuant to guidance issued by the CFTC, and that determination has continued to remain in effect under the 2020 rules. Pursuant to that determination, ANZBGL is able to rely on substituted compliance with certain Australian rules in lieu of compliance with corresponding CFTC rules.

U.S. prudential regulators, the CFTC and the SEC have implemented rules imposing initial and variation margin requirements on transactions in uncleared swaps and security-based swaps. As ANZBGL is a swap dealer supervised by the FRB and operates the New York Branch that is regulated by the OCC, it is required to comply with the uncleared swap margin rules promulgated by the FRB, Farm Credit Administration, FDIC, Federal Housing Financial Agency and the OCC. These rules impose requirements to collect and post initial and variation margin in respect of in-scope trading with in-scope counterparties. The rules of the prudential regulators and the CFTC also allow non-U.S. swap dealers, such as ANZBGL, to comply with the applicable laws of non-U.S. jurisdictions in lieu of compliance with their margin rules if the prudential regulators make a determination of comparability with respect

to such non-U.S. jurisdictions, or otherwise not to comply with U.S. margin rules, with respect to certain categories of transactions and counterparties.

As required by Dodd-Frank and implementing regulations, ANZBGL submitted its most recent U.S. resolution plan to the FRB and the FDIC in June 2022 which was prior to the Restructure. Now, post Restructure the ANZ Group will submit U.S. resolution plans to the FRB and the FDIC under the tailored requirements on resolution planning and a modification of the enhanced prudential standards applicable to foreign banking organisations, depending on the size of their U.S. operations and their risk profile. Accordingly, the ANZ Group will be required to submit a resolution plan by 1 July 2025. Each of ANZBGL, ANZGHL and ANZ Bank HoldCo is subject to "enhanced prudential regulations" under Reg. YY, Subpart N, which was adopted pursuant to Dodd-Frank Section 165, and which requires quarterly and annual certification of compliance with the financial and risk oversight requirements thereof.

ANZGHL conducts its debt capital markets activities in the United States through ANZ Securities, Inc. ("**ANZSI**"). ANZSI is a broker-dealer licensed by the SEC and supervised by the SEC and the Financial Industry Regulatory Authority ("**FINRA**"). ANZSI is also licensed in the states and territories where it does business. The SEC and FINRA have extensive compliance requirements that apply to ANZSI, including record-keeping, transaction and communications monitoring, supervision of ANZSI staff, internal policies and procedures, and many others that govern the day-to-day business of ANZSI. ANZSI is subject to periodic reviews of its operations by the SEC and FINRA.

FATCA requires financial institutions to undertake specific customer due diligence and provide information on accountholders (including substantial owners for certain entities) who are U.S. citizens or tax residents to the United States Federal tax authority, the Internal Revenue Service, either directly or via local tax authorities. If the required customer data collection due diligence and provision of accountholder information is not undertaken and provided in a manner and form meeting the applicable requirements, the ANZBGL Group and/or persons owning assets in accounts with ANZBGL Group members may be subjected to a 30 per cent. withholding tax on certain amounts. While such withholding may currently apply only to certain payments derived from sources within the United States, no such withholding will be imposed on any payments derived from sources outside the United States that are made prior to the date that is two years after the date on which final U.S. regulations defining the term "foreign passthru payment" are enacted. There is currently no proposed or final definition of "foreign passthru payment" (though legislative requirements and timeframes may be subject to change) and it is therefore impossible to know whether certain payments could possibly be treated as foreign passthru payments.

The discussion above reflects proposed U.S. regulations that eliminate withholding on certain gross proceeds payments and delay the effective date for withholding on payments from sources outside the United States. The U.S. Treasury Department has indicated that taxpayers may rely on the proposed regulations. The discussion assumes that the regulations will be finalised in their current form and will be effective retroactively.

In addition to FATCA, the U.S. may require the ANZBGL Group in certain circumstances to provide certain information to U.S. payers (withholding agents, custodians, etc.), and the ANZBGL Group and/or its customers may face withholding if the ANZBGL Group does not provide such information in compliance with the applicable rules and regulations. Moreover, even if the ANZBGL Group does provide the required information, withholding may still be applicable to certain U.S. source payments.

In the event that any country in which ANZBGL operates does not have or enforce an Intergovernmental Agreement with the United States, and that country has local law impediments preventing compliance with FATCA, the ANZBGL Group may also be subject to broader compliance issues, significant withholding exposure and other operational impacts.

A major focus of U.S. governmental policies affecting financial institutions has been combating money laundering, terrorist financing and violations of U.S. sanctions. The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**Patriot Act**") substantially broadened the scope of U.S. anti-money laundering laws by imposing significant compliance and due diligence obligations, identifying crimes and stipulating penalties and expanding the extra-territorial jurisdiction of the U.S. The U.S. Treasury Department has issued a number of regulations

implementing various requirements of the Patriot Act, and other U.S. laws with respect to sanctions, that apply to U.S. financial institutions, including certain U.S. non-bank subsidiaries and U.S. bank subsidiaries and branches of foreign banks, such as ANZSI and the New York Branch.

Those regulations require financial institutions operating in the United States to maintain appropriate policies, procedures and controls to detect, prevent, and report money laundering and terrorist financing and to verify the identity of their customers. They also require financial institutions in the United States to operate in compliance with U.S. sanctions regimes. In addition, the U.S. bank regulatory agencies have imposed heightened standards and U.S. law enforcement authorities have been taking a more active role, resulting in intensified enforcement of such matters. Recent resolutions of enforcement actions involving other global financial institutions have involved the payment of substantial penalties, agreements with respect to future operation of their businesses and actions with respect to relevant personnel. Failure of a financial institution to maintain and implement adequate policies and procedures to combat money laundering and terrorist financing, and to comply with U.S. sanctions regimes, could have serious legal and reputational consequences for the financial institution, as well as result in the imposition of civil, monetary and criminal penalties.

In January 2021, the Anti-Money Laundering Act of 2020 ("**AMLA**") was enacted in the United States. The AMLA is intended to comprehensively reform and modernise U.S. anti-money laundering laws. Among other things, the AMLA codifies a risk-based approach to anti-money laundering compliance for financial institutions, requires the development of standards by the U.S. Department of the Treasury for evaluating technology and internal processes for anti-money laundering compliance and expands enforcement and investigation-related authority, including a significant expansion in the available sanctions for certain violations. Many of the statutory provisions in the AMLA will require additional rulemakings, reports and other measures, and the effects of the AMLA will depend on, among other things, rulemaking and implementation guidance. The Financial Crimes Enforcement Network, a bureau of the U.S. Department of the Treasury, has issued the priorities for anti-money laundering and countering the financing of terrorism policy, as required under the AMLA. The priorities include corruption, cybercrime, terrorist financing, fraud, transnational crime, drug trafficking, human trafficking and proliferation financing.

**OTHER REGULATORS**

The ANZBGL Group has securities listed on certain securities exchanges in Australia and overseas, including debt securities listed on the Australian Securities Exchange and the London Stock Exchange. The ANZBGL Group must comply with the listing requirements applicable to issuers of securities listed on those exchanges.

In addition to the prudential capital oversight that APRA conducts over ANZBGL and its branch operations and the supervision and regulation described above, local banking operations in all of the ANZBGL offshore branches and banking subsidiaries are subject to host country supervision by their respective regulators, such as the RBNZ, the OCC, the FRB, the UK Prudential Regulation Authority, the Monetary Authority of Singapore, the Hong Kong Monetary Authority, the National Administration of Financial Regulation of the PRC (formerly the China Banking and Insurance Regulatory Commission) and other financial regulatory bodies in those countries and in other relevant countries. These regulators, among other things, may impose minimum capitalisation requirements on those operations in their respective jurisdictions.

The ANZBGL Group is also required to comply with certain anti-money laundering and counter-terrorism financing legislation and regulations under the local laws of all the countries in which it operates.

## DESCRIPTION OF ANZ BANK NEW ZEALAND LIMITED

### Background

ANZ Bank New Zealand was incorporated under the New Zealand Companies Act 1955 on 23 October 1979, was re-registered under the NZ Companies Act 1993 on 13 June 1997, and is a company limited by shares. ANZ Bank New Zealand's principal executive offices and registered office are located at Ground Floor, ANZ Centre, 23-29 Albert Street, Auckland 1010, New Zealand. ANZ Bank New Zealand's company number is 35976 and the telephone number is +64 (9) 252 2974. Its website is https://www.anz.co.nz/about-us/our-company/. No information on that website forms part of or is incorporated by reference in this Base Prospectus.

ANZ Bank New Zealand is a registered bank under the BPS Act. ANZ Bank New Zealand is an indirect subsidiary of ANZGHL, its ultimate parent company. ANZ Bank New Zealand's share capital consists of 10,745,755,498 (2023: 6,345,755,498) ordinary shares and 1,691,720,000 perpetual preference shares (2023: 850,000,000). The ordinary shares and 866,720,000 perpetual preference shares are owned by ANZ Holdings (New Zealand) Limited ("**ANZH**"), ANZ Bank New Zealand's immediate parent company, an indirect subsidiary of ANZGHL. ANZ Bank New Zealand has also issued 825,000,000 perpetual preference shares that are quoted on the NZX Debt Market. The perpetual preference shares do not carry any voting rights.

As at 30 June 2024, the ANZ Bank New Zealand Group had total assets of NZ$194,751 million and was the largest full-service banking group in New Zealand measured by total assets compared to other registered banks in New Zealand, based on the "Bank Financial Strength Dashboard" published by the RBNZ.

As at 30 September 2024, ANZ Bank New Zealand held approximately 28 per cent. and the New Zealand branch of ANZBGL held less than 1 per cent. of the total assets held by registered banks in New Zealand, based on data series "S10 Banks: Balance Sheet for registered banks" published by the RBNZ. As at 30 September 2024, ANZ Bank New Zealand was supported by 98 branches with a customer base of over 2 million.

### Competitive Strengths

ANZ Bank New Zealand considers that its competitive strengths are that it:

- is New Zealand's largest bank, with a combined customer base of over 2 million;
- has the leading market share in New Zealand in mortgages and agricultural lending and remains one of the main providers of business lending - a diverse business mix reflecting the makeup of the economy;
- has a well-respected brand and nationwide presence;
- maintains strong local corporate governance and New Zealand-based management; and
- benefits from the international connectivity of the ANZBGL Group.

### Business Model

The ANZ Bank New Zealand Group's business model primarily consists of raising funds through customer deposits and the wholesale debt markets and lending those funds to customers. In addition, the ANZ Bank New Zealand Group operates a Markets business that earns revenue from sales, trading and risk management activities. The ANZ Bank New Zealand Group also provides payments and clearing solutions.

The ANZ Bank New Zealand Group's primary lending activities are personal lending covering residential home loans, credit cards and overdrafts, and lending to business, agricultural, corporate and institutional customers.

The ANZ Bank New Zealand Group's income is derived from several sources, primarily:

- Net interest income – represents the difference between the interest income the ANZ Bank New Zealand Group earns on its lending activities and the interest paid on customer deposits and wholesale funding;

- Net fee and commission income – represents fee income earned on lending and non-lending related financial products and services and includes net funds management income; and

- Other income – includes revenue generated from sales; trading and risk management activities in the Markets business; and net foreign exchange earnings from economic, revenue, and expense hedges.

**Strategy**

ANZ Bank New Zealand aspires to shape a world where people and communities thrive. This translates to a focus on improving the financial wellbeing of its customers, with a particular focus on homeowners, business owners, investors and companies with regional trade and capital flows.

ANZ Bank New Zealand is focused on meeting, and exceeding, the expectations of its five stakeholder groups.

- Customers – improve the financial wellbeing and sustainability of its customers by providing excellent services, tools and insights that engage and retain them.

- Shareholders – achieve sustainable returns by creating a simpler, better-balanced bank.

- Regulators – do the right thing (i.e., good conduct) and do things right by improving operational resilience.

- People – attract, develop and retain a diverse workforce and create engaging, productive and flexible working environments.

- Community – enhance the wellbeing of all New Zealanders and develop programmes to strengthen community connections.

**Environmental Sustainability**

The ANZ Bank New Zealand Group supports its customers in shifting to low emissions business models and operations.

The ANZ Bank New Zealand Group's focus areas include:

- transitioning its lending to support a low-emissions, climate-resilient Aotearoa New Zealand;

- supporting its customers to reduce emissions and enhance their resilience to a changing climate;

- engaging constructively and transparently with stakeholders; and

- reducing the impact of its own operations and building its climate capability.

During the year ended 30 September 2024, the ANZ Bank New Zealand Group elevated climate risk to material risk status. A dedicated climate risk management team, with oversight from the material risk owners, are working to integrate and embed climate risk into the ANZ Bank New Zealand Group's risk management framework through existing policies, processes and governance frameworks.

**Principal activities of the ANZ Bank New Zealand Group**

***Divisional Structure***

The Personal, Business & Agri and Institutional segments all operate under the ANZ brand except in certain specialised markets.

In specialised markets, the ANZ Bank New Zealand Group is further represented by ANZ Investments (superannuation and investment products).

As at 30 September 2024, the ANZ Bank New Zealand Group was comprised of the Personal, Business & Agri and Institutional business units. These segments were supported by centralised back office and corporate functions. Funds management products are developed and procured through ANZ Bank New Zealand's wholly-owned subsidiaries, ANZ New Zealand Investments Limited and ANZ Investment Services (New Zealand) Limited. Insurance (underwritten by third parties) and funds management products are distributed through the Personal segment.

***Personal***

Personal provides a full range of banking and wealth management services to consumer and private banking customers. The ANZ Bank New Zealand Group delivers its services via its internet and app-based digital solutions and network of branches, mortgage specialists, private bankers and contact centres.

As at 30 September 2024, Personal had:

- a network of 98 branches (103 at 30 September 2023) and 441 ATMs. Customers have access to phone and mobile phone banking and on-line banking services.
- net loans and advances of NZ$110.1 billion and customer deposits of NZ$91.8 billion.
- total funds under management of NZ$39.7 billion.

***Business & Agri***

Business & Agri provides a full range of banking services, through the ANZ Bank New Zealand Group's digital, branch and contact centre channels, and traditional relationship banking and sophisticated financial solutions through dedicated managers. These cover privately owned small, medium and large enterprises, the agricultural business segment, government and government related entities.

As at 30 September 2024, Business & Agri had net loans and advances of NZ$24.0 billion and customer deposits of NZ$18.0 billion.

***Institutional***

The Institutional division services government, in addition to global and domestic institutional and NZ corporate customers, via the following business units:

- **Transaction Banking** provides customers with working capital and liquidity solutions including documentary trade, supply chain financing and commodity financing as well as cash management solutions, deposits, payments and clearing.
- **Corporate Finance** provides customers with loan products, loan syndication, specialised loan structuring and execution, project and export finance, debt structuring and acquisition finance and corporate advisory services.
- **Markets** provides customers with risk management services on foreign exchange, interest rates, credit, commodities, debt capital markets in addition to managing the ANZ Bank New Zealand Group's interest rate exposures and high-quality liquid asset portfolio.

As at 30 September 2024, Institutional had net loans and advances of NZ$17.6 billion and customer deposits of NZ$26.4 billion.

***Other***

Other includes treasury and back-office support functions, none of which constitutes a separately reportable segment.

**Credit Rating**

At the date of this Base Prospectus, ANZ Bank New Zealand has the following debt ratings for long-term unsubordinated unsecured obligations under the Programme:

- S&P Global Australia Pty Ltd: AA-;
- Moody's Investors Service Pty Limited: A1; and
- Fitch Australia Pty Ltd: A+.

At the date of this Base Prospectus, ANZ Bank New Zealand has the following debt ratings for long-term subordinated unsecured obligations under the Programme:

- S&P Global Australia Pty Ltd: A; and
- Moody's Investors Service Pty Limited: A3.

**Directors**

As at the date of this Base Prospectus, the current directors of ANZ Bank New Zealand, the business address of each of whom should be regarded for the purposes of this Base Prospectus as being Ground Floor, ANZ Centre, 23-29 Albert Street, Auckland 1010, New Zealand, and their principal outside activities, where significant, are as follows:

| Name of Director | Position | Principal Outside Activities |
|---|---|---|
| Ms Antonia Margaret Watson | Executive Director and Chief Executive Officer, ANZ Bank New Zealand | Group Executive: ANZBGL.<br><br>Banking representative director: Banking Ombudsman Scheme Limited.<br><br>Champion: Champions for Change.<br><br>Member: Governance Group of Champions for Change, New Zealand China Council.<br><br>Deputy Chairwoman: New Zealand Bankers Association's governing body. |
| Mr Shayne Cary Elliott | Non-Executive Director | Chief Executive Officer and Executive Director: ANZBGL.<br><br>Director: ANZGHL, the Financial Markets Foundation for Children, the Sydney Marae Alliance and Norfina Limited (Suncorp Bank).<br><br>Member: Business Council of Australia, the Australian Banking Association and the Australian Customs Advisory Board. |

| Name of Director | Position | Principal Outside Activities |
|---|---|---|
| Mr Gerard Mark Florian | Non-Executive Director | Group Executive Technology and Group Services: ANZBGL.<br><br>Member: ANZ Group's International Technology and Digital Business Advisory Panel.<br><br>Chairman: University of New South Wales Technology Advisory Committee.<br><br>Co-Chairman: Asia Pacific Technology Business Management Board. |
| Mr Scott Andrew St John | Independent Non-Executive Director and Chair | Chairman: Mercury NZ Limited.<br><br>Independent Non-Executive Director: ANZBGL and ANZGHL. |
| Mrs Joan Withers | Independent Non-Executive Director | Chairwoman: The Warehouse Group Limited.<br><br>Director: On Being Bold Limited, Origin Energy Limited and Sky Network Television Limited. |
| Mr Mark Tume | Independent Non-Executive Director | Chairman: Te Atiawa Iwi Holdings Management Limited and Bluecurrent Holdings NZ Limited.<br><br>Director: Booster Financial Services Limited and Precinct Properties New Zealand Limited. |
| Ms Alison Rosemary Gerry | Independent Non-Executive Director | Chairwoman: Sharesies Limited and Infratil Limited.<br><br>Director: Air New Zealand Limited and On Being Bold Limited. |
| Ms Nagaja Tharanginee Sanatkumar | Independent Non-Executive Director | Director: Meridian Energy Limited, Southern Cross Healthcare Limited, Imagen8 Limited and Tuatahi First Fibre Limited.<br><br>Digital Advisor: Foodstuffs North Island Limited. |

As at the date of this Base Prospectus, no material conflicts of interest and no potential material conflicts of interest exist between any duties owed to ANZ Bank New Zealand by the members of the Board listed above and their private interests and/or other duties outside of ANZ Bank New Zealand Group. ANZ Bank New Zealand has processes for the management of such conflicts of interest.

**Significant Subsidiaries**

ANZNIL is ANZ Bank New Zealand's only significant subsidiary. It is incorporated in New Zealand and is 100 per cent. owned directly by ANZ Bank New Zealand.

As at 30 September 2024, ANZNIL did not account for 10 per cent. or more of any of the ANZ Bank New Zealand Group's consolidated investments, operating surplus, assets or liabilities for the most recent financial year, but it is considered by management to be of importance to ANZ Bank New Zealand.

**Recent Developments**

There have been no significant developments for ANZ Bank New Zealand since 30 September 2024 to the date of this Base Prospectus.

## DESCRIPTION OF ANZ NEW ZEALAND (INT'L) LIMITED

ANZNIL was incorporated under the New Zealand Companies Act 1955 on 8 December 1986, was re-registered under the NZ Companies Act 1993 on 27 May 1996, and is a company limited by shares. The registered office of ANZNIL is located at Ground Floor, ANZ Centre, 23-29 Albert Street, Auckland 1010, New Zealand and its New Zealand company number is 328154. ANZNIL's London branch is located at Level 12, 25 North Colonnade, London E14 5HZ, United Kingdom and the telephone number is +44 (20) 3229 2121. Its website is https://www.anz.co.nz/about-us/media-centre/investor-information/anz-nz-limited/. No information on that website forms part of or is incorporated by reference in this Base Prospectus.

ANZNIL is a wholly-owned subsidiary of ANZ Bank New Zealand (see the section entitled "*Description of ANZ Bank New Zealand Limited*" for details of ANZ Bank New Zealand). ANZNIL's share capital consists of 500,000 (2023: 500,000) fully paid ordinary shares, which have the rights and powers prescribed by Section 36 of the NZ Companies Act. There were no dividends paid on those ordinary shares during the year ended 30 September 2024 (2023: nil).

The principal activities of ANZNIL include the provision of funding facilities to the ANZ Bank New Zealand Group and wholesale financing, including issuance of U.S. Commercial Paper, Euro-Commercial Paper, Covered Bonds, U.S. Medium-Term Notes and Euro Medium-Term Notes.

ANZNIL's overseas activities (including the issuance of Notes) are conducted through its London branch.

ANZNIL has no subsidiary companies. ANZNIL is largely dependent on its parent, ANZ Bank New Zealand, as ANZ Bank New Zealand fully guarantees all obligations under ANZNIL's funding programmes.

### Credit Rating

At the date of this Base Prospectus, ANZNIL has the following debt ratings for long-term unsubordinated unsecured obligations under the Programme:

- S&P Global Australia Pty Ltd: AA-;
- Moody's Investors Service Pty Limited: A1; and
- Fitch Australia Pty Ltd: A+.

### Directors

As at the date of this Base Prospectus the directors of ANZNIL, the business address of each of whom should be regarded for the purposes of this Base Prospectus as being Ground Floor, ANZ Centre, 23-29 Albert Street, Auckland 1010, New Zealand, and their principal outside activities, where significant, are as follows:

| Name of Director | Position | Principal Outside Activities |
|---|---|---|
| Ms Amanda June Owen | Director | Chief Financial Officer: ANZ Bank New Zealand. |
| Mr Christopher Dean O'Neale | Director | Chief Executive Officer: New Zealand Branch of ANZBGL<br><br>Head of Asset and Liability Management: ANZ Bank New Zealand. |

As at the date of this Base Prospectus, no material conflicts of interest and no potential material conflicts of interest exist between any duties owed to ANZNIL by the members of the Board listed above and their private interests and/or other duties outside of ANZNIL. ANZNIL has processes for the management of such conflicts of interest.

### Corporate Governance

ANZNIL must comply with all relevant provisions of the NZ Companies Act 1993. ANZNIL is not listed on the NZX and is not an issuer of securities to the public in New Zealand. Accordingly, ANZNIL is not subject to the various corporate governance regimes promulgated in New Zealand, including the NZX Corporate Governance Code.

## DESCRIPTION OF SUPERVISION AND REGULATION OF ANZ BANK NEW ZEALAND LIMITED AND ANZ NEW ZEALAND (INT'L) LIMITED

ANZ Bank New Zealand and ANZNIL are subject to extensive regulation by regulatory agencies and security exchanges in each of the major markets where they operate. This section provides an overview of the regulatory landscape applicable to ANZ Bank New Zealand and ANZNIL in their key market of New Zealand.

### The supervisory role of the RBNZ

The BPS Act requires the RBNZ to exercise its powers of registration of banks and prudential supervision of registered banks (including ANZ Bank New Zealand) for the purposes of:

- promoting the maintenance of a sound and efficient financial system; and
- avoiding significant damage to the financial system that could result from the failure of a registered bank.

The main elements of the RBNZ's supervisory role include:

- requiring all banks to comply with certain minimum prudential requirements, which are applied through conditions of registration. These include constraints on connected exposures, minimum capital adequacy requirements and minimum standards for liquidity risk management, and are set out in more detail below;
- monitoring each registered bank's financial condition and compliance with conditions of registration, principally on the basis of published half-yearly disclosure statements and monthly reporting submitted privately to the RBNZ. This monitoring is intended to ensure that the RBNZ maintains familiarity with the financial condition of each bank and the banking system as a whole, and maintains a state of preparedness to invoke crisis management powers should this be necessary;
- consulting the senior management of registered banks;
- using crisis management powers available to it under the BPS Act to intervene where a bank distress or failure situation threatens the soundness of the financial system;
- assessing whether a bank is carrying on business prudently;
- issuing guidelines on overseeing banks' compliance with anti-money laundering and countering financing of terrorism requirements;
- monitoring banks' outsourcing arrangements to determine whether a registered bank's risks associated with outsourcing are appropriately managed;
- issuing guidelines on banks' internal capital adequacy process and liquidity policy;
- issuing guidelines on corporate governance; and
- maintaining close working relationships with parent bank supervisors (such as APRA in Australia) on bank-specific issues, policy issues and general matters relating to the condition of the financial system in New Zealand and in the countries where parent banks are domiciled.

Registered banks are required to issue half-yearly disclosure statements that contain comprehensive details, together with full financial statements at the full-year, and unaudited interim financial statements at the half-year. The financial statements are subject to full external audit at the end of each financial year and a limited scope review at the end of each financial half-year. Each bank director is required to sign their bank's disclosure statements and to make certain attestations. If the information in the bank's disclosure statement is found to be false or misleading, the bank and its directors may incur criminal or civil penalties.

The RBNZ publishes a quarterly "dashboard" of key information on registered banks on its website. The

dashboard aims to improve the public's and market participants' ability to understand and act on information about registered banks' financial strength and risk profile. The information is sourced from private reporting that banks provide to the RBNZ. Information relating to the ANZ Bank New Zealand Group published in the dashboard is not incorporated by reference into this Base Prospectus and does not form part of it. In some cases, information relating to the ANZ Bank New Zealand Group published in the dashboard has been classified and presented differently to the presentation in the ANZ Bank New Zealand consolidated financial statements.

New Zealand-incorporated banks are required to comply with the Basel III capital adequacy requirements, as modified to reflect New Zealand conditions. The RBNZ also requires domestic systemically important banks, including ANZ Bank New Zealand, to maintain a prudential capital buffer of 4.5 per cent. of RWA above the minimum ratios or face restrictions on distributions. This prudential capital buffer is progressively increasing to 9 per cent. of RWA in July 2028. See "*New Zealand Regulatory Developments - Bank capital adequacy requirements*" below for further information.

New Zealand-incorporated banks (including ANZ Bank New Zealand) are required to comply with the RBNZ's Liquidity Policy ("**BS13**"). BS13 requires that New Zealand-incorporated banks meet a minimum core funding ratio ("**CFR**") of 75 per cent., ensuring that at least a minimum proportion of bank funding is met through customer deposits, term wholesale funding and Tier 1 capital.

The RBNZ requires all registered banks to obtain and maintain a credit rating from an approved organisation and publish that rating in their disclosure statements.

In addition, the RBNZ has wide-reaching powers to obtain further information, data and forecasts in connection with its supervisory functions, and to require that information, data, and forecasts be audited.

It also possesses a number of crisis management powers. Those powers include recommending that a bank's registration be cancelled, investigating the affairs of a registered bank, requiring that a registered bank consults with the RBNZ, giving directions to a registered bank, removing, replacing or appointing a director of a registered bank or recommending that a registered bank be subject to statutory management.

If a registered bank is declared to be subject to statutory management, no person may, among other things:

- commence or continue any action or other proceedings including proceedings by way of counterclaim against that bank;
- issue any execution, attach any debt, or otherwise enforce or seek to enforce any judgment or order obtained in respect of that bank;
- take any steps to put that bank into liquidation; or
- exercise any right of set off against that bank.

As part of the RBNZ's supervisory powers, a person must obtain the written consent of the RBNZ before giving effect to a transaction resulting in that person acquiring or increasing a "significant influence" over a registered bank. "Significant influence" means the ability to appoint 25 per cent. or more of the board of directors of a registered bank or a qualifying interest (e.g., legal or beneficial ownership) in 10 per cent. or more of its voting securities.

**New Zealand Regulatory Developments**

***Bank capital adequacy requirements***

The RBNZ has revised the capital adequacy requirements that apply to New Zealand locally incorporated registered banks, which are set out in the RBNZ's Banking Prudential Requirements documents. As a result, ANZ Bank New Zealand is materially increasing the level of capital it holds over the transition period from October 2021 to July 2028. The key requirements still being implemented are:

- ANZ Bank New Zealand's total capital requirement will progressively increase to 18 per cent. of RWA, including Tier 1 Capital of at least 16 per cent. of RWA. Up to 2.5 per cent. of the

Tier 1 Capital requirement can be made up of Additional Tier 1 Capital, with the remainder of the Tier 1 requirement made up of Common Equity Tier 1 Capital. Additional Tier 1 Capital must consist of perpetual preference shares, which may be redeemable. The Total Capital requirement can also include Tier 2 Capital of up to 2 per cent. of RWA. Tier 2 Capital must consist of long-term subordinated debt.

- The Tier 1 Capital requirement will include a Common Equity Tier 1 prudential capital buffer of 9 per cent. of RWA. This will include: a 2 per cent. domestic, systemically important bank capital buffer; a 1.5 per cent. "early-set" counter-cyclical capital buffer (which can be temporarily reduced to 0 per cent. following a financial crisis, or temporarily increased); and a 5.5 per cent. capital conservation buffer.

- Contingent capital instruments will no longer be treated as eligible regulatory capital. As at 30 September 2024, ANZ Bank New Zealand had one NZ$938 million AT1 instrument that will progressively lose eligible regulatory capital treatment over the transition period to July 2028.

***Replacement of the BPS Act***

Since 1989, prudential supervision and regulation of banks has been governed by the BPS Act. However, the BPS Act is in the process of being replaced by two separate pieces of legislation:

- The Reserve Bank of New Zealand Act 2021 commenced in July 2022, replacing parts of the BPS Act that relate to the RBNZ's high-level objectives, powers, functions, governance and funding arrangements. Among other things, the Reserve Bank of New Zealand Act 2021:

    - establishes a new statutory governance board responsible for all decision-making, except decisions made by the Monetary Policy Committee; and

    - introduces an overarching financial stability objective of protecting and promoting the stability of New Zealand's financial system (in addition to the economic objectives and central bank objective).

- The Deposit Takers Act will, among other things:

    - create a single regulatory regime for all bank and non-bank deposit takers;

    - introduce a DCS, which will protect up to NZ$100,000 of eligible deposits per depositor, per licensed deposit taker, if a pay-out event is triggered;

    - strengthen accountability requirements for directors of deposit takers;

    - broaden the RBNZ's supervision and enforcement tools; and

    - strengthen and clarify the RBNZ's crisis resolution framework (which in substance carries over the key statutory management powers from the BPS Act but places those powers (where practicable) directly in the hands of the RBNZ as resolution authority).

Until the Deposit Takers Act commences, the current regulatory framework for banks is continuing under the BPS Act.

The DCS will be funded by collecting levies from deposit takers, including ANZ Bank New Zealand, and is targeted for initial implementation on 1 July 2025, ahead of the rest of the Deposit Takers Act coming into effect in 2028.

***Conduct regulations for financial institutions***

The FMCIA Act will come into force on 31 March 2025, and will require certain financial institutions (including ANZ Bank New Zealand and ANZBGL's New Zealand branch) to:

- obtain a licence under Part 6 of the Financial Markets Conduct Act 2013;

- comply with a fair conduct principle (requiring them to treat consumers fairly, including by paying due regard to their interests);

- establish, implement, maintain and comply with an effective fair conduct programme to operationalise the fair conduct principle, and publish a summary of the fair conduct programme; and

- comply with regulations that regulate sales incentives for staff and others who are involved in providing a relevant service.

The FMCIA Act will implement a broad conduct regime that can be expanded over time with further obligations on regulated entities. In September 2024, the New Zealand Government released several policy decisions in connection with the FMCIA Act. The decisions include altering the requirements for financial institutions' fair conduct programmes, providing the Financial Markets Authority with broader investigatory powers, and consolidating market service licences. Any amendments to the FMCIA Act are likely to commence in calendar year 2026.

***RBNZ review of BS13***

The RBNZ is undertaking a comprehensive review of BS13.

The RBNZ's key policy decisions related to the review include:

- the retention of the RBNZ's existing quantitative liquidity metrics with modifications, rather than the adoption of the Basel III liquidity framework;

- the tightening of eligibility requirements for liquid assets in New Zealand; and

- the establishment of a committed liquidity facility for currently eligible liquid assets that do not meet the new eligibility requirements.

An updated liquidity policy is currently scheduled to be published in early 2027 as a core standard under the Deposit Takers Act.

***Cyber resilience guidance and information sharing consultation***

The RBNZ released new cyber resilience reporting requirements in March 2024.

Under these requirements, ANZ Bank New Zealand (as a regulated entity with more than NZ$2b in total assets) is required to:

- report all material cyber incidents to the RBNZ within 72 hours after detection;
- report all cyber incidents to the RBNZ, regardless of materiality, on a six-month basis with the first report due on 30 April 2025; and
- respond to the RBNZ's survey on the cyber capability of regulated entities based on the RBNZ's cyber resilience guidance on an annual basis with the first report due and submitted in September 2024.

***Debt serviceability restrictions***

From July 2024, new debt-to-income ("**DTI**") restrictions have applied to registered banks (including ANZ Bank New Zealand) in respect of new lending for residential properties in New Zealand. DTI restrictions set limits on the portion of lending that banks can provide to residential borrowers relative to their income (i.e. with a DTI ratio above a certain threshold). A borrower's (either an individual or household) DTI is calculated by dividing their total debt by total annual income. The RBNZ has set the DTI restrictions so that banks' residential loans to owner-occupiers with a DTI greater than 6 cannot exceed 20 per cent. of their residential loans; and their residential loans to investors with a DTI greater than 7 cannot exceed 20 per cent. of their residential loans.

***Loan-to-value ratio restrictions***

In conjunction with the DTI restrictions, see "*Debt serviceability restrictions*", from July 2024, updated loan-to-value ratio ("**LVR**") restrictions have applied to registered banks (including ANZ Bank New Zealand) in respect of new lending for residential properties in New Zealand. LVR restrictions set limits on the portion of lending that banks can provide to residential borrowers relative to the value of the residential property provided as security (i.e., with a LVR ratio above a certain threshold). A borrower's (either an individual or household) LVR is calculated by dividing their total loan value by the total value of the property provided as security. The updated LVR settings allow banks to lend:

- up to 20 per cent. (from 15 per cent. previously) of the total value of their new owner-occupier lending to borrowers with an LVR of over 80 per cent; and
- up to 5 per cent. of the total value of their new investor lending to borrowers with an LVR of over 70 per cent. (from 65 per cent. LVR previously).

***Climate-related disclosures***

The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 requires ANZ Bank New Zealand, as a "climate reporting entity", to annually prepare, seek independent assurance for and make public disclosures in accordance with climate-related disclosure standards issued by the New Zealand External Reporting Board. The first disclosures for ANZ Bank New Zealand will be due for the financial year ending 30 September 2024.

***Competition market study and retail payment system***

The Commerce Commission conducted a market study into competition for personal banking services in New Zealand. The study considered consumer behaviours and preferences, barriers to new competitors entering or expanding in the personal banking market, barriers to new or innovative products and services and barriers that limit a consumer's ability to switch banks. The study focused on home loans and deposit accounts (including current and savings accounts, and overdraft facilities). The Commerce Commission released its final report in August 2024. One of the Commerce Commission's findings was that major banks do not currently face strong competition for personal banking services in New Zealand. The Commerce Commission set out 14 recommendations designed to improve competition in the market. The New Zealand Government has stated that it will act on all 14 recommendations. While it is currently uncertain what impact (if any) the study will have on the ANZ Bank New Zealand Group's Position, any recommendations, policy initiatives or regulatory measures adopted by the New Zealand Government as a result of the study could have a material impact on the ANZ Bank New Zealand Group's profitability.]

In August 2024, the Commerce Commission recommended the designation of the interbank payment network under the Retail Payment System Act 2022. Reasons for the Commerce Commission's recommendation are described further under "Open Banking" below.

In July 2024, the Commerce Commission consulted on potential pricing and access issues relating to interchange fees charged within New Zealand's retail payments system. The consultation paper considered whether further regulation of interchange fees is required, including the potential introduction of new limits to the interchange fees received by card issuers (such as ANZ Bank New Zealand). Following the consultation, the Commerce Commission is expected to release a draft decision by the end of calendar year 2024 about the implementation of further regulation, after which further consultation on draft regulations will commence.

***Select Committee banking inquiry***

In June 2024, the New Zealand Government requested Parliament's Finance and Expenditure Committee and Primary Production Committee to jointly develop the terms of reference for an inquiry into banking competition, including rural banking and lending. The inquiry is to consider the state of competition in the New Zealand banking sector, including any barriers preventing further competition and the impact of the regulatory environment on competition and efficient access to lending. The inquiry may consider the Commerce Commission's market study and seek evidence from regulators (such as the RBNZ, FMA and Commerce Commission) and the chief executive officer and chairperson from each of the banks. The terms of reference for the inquiry were finalised in August 2024. Public submissions for the inquiry closed on 25 September 2024. A public hearing before the Select Committee commenced in October 2024. The final report is expected to be released in early 2025.

***Open banking***

At the date of this Base Prospectus, there is no regulatory requirement to provide third-party financial service providers open access to consumer banking, transaction, and other financial data held by registered banks in New Zealand. In May 2024, the New Zealand Government introduced the CPD Bill to Parliament, which, if passed, will establish a consumer data right in New Zealand. The New Zealand Government has confirmed that the banking sector will be the first business sector designated as subject to the consumer data right once the CPD Bill is passed. Consultation on the scope of regulations relating to the designation of the banking sector closed in October 2024. The CPD Bill is expected to be passed in early 2025, with the designation expected to commence in respect of New Zealand's four largest banks (including ANZ Bank New Zealand) on 1 December 2025.

In the Commerce Commission's view, a consumer data right alone will not enable the full benefits of open banking for payments. The Commission considers that designation of the interbank payment system under the Retail Payment System Act 2022 would complement and enhance the CPD Bill by allowing the Commission to address barriers to open banking within the payment system, including participant conduct, governance, payment system wide pricing and adoption issues that cannot all be resolved under the consumer data right. A decision regarding designation is expected to be made by the final quarter of 2024.

***Loan information litigation***

In September 2021, a representative proceeding was brought against ANZ Bank New Zealand, alleging breaches of disclosure requirements under consumer credit legislation in respect of variation letters sent to certain loan customers. ANZ Bank New Zealand is defending the allegations. In July 2022, the High Court ruled that the plaintiffs may bring the proceeding as an opt-out representative action on behalf of a class, being certain customers who entered into a home loan or personal loan with ANZ Bank New Zealand between 6 June 2015 and 28 May 2016 and requested a variation to that loan during that period. Aspects of the decision were appealed by both parties, and a hearing took place at the Court of Appeal in April 2024. The decision was issued in July 2024, with the Court of Appeal confirming that ANZ Bank New Zealand's class size, with the current representative plaintiff, remains the same. The Court also granted the plaintiff's application for a common fund order with immediate effect. ANZ Bank New Zealand has applied to the Supreme Court for leave to appeal the Court of Appeal's decision as it relates to common fund orders. ANZ Bank New Zealand is awaiting the Supreme Court's decision on whether to grant a hearing.

***Anti-scam measures***

In February 2024, the New Zealand Minister of Commerce and Consumer Affairs published an open letter to the New Zealand banking sector outlining the New Zealand Government's expectations for protection against scams, including the rolling out of a confirmation of payee system by the end of 2024, updating the Code of Banking Practice to provide further measures to protect consumers from scams and fraudulent activity, and investigating, and providing an update to the Minister on a voluntary reimbursement scheme for victims of authorised payment scams. A phased rollout of the confirmation of payee system is expected to commence from late November 2024, with full implementation across all retail digital banking platforms expected by Easter 2025. In November 2024, the Minister of Commerce and Consumer Affairs was announced as the lead minister to coordinate activity and bring together industry and government partners to better prevent and respond to scams.

***Conditions of Registration for ANZ Bank New Zealand Limited***

These conditions apply on and after 1 July 2024. For the purposes of this section references to "$" are to New Zealand dollars.

The registration of ANZ Bank New Zealand Limited (the "**bank**") as a registered bank is subject to the following conditions:

1. That—

   (a) the Total capital ratio of the banking group is not less than 9%;

   (b) the Tier 1 capital ratio of the banking group is not less than 7%;

   (c) the Common Equity Tier 1 capital ratio of the banking group is not less than 4.5%;

(d) the Total capital of the banking group is not less than $30 million.

For the purposes of this condition of registration,—

"**Total capital ratio**", "**Tier 1 capital ratio**", and "**Common Equity Tier 1 capital ratio**" have the same meaning as in Subpart B2 of BPR100: Capital Adequacy, except that in the formulae for calculating the ratios, the term "total capital requirement for operational risk" has the same meaning as in BPR150: Standardised Operational Risk;

"**Total capital**" has the same meaning as in BPR110: Capital Definitions.

1A. That—

(a) the bank has an internal capital adequacy assessment process (**"ICAAP"**) that accords with the requirements set out in Part D of BPR100: Capital Adequacy;

(b) under its ICAAP the bank identifies and measures its "other material risks" defined in Part D of BPR100: Capital Adequacy; and

(c) the bank determines an internal capital allocation for each identified and measured "other material risk".

1B. That the bank must—

(a) comply with the minimum requirements for using the IRB approach set out in BPR134: IRB Minimum System Requirements;

(b) comply with the minimum qualitative requirements for using the AMA approach for operational risk set out in subpart B1 of BPR151: AMA Operational Risk;

(c) follow the process in Part E of BPR120: Capital Adequacy Process Requirements for obtaining Reserve Bank approval for any changes to any IRB credit risk model;

(d) maintain a compendium of approved models in accordance with the requirements of section E1.5 of BPR120: Capital Adequacy Process requirements.

1C. That, if the Prudential Capital Buffer (PCB) ratio of the banking group is 4.5% or less, the bank must—

(a) according to the following table, limit the aggregate distributions of the bank's earnings, other than discretionary payments payable to holders of Additional Tier 1 capital instruments, to the percentage limit on distributions that corresponds to the banking group's PCB ratio; and

| Banking group's PCB ratio | Percentage limit on distributions of the bank's earnings | Capital Buffer Response Framework stage |
|---|---|---|
| 0 – 0.5% | 0% | Stage 3 |
| >0.5 – 1% | 30% | Stage 2 |
| >1 – 2% | 60% | Stage 1 |
| >2 – 4.5% | 100% | None |

(b) comply with the Capital Buffer Response Framework requirements as set out in Part D of BPR120: Capital Adequacy Process Requirements.

For the purposes of this condition of registration,—

"**prudential capital buffer ratio**", "**distributions**", and "**earnings**" have the same meaning as in Subpart B2 of BPR100: Capital Adequacy, except that in the formula for calculating the buffer ratio, the term "total capital requirement for operational risk" has the same meaning as in BPR150: Standardised Operational Risk;

an Additional Tier 1 capital instrument is an instrument that meets the requirements of B2.2(2)(a), (c) or (d) of BPR110: Capital Definitions.

1CA. That the bank must not make any distribution on a transitional AT1 capital instrument on or after the date on which on any conversion or write-off provision in the terms and conditions of the instrument is triggered due to either a loss absorption trigger event or a non-viability trigger event.

For the purposes of this condition of registration, "transitional AT1 capital instrument" has the meaning given in section A2.3 of BPR110: Capital Definitions and "loss absorption trigger event" and "non-viability trigger event" have the meanings given in sub-section C2.2(3) of BPR120: Capital Adequacy Requirements.

1D. That:

(a) the bank must not include the amount of an Additional Tier 1 capital instrument or Tier 2 capital instrument issued on or after 1 July 2021 in the calculation of its capital ratios unless it has completed the notification requirements in Part B of BPR120: Capital Adequacy Process Requirements in respect of the instrument; and

(b) the bank meets the requirements of Part C of BPR120: Capital Adequacy Process Requirements in respect of regulatory capital instruments.

For the purposes of this condition of registration,—

an Additional Tier 1 capital instrument is an instrument that meets the requirements of subsection B2.2(2)(a) or (c) of BPR110: Capital Definitions;

a Tier 2 capital instrument is an instrument that meets the requirements of subsection B3.2(2)(a) or (c) of BPR110: Capital Definitions.

1E. That for the purposes of LGD estimates for farm lending exposures covered by a Deed of Indemnity from the Crown under the North Island Weather Events Loan Guarantee Scheme, the bank may choose to apply either the relevant minimum LGD in Table C3.2 of BPR133, or an LGD of 8.5%.

For the purposes of this condition of registration, "LGD" (loss given default) has the meaning given in BPR001: Glossary.

2. That the banking group does not conduct any non-financial activities that in aggregate are material relative to its total activities.

In this condition of registration, the meaning of "material" is based on generally accepted accounting practice.

3. That the banking group's insurance business is not greater than 1% of its total consolidated assets.

For the purposes of this condition of registration, the banking group's insurance business is the sum of the following amounts for entities in the banking group:

(a) if the business of an entity predominantly consists of insurance business and the entity is not a subsidiary of another entity in the banking group whose business predominantly consists of insurance business, the amount of the insurance business to sum is the total consolidated assets of the group headed by the entity; and

(b) if the entity conducts insurance business and its business does not predominantly consist of insurance business and the entity is not a subsidiary of another entity in the banking group whose business predominantly consists of insurance business, the amount of the insurance business to sum is the total liabilities relating to the entity's insurance business plus the equity retained by the entity to meet the solvency or financial soundness needs of its insurance business.

In determining the total amount of the banking group's insurance business—

(a) all amounts must relate to on balance sheet items only, and must comply with generally accepted accounting practice; and

(b) if products or assets of which an insurance business is comprised also contain a non-insurance component, the whole of such products or assets must be considered part of the insurance business.

For the purposes of this condition of registration,—

"**insurance business**" means the undertaking or assumption of liability as an insurer under a contract of insurance;

"**insurer**" and "**contract of insurance**" have the same meaning as provided in sections 6 and 7 of the Insurance (Prudential Supervision) Act 2010.

4. The bank must comply with all the requirements set out in the following document:

BS8 Connected Exposures 1 October 2023.

5. That exposures to connected persons are not on more favourable terms (e.g., as relates to such matters as credit assessment, tenor, interest rates, amortisation schedules and requirement for collateral) than corresponding exposures to non-connected persons.

6. That the bank complies with the following corporate governance requirements:

(a) the board of the bank must have at least five directors;

(b) the majority of the board members must be non-executive directors;

(c) at least half of the board members must be independent directors;

(d) an alternate director,—

(i) for a non-executive director must be non-executive; and

(ii) for an independent director must be independent;

(e) at least half of the independent directors of the bank must be ordinarily resident in New Zealand;

(f) the chairperson of the board of the bank must be independent; and

(g) the bank's constitution must not include any provision permitting a director, when exercising powers or performing duties as a director, to act other than in what he or she believes is the best interests of the company (i.e. the bank).

For the purposes of this condition of registration, "**non-executive**" and "**independent**" have the same meaning as in the Reserve Bank of New Zealand document entitled "Corporate Governance" (BS14) dated July 2014.

7. That no appointment of any director, chief executive officer, or executive who reports or is accountable directly to the chief executive officer, is made in respect of the bank unless:

(a) the Reserve Bank has been supplied with a copy of the curriculum vitae of the proposed appointee; and

(b) the Reserve Bank has advised that it has no objection to that appointment.

8. That a person must not be appointed as chairperson of the board of the bank unless:

(a) the Reserve Bank has been supplied with a copy of the curriculum vitae of the proposed appointee; and

(b) the Reserve Bank has advised that it has no objection to that appointment.

9. That the bank has a board audit committee, or other separate board committee covering audit matters, that meets the following requirements:

(a) the mandate of the committee must include ensuring the integrity of the bank's financial controls, reporting systems and internal audit standards;

(b) the committee must have at least three members;

(c) every member of the committee must be a non-executive director of the bank;

(d) the majority of the members of the committee must be independent; and

(e) the chairperson of the committee must be independent and must not be the chairperson of the bank.

For the purposes of this condition of registration, "**non-executive**" and "**independent**" have the same meaning as in the Reserve Bank of New Zealand document entitled "Corporate Governance" (BS14) dated July 2014.

10. That a substantial proportion of the bank's business is conducted in and from New Zealand.

11. That the bank must comply with the Reserve Bank of New Zealand document "Outstanding Policy" ("**BS11**") dated September 2022.

12. That:

(a) the business and affairs of the bank are managed by, or under the direction or supervision of, the board of the bank;

(b) the employment contract of the chief executive officer of the bank or person in an equivalent position (together "**CEO**") is with the bank, and the terms and conditions of the CEO's employment agreement are determined by, and any decisions relating to the employment or termination of employment of the CEO are made by, the board of the bank; and

(c) all staff employed by the bank shall have their remuneration determined by (or under the delegated authority of) the board or the CEO of the bank and be accountable (directly or indirectly) to the CEO of the bank.

13. That the banking group complies with the following quantitative requirements for liquidity-risk management:

(a) the one-week mismatch ratio of the banking group is not less than zero per cent. at the end of each business day;

(b) the one-month mismatch ratio of the banking group is not less than zero per cent. at the end of each business day; and

(c) the one-year core funding ratio of the banking group is not less than 75 per cent. at the end of each business day.

For the purposes of this condition of registration, the ratios identified must be calculated in accordance with the Reserve Bank of New Zealand documents entitled "Liquidity Policy" (BS13) dated July 2022 and "Liquidity Policy Annex: Liquid Assets" (BS13A) dated July 2022.

14. That the bank has an internal framework for liquidity risk management that is adequate in the bank's view for managing the bank's liquidity risk at a prudent level, and that, in particular:

    (a) is clearly documented and communicated to all those in the organisation with responsibility for managing liquidity and liquidity risk;

    (b) identifies responsibility for approval, oversight and implementation of the framework and policies for liquidity risk management;

    (c) identifies the principal methods that the bank will use for measuring, monitoring and controlling liquidity risk; and

    (d) considers the material sources of stress that the bank might face, and prepares the bank to manage stress through a contingency funding plan.

15. That no more than 10% of total assets may be beneficially owned by a SPV.

    For the purposes of this condition,—

    "**total assets**" means all assets of the banking group plus any assets held by any SPV that are not included in the banking group's assets:

    "**SPV**" means a person—

    (a) to whom any member of the banking group has sold, assigned, or otherwise transferred any asset;

    (b) who has granted, or may grant, a security interest in its assets for the benefit of any holder of any covered bond; and

    (c) who carries on no other business except for that necessary or incidental to guarantee the obligations of any member of the banking group under a covered bond:

    "**covered bond**" means a debt security issued by any member of the banking group, for which repayment to holders is guaranteed by a SPV, and investors retain an unsecured claim on the issuer.

16. That—

    (a) no member of the banking group may give effect to a qualifying acquisition or business combination that meets the notification threshold, and does not meet the non-objection threshold, unless:

        (i) the bank has notified the Reserve Bank in writing of the intended acquisition or business combination and at least 10 working days have passed; and

        (ii) at the time of notifying the Reserve Bank of the intended acquisition or business combination, the bank provided the Reserve Bank with the information required under the Reserve Bank of New Zealand Banking Supervision Handbook document "Significant Acquisitions Policy" (BS15) dated December 2011; and

    (b) no member of the banking group may give effect to a qualifying acquisition or business combination that meets the non-objection threshold unless:

        (i) the bank has notified the Reserve Bank in writing of the intended acquisition or business combination;

(ii) at the time of notifying the Reserve Bank of the intended acquisition or business combination, the bank provided the Reserve Bank with the information required under the Reserve Bank of New Zealand Banking Supervision Handbook document "Significant Acquisitions Policy" (BS15) dated December 2011; and

(iii) the Reserve Bank has given the bank a notice of non-objection to the significant acquisition or business combination.

For the purposes of this condition of registration, "**qualifying acquisition or business combination**", "**notification threshold**" and "**non-objection threshold**" have the same meaning as in the Reserve Bank of New Zealand Banking Supervision Handbook document "Significant Acquisitions Policy" (BS15) dated December 2011.

17. That the bank is pre-positioned for Open Bank Resolution and in accordance with a direction from the Reserve Bank, the bank can—

(a) close promptly at any time of the day and on any day of the week and that effective upon the appointment of the statutory manager—

(i) all liabilities are frozen in full; and

(ii) no further access by customers and counterparties to their accounts (deposits, liabilities or other obligations) is possible;

(b) apply a *de minimis* to relevant customer liability accounts;

(c) apply a partial freeze to the customer liability account balances;

(d) reopen by no later than 9am the next business day following the appointment of a statutory manager and provide customers access to their unfrozen funds;

(e) maintain a full freeze on liabilities not pre-positioned for open bank resolution; and

(f) reinstate customers' access to some or all of their residual frozen funds.

For the purposes of this condition of registration, "***de minimis***", "**partial freeze**", "**customer liability account**", and "**frozen and unfrozen funds**" have the same meaning as in the Reserve Bank of New Zealand document "Open Bank Resolution (OBR) Pre-positioning Requirements Policy" (BS17) dated June 2022.

18. That the bank has an Implementation Plan that—

(a) is up-to-date; and

(b) demonstrates that the bank's prepositioning for Open Bank Resolution meets the requirements set out in the Reserve Bank document: "Open Bank Resolution Pre-positioning Requirements Policy" (BS17) dated June 2022.

For the purposes of this condition of registration, "**Implementation Plan**" has the same meaning as in the Reserve Bank of New Zealand document "Open Bank Resolution (OBR) Pre-positioning Requirements Policy" (BS17) dated June 2022.

19. That the bank has a compendium of liabilities that—

(a) at the product-class level lists all liabilities, indicating which are—

(i) pre-positioned for Open Bank Resolution; and

(ii) not pre-positioned for Open Bank Resolution;

(b) is agreed to by the Reserve Bank; and

(c) if the Reserve Bank's agreement is conditional, meets the Reserve Bank's conditions.

For the purposes of this condition of registration, "**compendium of liabilities**", and "**pre-positioned and non pre-positioned liabilities**" have the same meaning as in the Reserve Bank of New Zealand document "Open Bank Resolution (OBR) Pre-positioning Requirements Policy" (BS17) dated June 2022.

20. That on an annual basis the bank tests all the component parts of its Open Bank Resolution solution that demonstrates the bank's prepositioning for Open Bank Resolution as specified in the bank's Implementation Plan.

For the purposes of this condition of registration, "**Implementation Plan**" has the same meaning as in the Reserve Bank of New Zealand document "Open Bank Resolution (OBR) Pre-positioning Requirements Policy" (BS17) dated June 2022.

21. That, for a loan-to-valuation measurement period ending on or after 30 September 2024 , the total of the bank's qualifying new mortgage lending amount in respect of property-investment residential mortgage loans with a loan-to-valuation ratio of more than 70%, must not exceed 5% of the total of the qualifying new mortgage lending amount in respect of property-investment residential mortgage loans arising in the loan-to-valuation measurement period.

22. That, for a loan-to-valuation measurement period ending on or after 30 September 2024, the total of the bank's qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans with a loan-to-valuation ratio of more than 80%, must not exceed 20% of the total of the qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans arising in the loan-to-valuation measurement period.

23. That, for a debt-to-income measurement period, the total of the bank's qualifying new mortgage lending amount in respect of property-investment residential mortgage loans with a debt-to-income ratio of more than 7, must not exceed 20% of the total of the qualifying new mortgage lending amount in respect of property-investment residential mortgage loans arising in the debt-to-income measurement period.

24. That, for a debt-to-income measurement period, the total of the bank's qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans with a debt-to-income ratio of more than 6, must not exceed 20% of the total of the qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans arising in the debt-to-income measurement period.

25. That the bank must not make a residential mortgage loan unless the terms and conditions of the loan contract or the terms and conditions for an associated mortgage require that a borrower obtain the registered bank's agreement before the borrower can grant to another person a charge over the residential property used as security for the loan.

In these conditions of registration,—

"**banking group**" means ANZ Bank New Zealand Limited (as reporting entity) and all other entities included in the group as defined in section 6(1) of the Financial Markets Conduct Act 2013 for the purposes of Part 7 of that Act.

"**generally accepted accounting practice**" has the same meaning as in section 8 of the Financial Reporting Act 2013.

In these conditions of registration, the version dates of the Reserve Bank of New Zealand Banking Prudential Requirement (BPR) documents that are referred to in the capital adequacy conditions 1 to 1E, or are referred to in turn by those documents or by Banking Supervision Handbook (BS) documents, are—

| BPR document | Version date |
|---|---|

| | |
|---|---|
| BPR100: Capital adequacy | 1 July 2024 |
| BPR110: Capital definitions | 1 October 2023 |
| BPR120: Capital adequacy process requirements | 1 October 2023 |
| BPR130: Credit risk RWAs overview | 1 July 2024 |
| BPR131: Standardised credit risk RWAs | 1 July 2024 |
| BPR132: Credit risk mitigation | 1 July 2024 |
| BPR133: IRB credit risk RWAs | 1 July 2024 |
| BPR134: IRB minimum system requirements | 1 July 2024 |
| BPR140: Market risk exposure | 1 July 2024 |
| BPR150: Standardised operational risk | 1 July 2024 |
| BPR151: AMA operational risk | 1 July 2024 |
| BPR160: Insurance, securitisation, and loan transfers | 1 July 2024 |
| BPR001: Glossary | 1 October 2023 |

In conditions of registration 21 to 22,—

"**loan-to-valuation ratio**", "**non property-investment residential mortgage loan**", "**property-investment residential mortgage loan**", "**qualifying new mortgage lending amount in respect of property-investment residential mortgage loans**", and "**qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans**" have the same meaning as in the Reserve Bank of New Zealand document entitled "Framework for Restrictions on High-LVR Residential Mortgage Lending" (BS19) dated October 2021:

"**loan-to-valuation measurement period**" means a rolling period of three calendar months ending on the last day of the third calendar month.

In conditions of registration 23 and 24, —

"**debt-to-income ratio**", "**debt-to-income measurement period**", "**non property-investment residential mortgage loan**", "**property-investment residential mortgage loan**", "**qualifying new mortgage lending amount in respect of property-investment residential mortgage loans**", and "**qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans**" have the same meaning as in the Reserve Bank of New Zealand document entitled "**Framework for Restrictions on High Debt-To-Income Residential Mortgage lending**" (BS20) dated 3 April 2023:

"**debt-to-income measurement period**" means—

(a) the initial period of six calendar months from the date of this conditions of registration (1 July 2024) ending on 31 December 2024; and

(b) thereafter, a rolling period of three calendar months ending on the last day of the third calendar month, the first of which ends on 31 January 2025 and covers the months of November and December 2024 and January 2025.

In condition of registration 25, —

> "**residential mortgage loan**" has the same meaning as in the Reserve Bank of New Zealand document entitled "**Framework for Restrictions on High Debt-To-Income Residential Mortgage lending**" (BS20) dated 3 April 2023.

**ANZNIL**

ANZNIL is not a registered bank, and so is not directly subject to the Conditions of Registration imposed by the RBNZ, nor is it directly regulated by the RBNZ under the BPS Act. However, it is part of the banking group for the purposes of ANZ Bank New Zealand's registration.

## INFORMATION INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

In respect of ANZBGL, ANZ Bank New Zealand and ANZNIL, for the purpose of any issues of Notes under this Base Prospectus which are to be consolidated and form a single Series with an existing Tranche or Series of Notes, the terms and conditions of the Notes as set out in the sections entitled "Terms and Conditions of the Notes" on the following specified pages of the base prospectuses and supplementary prospectus of ANZBGL, ANZ Bank New Zealand and ANZNIL:

(a) pages 79 to 145 of the Base Prospectus dated 21 November 2023;

(b) pages 74 to 141 of the Base Prospectus dated 16 November 2022;

(c) pages 72 to 135 of the Base Prospectus dated 16 November 2021;

(d) pages 62 to 115 of the Base Prospectus dated 20 November 2020 and (in respect of Notes issued under that Base Prospectus on or after 5 March 2021) the section entitled "Terms and Conditions of the Notes" on page 3 of the Supplementary Prospectus dated 5 March 2021;

(e) pages 50 to 96 of the Base Prospectus dated 21 May 2019;

(f) pages 202 to 243 of the Base Prospectus dated 17 May 2018;

(g) pages 179 to 214 of the Base Prospectus dated 16 May 2017;

(h) pages 172 to 206 of the Base Prospectus dated 16 May 2016;

(i) pages 168 to 203 of the Base Prospectus dated 15 May 2015;

(j) pages 57 to 91 of the Base Prospectus dated 16 May 2014;

(k) pages 62 to 107 of the Base Prospectus dated 16 May 2013;

(l) pages 37 to 76 of the Base Prospectus dated 18 May 2012;

(m) pages 36 to 75 of the Base Prospectus dated 25 May 2011;

(n) pages 34 to 73 of the Base Prospectus dated 2 June 2010;

(o) pages 38 to 78 of the Base Prospectus dated 21 July 2009;

(p) pages 25 to 57 of the Base Prospectus dated 18 July 2008;

(q) pages 24 to 56 of the Base Prospectus dated 25 September 2007;

(r) pages 10 to 56 of the Supplemental Base Prospectus dated 23 March 2007 (supplementing and amending the Base Prospectus dated 25 September 2006); and

(s) pages 19 to 46 of the Base Prospectus dated 25 September 2006.

In respect of ANZBGL:

1. the ANZBGL 2023 Audited Financial Statements and the ANZBGL 2024 Audited Financial Statements (including the independent auditor's reports thereon and notes thereto) (set out on pages 75 to 213 and pages 79 to 215, respectively of the 2023 and 2024 Annual Reports of ANZBGL);

2. the sections entitled "Liquidity", "Funding" and "Capital management" set out on pages 31 to 32 of the 2024 Annual Report of ANZBGL;

3. ANZBGL's Basel III Pillar 3 Disclosure as at 30 September 2024 (APS 330: Public Disclosure).

In respect of ANZ Bank New Zealand:

1. the ANZ Bank New Zealand 2023 Audited Financial Statements (including the independent auditor's report thereon and notes thereto) (set out on pages 4 to 73 and 111 to 113 of the ANZ Bank New Zealand Limited Disclosure Statement for the year ended 30 September 2023) and ANZ Bank New Zealand 2024 Audited Financial Statements (including the independent auditor's report thereon and notes thereto) (set out on pages 4 to 71 and 109 to 111 of the ANZ Bank New Zealand 2024 Disclosure Statement).

In respect of ANZNIL:

1. the ANZNIL 2023 Audited Financial Statements (including the independent auditor's reports thereon and notes thereto) (set out on pages 1 to 10 of the ANZNIL 2023 Annual Accounts) and the ANZNIL 2024 Audited Financial Statements (including the independent auditor's reports thereon and notes thereto) (set out on pages 1 to 10 of the ANZNIL 2024 Annual Accounts).

Any statement contained in this Base Prospectus or in a document and/or information which is incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any subsequent document and/or information which is incorporated by reference herein, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. Any documents incorporated by reference into the above documents do not form part of this Base Prospectus. Any parts of the above documents which are not incorporated by reference into this Base Prospectus are either not relevant for the investor or are covered elsewhere in this Base Prospectus.

The documents incorporated by reference into this Base Prospectus in respect of ANZBGL are available at https://www.anz.com/debtinvestors/centre/programmes/anz-banking-group/euro-medium-term-note-programme-aus/.

The documents incorporated by reference into this Base Prospectus in respect of ANZ Bank New Zealand and ANZNIL are available at https://www.anz.com/debtinvestors/centre/programmes/anz-bank-nz/euro-medium-term-note-programme-nz/.

Copies can also be obtained during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection by eligible investors at the offices of the Paying Agents, Deutsche Bank AG at 21 Moorfields, London EC2Y 9DB, United Kingdom.

Unless specifically incorporated by reference into this Base Prospectus, the information on the website does not form part of this Base Prospectus.

Following the publication of this Base Prospectus a supplement may be prepared by an Issuer and/or the Guarantor and approved by the FCA in accordance with Article 23 of the UK Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to supersede statements contained in this Base Prospectus (or any earlier supplement) or in a document which is incorporated by reference in this Base Prospectus.

An Issuer and/or the Guarantor will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

## SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in an Amended and Restated Programme Agreement dated 20 November 2024 (as further amended, restated, supplemented and/or updated from time to time, the "**Programme Agreement**") between the Issuers, the Guarantor and the Dealers, the Notes will be offered from time to time by the relevant Issuer to the Dealers. However, each Issuer reserves the right to issue Notes directly on its own behalf to Dealers who are appointed as Dealers in respect of specified Tranches only or to other subscribers procured by it. The Notes may be sold at prevailing market prices, or at prices related thereto, at the time of such sale, as determined by the relevant Dealer. The Notes may also be issued by an Issuer through the Dealers, acting as agents of the relevant Issuer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Programme Agreement prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the relevant issue date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the relevant Issuer, Guarantor (if applicable) or Dealers in respect of any expense incurred or loss suffered in these circumstances.

The relevant Issuer will pay each relevant Dealer a commission as agreed between such Issuer and the Dealer, which commission may be deducted from the net proceeds payable to such Issuer on the closing of any series of Notes.

Each Issuer has severally agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes issued by such Issuer. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

The Issuers have agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme, and the Dealers for certain of their activities in connection with the Programme.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuers and their affiliates in the ordinary course of business. In addition, in the ordinary course of business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities may involve securities and/or instruments of the Issuers or Issuers' affiliates. Certain of the Dealers or their affiliates that have a lending relationship with an Issuer routinely hedge their credit exposure to the relevant Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of such Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

**Important Notice to CMIs (include private banks) pursuant to Paragraph 21 of the Code**

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of any Issuer, the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an Association with the relevant Issuer, the Guarantor, the CMI or the relevant group company. CMIs should

specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the relevant Issuer, the Guarantor or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Base Prospectus and/or the applicable Pricing Supplement or Final Terms.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by any Issuer and/or the Guarantor. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement or Final Terms, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any "Associations" (as used in the SFC Code);
- Whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Dealers named in the relevant Final Terms or Pricing Supplement, as applicable.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the

transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to any Issuer, the Guarantor, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the Dealers that it is not a Sanctions Restricted Person. A "**Sanctions Restricted Person**" means an individual or entity (a "**Person**"): (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/sdnlist.pdf ) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://eeas.europa.eu/headquarters/headquartershomepage_en/8442/Consolidated%20list%20of%20sanctions); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of: (i) their inclusion in the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "**SSI List**"), (ii) their inclusion in Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), (iii) their inclusion in any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, (iv) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security ("**BIS**") under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; (v) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled "Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (known as the Non-SDN Chinese Military- Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled "Addressing the threat from Securities Investments that Finance Chinese Military Companies"; or (vi) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons; or (c) that is located, organized or a resident in a comprehensively sanctioned country or territory, including Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the Donetsk's People's Republic or Luhansk People's Republic. "**Sanctions Authority**" means: (a) the United States government; (b) the United Nations; (c) the European Union (or any of its member states); (d) the United Kingdom; (e) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (f) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

**United States**

Neither the Notes nor the Guarantee have been or will be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Programme Agreement, it has not offered or sold Notes, and will not offer or sell Notes (i) as part of their distribution at any time or (ii) otherwise until 40

days after the later of the commencement of the offering of the Notes comprising the relevant Tranche and the completion of the distribution of the Notes comprising the relevant Tranche, as determined and certified to the Fiscal Agent or the relevant Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Fiscal Agent or the relevant Issuer shall notify each such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that none of it, its affiliates or any persons acting on its or their behalf have engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to the Notes, and it and they have complied and will comply with any applicable offering restrictions requirement of Regulation S. Each Dealer has agreed that, and each further Dealer appointed under the Programme will be required to agree that, at or prior to the confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it or through it during the distribution compliance period (as defined in Regulation S under the Securities Act) a confirmation or notice to substantially the following effect:

> "Neither the Notes covered hereby nor the Guarantee have been or will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the Notes comprising the relevant Tranche and the completion of the distribution of the Notes comprising the relevant Tranche as determined and certified by [*Name of Dealer or Dealers, as the case may be*], except, in either case, in accordance with Rule 903 of Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S under the Securities Act."

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, to notify the Fiscal Agent and the relevant Issuer when it has completed its distribution of the Notes of any Tranche. In addition, until 40 days after the later of the commencement of the offering of the Notes comprising the relevant Tranche and the completion of the distribution of the Notes comprising the relevant Tranche, any offer or sale of Notes within the United States by a Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

In addition, unless the Final Terms or the subscription agreement relating to one or more Tranches specifies that the applicable Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**") exemption is either "C Rules" or "not applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) except to the extent permitted under U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code (the "**D Rules**"):

  (i) it has not offered or sold, and during the restricted period will not offer or sell, any Notes to a person who is within the United States or its possessions or to a United States person; and

  (ii) it has not delivered and will not deliver within the United States or its possessions any Notes in bearer form that are sold during the restricted period;

(b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(c) if it is a United States person, it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of the D Rules; and

(d) with respect to each affiliate or distributor that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, it either (i) repeats and confirms the representations and agreements contained in sub-paragraphs (a), (b) and (c) above on behalf of such affiliate or distributor or (ii) agrees that it will obtain from such affiliate or distributor for the benefit of the relevant Issuer the representations and agreements contained in sub-paragraphs (a), (b) and (c) above.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

In addition, to the extent that the Final Terms or the subscription agreement relating to one or more Tranches of Notes in bearer form specifies that the applicable TEFRA exemption is C Rules under U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code (the "**C Rules**") (provided that such transaction is in accordance and compliance with applicable laws), Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. In relation to each such Tranche, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and shall not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with their original issuance of Notes in bearer form, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not communicated, and shall not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions or otherwise involve its U.S. office in the offer or sale of Notes in bearer form. Terms used in this paragraph have the meanings given to them by the U.S. International Revenue Code and regulations thereunder, including the C Rules.

**Canada**

The Notes may not be offered or sold, directly or indirectly, in any province or territory of Canada or to or for the benefit of any resident of any province or territory of Canada except pursuant to an exemption from the requirement to file a prospectus in the province or territory of Canada in which the offer or sale is made and only by a dealer duly registered under applicable laws in circumstances where an exemption from applicable registered dealer registration requirements is not available. Without limiting the generality of the foregoing, the Notes may be sold only in any province or territory of Canada to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**"), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with any offer of Notes.

**Prohibition of Sales to EEA Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

(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 (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.

**United Kingdom**

***Prohibition of Sales to UK Retail Investors***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA; or

(ii) a customer within the meaning of the provisions of 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 UK domestic law by virtue of the EUWA and the regulations made under the EUWA.

**Other United Kingdom regulatory restrictions**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) ***No deposit-taking***: in relation to any Notes having a maturity of less than one year and issued by ANZ Bank New Zealand and/or ANZNIL:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by ANZ Bank New Zealand and/or ANZNIL;

(b) ***Financial promotion***: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to ANZ Bank New Zealand and/or ANZNIL, or, in the case of ANZBGL would not, if ANZBGL was not an authorised person, apply to ANZBGL; and

(c) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

**Belgium**

For selling restrictions in respect of Belgium, please see "Prohibition of Sales to EEA Retail Investors" above and in addition:

This Base Prospectus has not been submitted for approval to the Financial Services and Markets Authority. Accordingly, investments instruments (as defined in the law of 11 July 2018 on offerings to the public of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time (the "**Prospectus Law**")) that do not qualify as securities (as defined in the Prospectus Regulation (EU) 2017/1129) (the **"EU Prospectus Regulation"**), including Notes that have a maturity of less than 12 months and qualify as money market instruments, and that therefore fall outside the scope of the EU Prospectus Regulation, may not be distributed in Belgium by way of an offering to the public, as defined in and subject to the exemptions set out in the Prospectus Law.

Any offeror of Notes will be required to represent and agree that it will not offer for sale, sell or market Notes to any person qualifying as a consumer within the meaning of Article I.1.2 of the Belgian Code of Economic Law, as amended from time to time, unless such offer, sale or marketing is made in compliance with this Code and its implementing regulation.

**Denmark**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any of the Notes directly or indirectly in Denmark by way of public offering, unless in compliance with, as applicable, Regulation (EU) 2017/1129, the Danish Capital Markets Act (*lov om kapitalmarkeder*), as amended, supplemented or replaced from time to time, and Executive Orders issued thereto and Executive Order on Investor Protection in connection with Securities Trading issued pursuant to the Danish Financial Business Act (*lov om finansiel virksomhed*) as amended, supplemented or replaced from time to time.

**Finland**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not publicly offer the Notes or bring the Notes into general circulation in Finland other than in compliance with all applicable provisions of the laws of Finland and especially in compliance with the EU Prospectus Regulation and the Finnish Securities Market Act (746/2012, as amended, *Fi. Arvopaperimarkkinalaki*) and any regulation or rule made thereunder, as supplemented, amended or replaced from time to time.

**France**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the offer of Notes to the public in France will be made only in compliance with the EU Prospectus Regulation and the applicable laws, regulations and procedures in France as set out below.

This Base Prospectus prepared in connection with the Notes has not been submitted to the clearance procedures of the French *Autorité des marchés financiers* ("**AMF**").

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) *Offer to the public exempted from the obligation to publish a prospectus (Private placement) in France*: it has only made and will only make an offer of Notes in France in circumstances that constitute an offer to the public exempted from the obligation to publish a prospectus pursuant to Articles L.411-2 and L.411-2-1 of the French Code monétaire et financier ("**CMF**") and more particularly made to (a) qualified investors (*investisseurs qualifiés*), as defined in and accordance with article L.411-2 1° of the CMF and Article 2(e) of the EU Prospectus Regulation, and/or (b) a restricted circle of investors (*cercle restreint d'investisseurs*), other than qualified investors, provided that such investors are acting for their own account, in accordance with Articles L.411-2 1° and D.411-4 of the CMF and/or (c) investors who acquire Notes for a

total consideration of at least EUR 100,000 (or its equivalent in another currency) per investor, for each separate offer in accordance with Article L. 411-2-1 2° of the CMF and Article 211-2 II of the Règlement général of the AMF ("**RG AMF**") and/or (d) investors who acquire Notes whose nominal amount or equivalent amounts is at least EUR 100,000 (or its equivalent in another currency) in accordance with Article L. 411-2-1 3° of the CMF and Article 211-2 III of the RG AMF. Any direct or indirect resale of Notes which have been acquired with respect to an offer to the public exempted from the obligation to publish a prospectus shall be subject to the same restrictions and shall only be made in accordance with Articles L.411-2 and L.411-2-1 of the CMF; or

(b) *Offer to the public non exempted from the obligation to publish a prospectus in France*: it has only made and will only make an offer of Notes to the public non exempted from the obligation to publish a prospectus in France or an admission of Notes to trading on a regulated market in France in the period beginning (i) when a prospectus in relation to those Notes has been approved by the AMF, on the date of such publication or, (ii) when a prospectus in relation to those Notes has been approved by the competent authority of another EU Member State in accordance with the EU Prospectus Regulation, on the date of notification of such approval to the AMF in accordance with Article 25 of the EU Prospectus Regulation, and ending at the latest on the date which is 12 months after the date of approval of the prospectus, all in accordance with Articles 3 and 12 of the EU Prospectus Regulation, Articles L. 412-1 and L. 621-8 of the CMF and the RG AMF and when formalities required by French laws and regulations have been carried out.

**Ireland**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent agree, that:

(a) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the "**MiFID II Regulations**"), including, without limitation, Regulation 5 (*Requirement for authorisation (and certain provisions concerning MTFs and OTFs)*) thereof, or any rules or any codes of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);

(b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Companies Act 2014 (as amended), the Central Bank Acts 1942 to 2018 and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 (as amended);

(c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of Regulation (EU) 2017/1129, the European Union (Prospectus) Regulations 2019 and any rules issued by the Central Bank of Ireland under section 1363 of the Companies Act 2014 (as amended); and

(d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the Market Abuse Regulation (EU 596/2014) and any rules issued by the Central Bank of Ireland under section 1370 of the Companies Act 2014 (as amended).

**Republic of Italy**

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Each Dealer has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

(a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 (in each case as amended from time to time) and any other applicable laws and regulations;

(b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and on 2 November 2020); and

(c) in compliance with any other applicable laws and regulations imposed by CONSOB or any other Italian authority.

**Luxembourg**

The Notes may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg ("**Luxembourg**") unless:

(a) a prospectus has been duly approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") pursuant to (i) the Luxembourg law dated 16 July 2019 on prospectuses for securities (the "**Luxembourg Prospectus Law**") or (ii) the EU Prospectus Regulation and Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, if Luxembourg is the home Member State as defined under the EU Prospectus Regulation; or

(b) if Luxembourg is not the home Member State as defined under the EU Prospectus Regulation, the CSSF and the European Securities and Markets Authority have been provided by the competent authority in the home Member State with a certificate of approval attesting that a prospectus in relation to the Notes has been duly approved in accordance with the EU Prospectus Regulation and with a copy of that prospectus; or

(c) the offer of Notes benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus under the EU Prospectus Regulation or the Luxembourg Prospectus Law.

**The Netherlands**

Zero Coupon Notes (as defined below) in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in The Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen*) ("**SCA**") may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business and (iii) the issue and trading of such Notes if they are physically issued outside The Netherlands and are not immediately thereafter distributed in The Netherlands.

As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

**Sweden**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer for subscription or purchase or invitations to subscribe for or buy or sell any Notes or distribution of any draft or final document in relation to any such offer, invitation or sale in Sweden will only be made in circumstances which will not result in a requirement to prepare a prospectus pursuant to the provisions of the EU Prospectus Regulation or the Swedish Act with supplementary provisions to the EU Prospectus Regulation (Sw. *lag (2019:414) med kompletterande bestämmelser till EUs prospektförordning*), as amended or replaced.

**Switzerland**

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

**Australia**

No prospectus, product disclosure document or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes (including this Base Prospectus) has been or will be lodged with or registered by the Australian Securities and Investments Commission ("**ASIC**") or ASX Limited. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not (unless a supplement to this Base Prospectus otherwise provides):

(a) made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) distributed or published and will not distribute or publish any draft, preliminary or final form offering memorandum, advertisement or other offering material relating to the Notes in Australia,

unless:

(i) the minimum aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternate currency) disregarding money lent by the offeror or its associates (as described in Division 2 of Part 1.2 in Chapter 1 of the Corporations Act) or the offer, distribution or publication otherwise does not require disclosure to investors in accordance with Part 6D.2 (disregarding section 708(19)) or Chapter 7 of the Corporations Act and is not made to a "retail client" as defined for the purposes of section 761G of the Corporations Act; and

(ii) such action complies with all applicable laws, directives and regulations and does not require any document to be lodged with, or registered by, ASIC.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not sell any Note issued by ANZBGL in circumstances where employees of the Dealer aware of, or involved in, the sale know, or have reasonable grounds to suspect, that the Note, or an interest in or right in respect of the Note, was being, or would later be, acquired either directly or indirectly by:

(a) in respect of Bearer Notes in definitive form, and Temporary Global Notes which are exchangeable for Bearer Notes in definitive form according to the relevant Final Terms only, 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); or

(b) in respect of any Note issued by ANZBGL, an Offshore Associate of ANZBGL acting other than in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act.

"**Offshore Associate**" means an associate (as defined in section 128F of the Income Tax Assessment Act 1936 and any successor legislation) 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.

**Hong Kong**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong (the "**SFO**")), other than:

(i) to "professional investors" as defined in the SFO and any rules made under the SFO; or

(ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32) of Hong Kong (the "**Companies Ordinance**") or which do not constitute an offer to the public within the meaning of the Companies Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO, and any rules made under the SFO.

**Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and undertaken, and each further Dealer appointed under the Programme will be required to represent and undertake, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

**New Zealand**

No action has been or will be taken by any Issuer, the Guarantor or the Dealers which would permit a public or regulated offering of any of the Notes, or possession or distribution of any offering material in relation to the Notes, in New Zealand.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered and will not directly or indirectly offer, sell or deliver any Note, and it will not distribute any offering memorandum or advertisement in relation to any offer of Notes, in New Zealand, other than to any or all of the following persons only:

1. "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand ("**FMC Act**"), being a person who is:

(a) an "investment business";

(b) "large"; or

(c) a "government agency",

in each case as defined in Schedule 1 to the FMC Act; and

2. in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph 1 above) Notes may not be offered or transferred to any "eligible investors" (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes to persons whom it believes to be persons to whom any amounts payable on the Notes are or would be subject to New Zealand resident withholding tax, unless such persons certify that they have "RWT-exempt status" (as defined in the Income Tax Act 2007 (New Zealand)) in respect of New Zealand resident withholding tax, and provide a New Zealand tax file number to such Dealer (in which event the Dealer shall provide details thereof to the relevant Issuer or to a Paying Agent).

**Singapore**

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

**South Korea**

The Notes have not been and will not be registered with the Financial Services Commission of Korea for a public offering in Korea under the Financial Investment Services and Capital Markets Act of Korea. The Notes have not been and will not be offered, sold or delivered, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as defined in the Foreign Exchange Transactions Law of Korea and its Enforcement Decree), or to any other person for reoffering, resale or re-delivery, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea, except as otherwise permitted by applicable Korean laws and regulations. Without prejudice to the foregoing, the number of the Notes offered in Korea or to a resident of Korea shall be less than fifty, and for a period of one (1) year from the issue date of the Notes, none of the Notes may be divided resulting in an increased number of Notes. Furthermore, the Notes may not be sold or resold to Korean residents unless the purchaser of the Notes complies with all applicable regulatory requirements (including but not limited to government reporting requirements under the Foreign Exchange Transactions Law of Korea and its Enforcement Decree) in connection with the purchase of the Notes.

**Taiwan**

The Notes may be made available for purchase from outside Taiwan by investors residing in Taiwan, either directly or through a duly licensed Taiwan intermediary, but may not be offered or sold in Taiwan. Any subscriptions of Notes shall only become effective upon acceptance by the relevant Issuer or the relevant Dealer outside Taiwan and shall be deemed a contract entered into in the jurisdiction of incorporation of the relevant Issuer or relevant Dealer, as the case may be.

**The Kingdom of Norway**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the Issuer has confirmed in writing to each Dealer that the Notes (if required) and this Base Prospectus have been approved by the Financial Supervisory Authority of Norway, it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Norway or to residents of Norway, except (i) to "professional investors" as defined in

Section 10-6 of the Norwegian Securities Trading Act of 29 June 2007 No. 75. (the "**Securities Trading Act**") or (ii) in respect of an offer of Notes or addressed to investors subject to a minimum purchase of Notes for a total consideration of not less than €100,000 per investor, or (iii) to, when aggregated with such offer or sale of any Notes in the same offering by any other Dealer, fewer than 150 natural or legal persons (other than "professional investors" as defined in Section 10-6 in the Securities Trading Act), subject to obtaining the prior consent of the relevant Dealer or Dealers for any such offer, or (iv) in any other circumstance that shall not result in a requirement for the registration or the publication by the Issuer or the Dealer or Dealers of a prospectus pursuant to the Securities Trading Act. Notes denominated in Norwegian Kroner may not be offered or sold in the Norwegian market without the Notes prior thereto having been registered in book entry form with an EU authorised central securities depository in accordance with the Central Securities Depositories Regulation (EU/909/2014).

**General**

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealers, including following a change in a relevant law, regulation or directive. Any such modification not relevant to a particular Tranche of Notes only will be set out in a supplement to this Base Prospectus. With the exception of the approval by the FCA of this Base Prospectus as a base prospectus issued in compliance with the UK Prospectus Regulation, no action has been taken in any country or jurisdiction by any Issuer, the Guarantor or the Dealers that would permit a public offering of any of the Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

The Programme Agreement provides that each Dealer will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any Drawdown Prospectus, any Final Terms or any other offering material, in all cases at its own expense.

The Programme Agreement also provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "General" above.

Persons into whose hands this Base Prospectus or any Final Terms comes are, and each Noteholder is, required by the Issuers, the Guarantor and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

## TAXATION

***The tax laws of the investor's state and of the relevant Issuer's state of incorporation might have an impact on the income received from the Notes. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.***

***General***

Neither ANZBGL, ANZ Bank New Zealand nor ANZNIL, nor any of the Dealers makes any comment about the treatment for taxation purposes of payments or receipts in respect of the Notes. Each investor contemplating acquiring Notes under the Programme is advised to consult a professional adviser in connection with the consequences relating to the acquisition, retention and disposition of Notes.

**Australia**

The comments below are of a general nature and are based on the provisions currently in force in Australia. They relate only to the position of persons who are the absolute beneficial owners of their Notes issued by ANZBGL (other than through an offshore branch, in which case such persons should consider the tax implications of the jurisdiction in which the relevant branch is located) and are based on the assumption that the only instruments issued by ANZBGL under the Programme are debt interests or debentures that are not equity interests for Australian taxation purposes. Noteholders who are in doubt as to their personal tax position should consult their professional advisers. Statutory references are references to a section of the *Income Tax Assessment Act 1936* or the *Income Tax Assessment Act 1997* of Australia (the "**Australian Tax Act**").

1. **Australian withholding tax**

***Interest withholding tax – section 128F exemption***

Under the Programme, the Notes may be issued out of the head office of ANZBGL or through foreign branches of ANZBGL.

To the extent the Notes are issued out of a foreign branch of ANZBGL under the Programme in the course of carrying on business at or through a permanent establishment outside of Australia, any interest paid on the Notes by ANZBGL should not be subject to Australian interest withholding tax.

Interest or an amount that is included in the extended definition of interest in section 128A on the Notes issued by ANZBGL is exempt from Australian interest withholding tax under section 128F of the Australian Tax Act if the following conditions are met:

(a) ANZBGL is either:

  (i) a resident of Australia when it issues the Notes and when interest (as defined in section 128A(1AB)) is paid on the Notes; or

  (ii) a non-resident of Australia when it issues the Notes and when interest (as defined in section 128A(1AB)) is paid on the Notes and the Notes are issued and the interest is paid on the Notes by ANZBGL in carrying on business at or through a permanent establishment in Australia;

(b) the Notes are debentures for the purposes of section 128F; and

(c) the Notes are issued by ANZBGL in a manner which satisfies the public offer test.

The public offer test is satisfied if the Notes are issued by ANZBGL as a result of being offered for issue:

(a) to at least 10 persons each of whom:

  (i) is carrying on a business of providing finance, or investing, or dealing in securities, in the course of operating in financial markets; and

(ii) is not known, or suspected, by ANZBGL to be an associate (as defined in section 128F) of any of the other persons; or

(b) to at least 100 persons whom it is reasonable for ANZBGL to regard as having acquired debentures or debt interests in the past or being likely to be interested in acquiring debentures or debt interests; or

(c) as a result of being accepted for listing on a stock exchange, where ANZBGL had previously entered into an agreement with a dealer, manager or underwriter in relation to the placement of the Notes, requiring ANZBGL to seek such a listing; or

(d) as a result of negotiations being initiated publicly in electronic form, or in another form, that is used by financial markets for dealing in instruments similar to the Notes; or

(e) to a dealer, manager or underwriter in relation to the placement of the Notes who, under an agreement with ANZBGL, offered the Notes for sale within 30 days in a way covered by any of paragraphs (a) to (d) above.

In relation to the issue of a Global Note by ANZBGL, the public offer test will be satisfied if the Global Note falls within the definition of "**global bond**" set out in section 128F(10). Broadly speaking, this will be the case if the following requirements are satisfied:

(a) the Global Note describes itself as a global bond or a global note; and

(b) it is issued to a clearing house (as defined in section 128F(9)) or to a person as trustee or agent for, or otherwise on behalf of, one or more clearing houses; and

(c) in connection with the issue of the Global Note, the clearing house or houses confer rights in relation to the Global Note on other persons and will record the existence of the rights; and

(d) before the issue of the Global Note, ANZBGL or a dealer, manager or underwriter in relation to the placement of debentures, on behalf of ANZBGL, announces that, as a result of the issue, such rights will be able to be created; and

(e) the announcement is made in a way or ways covered by any of paragraphs (a) to (e) of section 128F(3) (reading a reference in those paragraphs to "**debenture**" as if it were a reference to the rights referred to in paragraph (d) above and a reference to the "**company**" as if it included a reference to the dealer, manager or underwriter); and

(f) under the terms of the Global Note, interests in the Global Note are able to be surrendered, whether or not in particular circumstances, in exchange for other debentures issued by ANZBGL, that are not themselves global notes.

The public offer test is not satisfied if at the time of issue, ANZBGL knows, or had reasonable grounds to suspect, that the Notes, or an interest in the Notes, issued by ANZBGL was being, or would later be, acquired directly or indirectly by an Offshore Associate (as defined in the section entitled "*Subscription and Sale — Australia*") of ANZBGL acting other than in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act.

The exemption under section 128F does not apply to interest paid by ANZBGL in respect of a Note if, at the time of payment, ANZBGL knows, or has reasonable grounds to suspect, that the investor is an Offshore Associate (as defined in the section entitled "*Subscription and Sale – Australia*") 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).

ANZBGL proposes to issue Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

***Interest withholding tax – Exemptions under tax treaties***

The Australian Government has concluded double tax conventions ("**Specified Treaties**") with foreign jurisdictions (each a "**Specified Country**") that contain certain exemptions from Australian IWT. The Specified Treaties apply to interest derived by a resident of a Specified Country.

The Specified Treaties effectively prevent interest withholding tax applying to interest derived by:

- governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and

- certain unrelated (1) banks, and (2) other financial institutions which substantially derive their profits by carrying on a business of raising and providing finance and which are resident in the Specified Country (interest paid under a back-to-back loan or economically equivalent arrangement will not qualify for this exemption),

by reducing the interest withholding tax rate to zero.

The Specified Treaties are in force in a number of jurisdictions including, for example, the United States and the United Kingdom.

***Withholding tax in respect of Notes in bearer form***

Section 126 of the Australian Tax Act imposes a type of withholding tax on the payment of interest on bearer Notes issued by ANZBGL if ANZBGL fails to disclose the names and addresses of the holders to the Australian Taxation Office. A withholding rate of 45 per cent. currently applies. Section 126 does not apply to a payment on a bearer Note which, although not being interest at general law, is included in the extended definition of interest in section 128A. Section 126 does not apply to the payment of interest on bearer Notes held by non-residents who do not carry on business at or through a permanent establishment in Australia, where the issue of those Notes satisfied the requirements of section 128F of the Australian Tax Act. Additionally, section 126 does not apply where interest withholding tax is payable. In limited circumstances, where ANZBGL fails to disclose the relevant details of Holders of bearer Notes to the Australian Taxation Office, interest withholding tax may apply pursuant to section 128B(9C) rather than section 126. The Australian Taxation Office has confirmed that it considers "the holder of the debenture", for the purposes of section 126, to be the person in possession of the debenture. Consequently, where residents of Australia or non-residents carrying on a business at or through a permanent establishment in Australia hold bearer Notes through (for example) the Euroclear or Clearstream systems, the Australian Taxation Office will view the operator of the relevant system as the holder of those bearer Notes.

***TFN/ABN withholding tax***

Section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (the "**Tax Administration Act**") imposes a type of withholding tax on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number ("**TFN**"), (in certain circumstances) an Australian Business Number ("**ABN**") or proof of some other exception (as appropriate). The rate of withholding tax is currently 47 per cent. Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes issued by ANZBGL, then the requirements of section 12-140 do not apply to payments to a holder of those Notes in registered form who is not a resident of Australia and not holding those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of Notes issued by ANZBGL in registered form may be subject to a withholding where the holder of those Notes does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate).

***Payment of additional amounts***

If, where ANZBGL is the Issuer, ANZBGL is compelled by law at any time to withhold or deduct an amount in respect of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Australia or any authority therein having the power to tax, it will, subject to certain exceptions set out in Condition 7 (*Taxation*) (*Terms and Conditions of the Notes*), pay such additional amounts as will result in the payment to the Noteholders concerned of the sum which would otherwise have been payable on the Notes.

ANZBGL will not be liable to account to an investor for any deduction or withholding on account of any duties or taxes where those duties or taxes are imposed or levied by or on behalf of Australia or any authority therein having the power to tax by virtue of, among other things (see Condition (*Taxation*) (*Terms and Conditions of the Notes*) for further details), the investor being an Offshore Associate (as defined in the Section entitled "*Subscription and Sale – Australia*") 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), or as a result of the investor being a party to or participating in a scheme to avoid such duties or taxes, being a scheme which ANZBGL neither was a party to nor participated in.

2. **Other tax matters**

ANZBGL has been advised by its Australian counsel that, under current Australian law:

(a) subject to compliance with the requirements of the Australian Tax Act referred to above, payments of:

(i) principal;

(ii) interest; or

(iii) amounts included in the extended definition of interest in section 128A(1AB),

to a holder of a Note or Coupon issued by ANZBGL who is a non-resident of Australia, and who during the taxable year has not engaged in trade or business at or through a permanent establishment within Australia, will not be subject to Australian income tax;

(b) a holder of a Note or Coupon issued by ANZBGL who is a non-resident of Australia and who during the taxable year has not carried on business at or through a permanent establishment within Australia, will not be subject to Australian income or capital gains tax on gains realised during that year on sale or redemption of such Notes, provided such gains do not have an Australian source under common law or statutory source rules. A gain arising on the sale of a Note or Coupon issued by ANZBGL by a non-Australian resident holder to another non-Australian resident where the Note or Coupon is sold outside Australia and all negotiations are conducted and all documentation is executed outside Australia would not be regarded as having an Australian source under common law;

(c) Subdivision 12-FB of Schedule 1 of the Tax Administration Act imposes a withholding obligation in respect of certain payments, to be prescribed by regulation that are made to non-residents of Australia.

The Tax Administration Act expressly provides that the regulations will not apply to interest and other payments which are already subject to the current interest withholding tax rules or specifically exempt from those rules. Further, regulations may only be made if the responsible minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. ANZBGL has been advised by its Australian counsel that they do not expect the regulations to apply to repayments of principal under the Notes, as such amounts are not generally income or gains. The possible application of any regulations to the proceeds of any sale of the Notes will need to be monitored;

(d) the Notes issued by ANZBGL will not be subject to death, estate or succession duties imposed by Australia or by any instrumentality thereof or therein, if held outside Australia at the time of death; and

(e) no ad valorem stamp duty, registration or similar taxes are payable in Australia on the issue or redemption of the Notes by ANZBGL or the transfer of the Notes.

***Taxation of Financial Arrangements***

The Australian Government has enacted a specific regime for the taxation of financial arrangements (referred to as "**TOFA**") which can affect the taxation of financial instruments such as Notes. ANZBGL has elected for the TOFA regime to apply to certain financial arrangements, such as the Notes, acquired on or after 1 July 2009. Alternative taxation rules will continue to apply to Notes held by taxpayers that are not subject to the TOFA regime because they do not meet certain threshold requirements. The TOFA

regime does not contain any measures that would override the exemption from Australian interest withholding tax available under section 128F of the Australian Tax Act in respect of interest payable on the Notes.

**New Zealand**

The following is a summary of the New Zealand withholding tax treatment at the date of this Base Prospectus in relation to payments of interest in respect of Notes. The comments do not deal with other New Zealand tax aspects of acquiring, holding or disposing of Notes. The comments are based on the current New Zealand tax law and published practice, which law or practice may be subject to subsequent change (potentially with retrospective effect). Each investor contemplating acquiring Notes is advised to consult a professional adviser in connection with the consequences relating to the acquisition, retention and disposition of Notes.

***Resident Withholding Tax***

ANZ Bank New Zealand and ANZNIL are required by law to deduct New Zealand resident withholding tax from the payment of interest, including amounts deemed to be interest, to the Holder of any Note on any interest payment date or the maturity date, and, similarly, ANZ Bank New Zealand is required to make such deductions from payments under the Guarantee to the extent such payments constitute interest for New Zealand tax purposes 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 the 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 ANZ Bank New Zealand's or ANZNIL's, as the case may be, payment or withholding obligations in respect of any 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 will be deemed to have indemnified ANZ Bank New Zealand or ANZNIL, as the case may be, for all purposes in respect of any liability which 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.

***Non-Resident Withholding Tax***

New Zealand law requires a deduction on account of non-resident withholding tax to be made from the payment of interest to any Holder who is not a New Zealand Holder. Where such deduction is required, ANZ Bank New Zealand and ANZNIL intend (for so long as they do not incur any increased cost or detriment from so doing and are legally able to do so) to reduce the applicable rate of non-resident

withholding tax to zero per cent. by registering the Programme with the New Zealand Inland Revenue and paying, on its own account, a levy equal to two per cent. of the relevant interest payment.

***Other taxes***

No ad valorem stamp, issue, registration or similar taxes are payable in New Zealand in connection with the issue of the Notes or the Guarantee. Furthermore, a transfer of or agreement to transfer the Notes or the Guarantee executed outside of New Zealand will not be subject to New Zealand stamp duty.

**United Kingdom**

**A. Introduction**

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the published practice of H.M. Revenue and Customs ("**HMRC**") which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes and related Coupons and Talons (if any). Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Final Terms may affect the tax treatment of that and other series of Notes. The following is a general guide and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

**B. UK Withholding Tax on UK Source Interest**

B.1 Interest on Notes may be paid by the relevant Issuer without withholding or deduction for or on account of United Kingdom income tax except in circumstances where such interest has a United Kingdom source ("**UK Interest**"). Interest on Notes may have a United Kingdom source where, for example, the Notes are issued by an Issuer acting through a branch or permanent establishment in the United Kingdom, the Notes are secured on assets situated in the United Kingdom or the interest is paid out of funds maintained in the United Kingdom. Notes which carry a right to UK Interest are referred to in this United Kingdom taxation section as the "**UK Notes**".

B.2 UK Notes will constitute "quoted Eurobonds" provided they are and continue to be "listed on a recognised stock exchange" (within the meaning of section 1005 of the Income Tax Act 2007 (the "**Income Tax Act**") for the purposes of section 987 of the Income Tax Act) or admitted to trading on a "multilateral trading facility" operated by a "regulated recognised stock exchange" (within the meaning of those terms in section 987 of the Income Tax Act). Provided that the UK Notes are and continue to be quoted Eurobonds, payments of interest on the UK Notes may be made without withholding or deduction for or on account of United Kingdom Income Tax.

The London Stock Exchange is a recognised stock exchange for these purposes. In the case of UK Notes to be traded on the London Stock Exchange, the UK Notes will be treated as "listed on a recognised stock exchange" if the UK Notes are included in the Official List of the FCA (within the meaning of Part 6 of the FSMA) and admitted to trading on the London Stock Exchange.

B.3 In addition to the exemption set out in B.2 above, interest on UK Notes may be paid without withholding or deduction for or on account of United Kingdom income tax if the relevant Issuer is a "bank" for the purposes of section 878 of the Income Tax Act 2007 and so long as such payments are made by the relevant Issuer in the ordinary course of its business. Neither ANZ

Bank New Zealand nor ANZNIL qualifies as a bank for these purposes. However, ANZBGL has confirmed that when acting through its London branch, it is a bank for these purposes.

B.4 In cases falling outside the exemptions described in B.2 and B.3 above, interest on UK Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such other exemptions or relief as may be available. However, this withholding will not apply if the relevant interest is paid on UK Notes with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more.

**C. Payments by Guarantor**

If the Guarantor makes any payments in respect of interest on UK Notes (or other amounts due under UK Notes other than the repayment of amounts subscribed for such UK Notes) such payments may be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.) subject to such exemptions or relief as may be available. Such payments by the Guarantor may not be eligible for the exemptions described in B above.

**D. Payments under Deed of Covenant**

Any payments made by an Issuer under the Deed of Covenant may not qualify for the exemptions from UK withholding tax described in B above.

**E. Other Rules Relating to United Kingdom Withholding Tax**

1. Notes may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Notes may, depending on a number of other factors (including whether or not the payment is considered to have a UK source), be subject to any United Kingdom withholding tax pursuant to the provisions mentioned in B above, subject to the potential exemptions mentioned in B above.

2. Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of such interest are subject to United Kingdom withholding tax.

3. Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

4. The references to **interest** in this United Kingdom taxation section mean "interest" as understood in United Kingdom tax law. The statements do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation (e.g., see Condition 7 (*Taxation*) of the Notes).

5. Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes and the payment has a United Kingdom source, it may be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment, a manufactured payment, rent or royalties for United Kingdom tax purposes. Where a payment is subject to United Kingdom withholding tax, depending on the nature of the payment (which will be determined by, among other things, the terms and conditions specified by the Final Terms of the Note), the payment may fall to be made under deduction of United Kingdom tax (the rate of withholding generally being 20 per cent.), subject to any exemption from withholding which may apply and to such relief as may be available.

6. The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an Issuer and does not consider the tax consequences of any such substitution.

**FATCA Withholding**

A 30 per cent. withholding may be imposed on certain payments to certain non-U.S. financial institutions that fail to comply with information collection and reporting requirements, certification requirements, or any other relevant requirements in respect of their accountholders that are tax residents in the U.S. (including certain non-U.S. entities that are controlled by U.S. tax residents). Accountholders subject to such information collection/reporting or certification requirements may include holders of certain Notes, and the Issuer may be required to withhold on a portion of any payment made under such Notes. In addition, the Issuer may be required to withhold on a portion of any payment under any Note that is made to a non-U.S. financial institution that has not agreed to comply with these information reporting requirements or has been found to be non-compliant in its execution of the obligations by the U.S. IRS. Such withholding may be imposed at any point in a chain of payments if a payee fails to comply with U.S. information collection, reporting, certification and related requirements. Accordingly, Notes held through a non-compliant institution may be subject to withholding even if the holder of the Note otherwise would not be subject to withholding. However, under proposed U.S. Treasury regulations, such withholding will not apply to payments made before the date that is two years after the date on which final regulations defining the term "foreign passthru payment" are enacted. Moreover, except with respect to Subordinated Notes, such withholding would only apply to notes issued at least six months after the date on which final regulations defining the term "foreign passthru payment" are enacted.

While a Reporting United Kingdom, Australian or New Zealand Financial Institution (as defined in the relevant intergovernmental agreement with the United States) that complies with its obligations under the applicable intergovernmental agreement will generally not be subject to FATCA withholding on amounts it receives, and will not generally be required to make FATCA withholding from payments it makes with respect to the Notes (other than in certain prescribed circumstances), FATCA withholding on counterparty or third party dealings may indirectly affect the Reporting Financial Institution.

Prospective investors should consult their tax advisers and their banks or brokers regarding the possibility of this withholding.

**Provision of information and certifications pursuant to FATCA and CRS compliance requirements**

FATCA and the CRS require certain financial institutions to collect and report information regarding certain accounts (which may include the Notes) to their tax authority by following related account opening information collection and due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with FATCA and the CRS, as necessary.

## USE OF PROCEEDS AND A GENERAL DESCRIPTION OF THE ANZ SDG BOND FRAMEWORK

### Use of Proceeds

Unless otherwise specified in the applicable Final Terms, the net proceeds from the issue of any Notes will be used by the relevant Issuer (in the case of ANZBGL and ANZ Bank New Zealand) for its general corporate purposes. Where ANZNIL is the Issuer, ANZNIL will on-lend the net proceeds of the issue of the Notes to ANZ Bank New Zealand, for ANZ Bank New Zealand's general corporate purposes.

### Use of Proceeds of SDG Bonds

In the case of Notes issued by ANZBGL as SDG Bonds, the applicable Final Terms may provide that ANZBGL intends to apply the net proceeds from an issue of SDG Bonds to finance or refinance, in whole or in part project finance or corporate loans or loans labelled as green, social or sustainability loans made to projects and/or businesses or ANZBGL's own operating or capital expenditures.

*Framework*

In November 2024, ANZBGL published an ANZ SDG Bond Framework in which ANZBGL described its approach to the issue of green, social or sustainability bonds, to be aligned to the United Nations SDGs.

The Framework is available on ANZBGL's website at https://www.anz.com/debtinvestors/centre/green-sustainability-bonds/. However, the Framework and this website is not incorporated into, nor does it form part of, this Base Prospectus.

While ANZBGL is under no obligation to update the Framework, the Framework, any second or third party opinions and any periodic progress reports prepared by ANZBGL, as well as other documentation related to SDG Bonds and/or the Framework (whether or not prepared by ANZBGL or at its request), may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from the description given in this Base Prospectus. Potential investors in an SDG Bond should access the latest version of each relevant document available. Any such amendment, update, supplement, replacement and/or withdrawal may affect any Tranche of SDG Bonds.

*Eligible assets*

Eligible assets are determined by ANZBGL in its absolute discretion to fall within one or more of the eligible categories and meet the process for evaluation and selection in accordance with the Framework.

Payment of any principal or interest in respect of any SDG Bonds will be made from ANZBGL's general funds and will not be directly linked to or depend on the performance or credit standing of any eligible asset (or the performance of ANZBGL in respect of any SDG, ESG or similar targets).

The term of any eligible assets to which the net proceeds in respect of a Tranche of SDG Bonds may be allocated under the Framework may be shorter or longer than the term of such SDG Bonds.

Eligible assets may mature, be sold, repaid, prepaid or otherwise expire before or after the maturity date of a Tranche of SDG Bonds.

In the case of any net proceeds in respect of a Tranche of SDG Bonds allocated to an eligible asset that matures, is sold, repaid or prepaid or otherwise expires before the maturity date of such SDG Bonds, ANZBGL intends as at the date of this Base Prospectus to use an amount equal to the portion of the net proceeds in respect such SDG Bonds that was allocated to that eligible asset in accordance with the Framework.

If any eligible asset remains outstanding after the maturity date of a Tranche of SDG Bonds, ANZBGL will not be required to terminate the funding of such eligible asset by the net proceeds of such SDG Bonds on the maturity date of the SDG Bonds.

ANZBGL may, from time to time and at its sole discretion, re-allocate or apportion eligible assets among SDG Bonds.

As at the date of this Base Prospectus, eligible categories are set out in the Framework.

*Documents available*

Subject to applicable law, copies of the Framework and any second or third party opinions (if any) (subject to consent and confidentiality requirements) and periodic progress reports prepared by ANZBGL may be obtained by investors from ANZBGL's website, at https://www.anz.com/debtinvestors/centre/green-sustainability-bonds/.

None of the Framework, any second or third party opinion, any other certification, assurance, report, opinion or assurance relating to the Framework and/or SDG Bonds, any document referred to in any of the foregoing and the contents of any website referred to herein or therein, is or will be incorporated into, or form part of, this Base Prospectus.

## FORM OF FINAL TERMS

*Set out below is the Form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which have a minimum denomination of at least €100,000 (or its equivalent in another currency).*

**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).]

**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA")**: In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

[**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]
(the "**Issuer**")
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 Dealer(s)]

**The date of these Final Terms is [ ]**

**PART A — CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 20 November 2024 [and the Supplemental Base Prospectus[es] dated [●] [and [●]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the UK

Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus.

Full information on the Issuer [, the Guarantor] and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of [the Issuer at

*https://www.anz.com/debtinvestors/centre/programmes/anz-banking-group/euro-medium-term-note-programme-aus/*] [*https://www.anz.com/debtinvestors/centre/programmes/anz-bank-nz/euro-medium-term-note-programme-nz/*]][and] [the Regulatory News Service operated by the London Stock Exchange at *www.londonstockexchange.com/exchange/news/market-news/market-news-home.html*] and during normal business hours at the offices of the Paying Agents and copies may be obtained from Deutsche Bank AG, London Branch, 21 Moorfields, London EC2Y 9DB.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 20 November 2024 [and the Supplemental Base Prospectus[es] dated [●] [and [●]]. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 20 November 2024 [and the Supplemental Base Prospectus[es] dated [●] and [●], which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the UK Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus dated [●] [and the Supplemental Base Prospectus[es] dated [●] and [●]].

Full information on the Issuer [, the Guarantor] and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (which includes the Supplemental Base Prospectus[es] referred to above) is available for viewing on the website of [the Issuer at [*https://www.anz.com/debtinvestors/centre/programmes/anz-banking-group/euro-medium-term-note-programme-aus/*] [*https://www.anz.com/debtinvestors/centre/programmes/anz-bank-nz/euro-medium-term-note-programme-nz/*]] [and] [the Regulatory News Service operated by the London Stock Exchange at *www.londonstockexchange.com/exchange/news/market-news/market-news-home.html*] and during normal business hours at the offices of the Paying Agents and copies may be obtained from Deutsche Bank AG, London Branch, 21 Moorfields, London EC2Y 9DB.]

| | | | |
|---|---|---|---|
| 1 | (i) | Series Number: | [ ] |
| | (ii) | Tranche Number: | [ ] |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | [The Notes will be consolidated and form a single Series with [ ] on [the Issue Date]/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referenced to in paragraph [22] below[, which is expected to occur on or about [ ]]]/[Not Applicable] |
| 2 | (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] |
| 3 | Aggregate Principal Amount: | | [ ] |

| | | | |
|---|---|---|---|
| | (i) | Series: | [ ] |
| | (ii) | Tranche: | [ ] |
| 4 | Issue Price: | | [ ] per cent. of the Aggregate Principal Amount [plus accrued interest from [ ]] |
| 5 | Specified Denomination(s): | | [ ] |
| 6 | Calculation Amount: | | [ ] |
| 7 | (i) | Issue Date: | [ ] |
| | (ii) | Interest Commencement Date: | [Issue Date/[ ]/Not Applicable] |
| 8 | Maturity Date: | | [[ ]/Interest Payment Date falling on or nearest to [ ]] |
| 9 | Interest Basis: | | [Fixed Rate] [Floating Rate] [Inverse Floating Rate] [CMS Rate] [Zero Coupon] |
| 10 | Redemption/Payment Basis: | | [Redemption at [Par]/[[ ] per cent. of the Aggregate Principal Amount]]] [Instalment] |
| 11 | Change of Interest or Redemption/Payment Basis: | | [ ]/[Not Applicable] |
| 12 | NZ Subordinated Notes: | | [Applicable]/[Not Applicable] |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

| | | | | |
|---|---|---|---|---|
| 13 | Fixed Rate Note Provisions | | | [Applicable [in respect of the period from, and including, [ ] to, but excluding, [ ]] [Not Applicable] |
| | (i) | Rate(s) of Interest: | | [ ] per cent. per annum [payable annually/semi-annually/quarterly/monthly] 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]]/Not Applicable] |
| | | (b) | Interest Period(s): | [[ ]/Not Applicable] |
| | | (c) | Interest Period Date: | [[ ]/Not Applicable] |
| | (iii) | Fixed Coupon Amount(s): | | [[ ] per Calculation Amount/Not Applicable] |
| | (iv) | Broken Amount(s): | | [[ ] per Calculation Amount payable on [ ]/Not Applicable] |
| | (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)] |

| | | | |
|---|---|---|---|
| (vi) | Business Day Convention: | | [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] |
| (viii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): | | [The Fiscal Agent[ ] shall be the Calculation Agent] |
| 14 | Floating Rate Note Provisions | | [Applicable [in respect of the period from, and including, [ ] to, but excluding, [ ]/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]]/Not Applicable] |
| | (b) | Interest Period(s): | [[ ]/Not Applicable] |
| | (c) | Interest Period Date: | [[ ]/Not Applicable] |
| (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] |
| (v) | Manner in which the Rate(s) of Interest is/are to be determined: | | [Screen Rate Determination/ISDA Determination/ BBSW Rate Determination/AONIA Rate Determination /BKBM Notes] |
| (vi) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): | | [Fiscal Agent/[ ] shall be the Calculation Agent] |
| (vii) | Screen Rate Determination: | | [Applicable/Not Applicable] |
| | - | Reference Rate: | [EURIBOR / Federal Funds Effective Rate U.S. / CORRA / SHIBOR / HIBOR / SIBOR / CNH HIBOR / SONIA (Non-Index Determination) / SONIA (Index Determination) / SOFR (Non-Index Determination) / SOFR (Index Determination) / €STR (Non-Index Determination) / €STR (Index Determination)] |
| | - | Specified Maturity: | [ ] |

| | | |
|---|---|---|
| - | 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: | [ ] |
| - | Relevant Time: | [ ] |
| - | Relevant Financial Centre: | [ ] |
| - | 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] |
| - | Suspension Determination Period: | [[ ] U.S. Government Securities Business Day(s)] [Not Applicable] |
| - | Relevant Number: | [●]/ [Not Applicable] |
| - | ISDA Determination for Fallback: | [Applicable/Not Applicable] |
| (viii) [BBSW Rate Determination]/[AONIA Rate Determination]: | | [Applicable/Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| - | Interest Determination Date(s) | [BBSW/AONIA Interest Determination Date] |
| (ix) ISDA Determination: | | [Applicable/Not Applicable] |
| - | ISDA Definitions: | [2006 ISDA Definitions / 2021 ISDA Definitions] |
| - | Floating Rate Option: | [ ] |
| - | Designated Maturity: | [ ] |
| - | 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]

  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]

  Averaging Method: [Averaging with Lookback

  • Lookback: [•] Applicable Business Days]

  [Averaging with Observation Period Shift

  • Observation Period Shift: [•] Observation Period Shift Business Days

  • Observation Period Shift Additional Business Days: [[•]/Not Applicable]]

  [Averaging with Lockout

  • Lockout: [•] Lockout Period Business Days

  • Lockout Period Business Days: [[•]/Applicable Business Days]]

- Index Provisions: [Applicable/Not Applicable]

- Index Method: Compounded Index Method with Observation Period Shift

  • Observation Period Shift: [•] Observation Period Shift Business Days

  • Observation Period Shift Additional Business Days: [[•] / Not Applicable]]

(x) Margin(s): [[+/-] [ ] per cent. per annum/Not Applicable]

(xi) Rate Multiplier: [[ ]/Not Applicable]

(xii) Minimum Rate of Interest: [[ ] per cent. per annum/Not Applicable]

| | | | |
|---|---|---|---|
| | (xiii) | Maximum Rate of Interest: | [[ ] per cent. per annum/Not Applicable] |
| | (xiv) | 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)] |
| | (xv) | Linear Interpolation: | [Not Applicable]/[Applicable – the Rate of Interest for the [long]/[short [first/last] Interest Period shall be calculated using Linear Interpolation] |
| 15 | CMS Rate Note Provisions: | | [Applicable [in respect of the period from, and including, [ ] to, but excluding, [ ]/Not Applicable] |
| | (i) | CMS Currency: | [EUR] / [GBP] / [USD] |
| | (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 specified below]]/Not Applicable] |
| | | (b) Interest Period(s): | [[ ]/Not Applicable] |
| | | (c) Interest Period Date: | [[ ]/Not Applicable] |
| | (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] |
| | (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: | [ ] |

(xiii) Interest 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) Linear Interpolation: [Not Applicable]/[Applicable – the Rate of Interest for the [long]/[short] [first/last] Interest Period shall be calculated using Linear Interpolation]

16 Inverse Floating Rate Note Provisions [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]]/Not Applicable]

(b) Interest Period(s): [[ ]/Not Applicable]

(c) Interest Period Date: [[ ]/Not Applicable]

(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]

(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: [AONIA / BBSW / BKBM / EURIBOR / Federal Funds Effective Rate U.S. / CORRA / 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*)] |
| | - | 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: | [ ] |
| | - | Relevant Time: | [ ] |
| | - | Relevant Financial Centre: | [ ] |
| | - | 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] |
| | - | 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] |
| 17 | Range Accrual Note Provisions: | | [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): | [[ ]/Not Applicable] |
| | (iii) | Interest Period Date: | [[ ]/Not Applicable] |
| | (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] |
| (vii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): | [The Fiscal Agent/ [ ] shall be the Calculation Agent] |
| (viii) | Protection Barrier: | [Applicable] [Not Applicable] |
| | [-Protection Barrier Period: | [[ ] per cent.]] |
| (ix) | Fixed Rate Range Accrual Note: | [Applicable] [Not Applicable] |
| | [-Specified Fixed Rate: | [[ ] per cent. per annum]] |
| (x) | Floating Rate Range Accrual Note: | [Applicable/Not Applicable] |
| | - Range Accrual Floating Rate: | [AONIA / BBSW/BKBM /EURIBOR/Federal Funds Effective Rate US/CORRA/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: | [ ] |
| | - Relevant Financial Centre: | [ ] |
| | [- 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] |

| | | |
|---|---|---|
| | - Suspension Determination 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] |
| | - Reference Rate: | [AONIA / BBSW/BKBM /EURIBOR/Federal Funds Effective Rate US/CORRA/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: | [ ]] |
| | [- Relevant Screen Page: | [ ]] |
| | [- Relevant Time:] | [[ ] [As specified in Condition 4(o)]] |
| | [- Relevant Financial Centre: | [[ ]] |
| | [- 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] |
| - Suspension Determination Period: | [[ ] U.S. Government Securities Business Day(s)] [Not Applicable] |
| - Relevant Number: | [●]/ [Not Applicable] |
| - Constant Maturity Swap Spread: | [Applicable] [Not Applicable] |
| [- 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]<br><br>[For the purposes of the definition of "N1" in Condition 4(f), [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(f), [greater than or equal to][greater than] shall apply.]

(xii) Dual Range Accrual Note: [Applicable][Not Applicable]

- Reference Rate: [AONIA / BBSW/BKBM /EURIBOR/Federal Funds Effective Rate US/CORRA/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: [[ ]]

[- Relevant Screen Page: [ ]]

[- Relevant Time: [[ ] [As specified in Condition 4(o)]]

[- Relevant Financial Centre: [[ ]]

[- 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(f), [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(f), [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] |
| - | Suspension Determination Period: | [[ ] U.S. Government Securities Business Day(s)] [Not Applicable] |
| - | Relevant Number: | [●]/ [Not Applicable] |
| | - Reference Rate: | [AONIA / BBSW/BKBM /EURIBOR/Federal Funds Effective Rate US/CORRA/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: | [[ ]] |
| [- | Relevant Screen Page: | [ ]] |
| [- | Relevant Time: | [[ ]] |
| [- | Relevant Financial Centre: | [[ ]] |
| [- | 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] |
| - | Suspension Determination Period: | [[ ] U.S. Government Securities Business Day(s)] [Not Applicable] |
| - | Relevant Number: | [●]/ [Not Applicable] |

| | | |
|---|---|---|
| - | Constant Maturity Swap Spread: | [Applicable] [Not Applicable] |
| [- | 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]<br><br>[For the purposes of the definition of "N1" in Condition 4(f), [less than or equal to][less than] shall apply.] |
| - | Floor: | [[ ] per cent. per annum] [Not Applicable]<br><br>[For the purposes of the definition of "N1" in Condition 4(f), [greater than or equal to][greater than] shall apply.] |
| (xiii) | Cut-Off Period: | [ ] |

| | | | |
|---|---|---|---|
| | (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)] |
| 18 | Zero Coupon Note Provisions: | | [Applicable [in respect of the period from, and including, [ ] to, but excluding, [ ]]/Not Applicable] |
| | (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: | [ ] |

**PROVISIONS RELATING TO REDEMPTION**

| | | | |
|---|---|---|---|
| 19 | Call Option | | [Applicable/Not Applicable] |
| | (i) | Optional Redemption Date(s): | [ ] |
| | (ii) | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | [ ] per Calculation Amount |
| | (iii) | If redeemable in part: | |
| | | (a) Minimum Redemption Amount: | [[ ]/Not Applicable] |
| | | (b) Maximum Redemption Amount: | [[ ]/Not Applicable] |

| | | | |
|---|---|---|---|
| | (iv) | Option Exercise Dates: | [ ] [The [10th]/[ ] Business Day prior to [each] Optional Redemption Date] [Not Applicable] |
| 20 | Put Option | | [Applicable/Not Applicable] |
| | (i) | Optional Redemption Date(s): | [ ] |
| | (ii) | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | [ ] per Calculation Amount |
| | (iii) | Option Exercise Dates: | [ ] [The [10th]/[ ] Business Day prior to [each] Optional Redemption Date] [Not Applicable] |
| 21 | Final Redemption Amount of each Note: | | [[ ] per Calculation Amount]/[Not Applicable] |
| 22 | Early Redemption for NZ Subordinated Note Regulatory Event: | | [Applicable/Not Applicable] |
| 23 | Early Redemption Amount: | | [[ ] per Calculation Amount]/[Not Applicable]/[Amortised Face Amount] |
| | (*Early Redemption Amounts payable on redemption on account of an NZ Subordinated Note Regulatory Event, for taxation reasons or on an Event of Default or other early redemption and/or the method of calculating the same*) | | [As specified in Condition 5(e)] |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | |
|---|---|---|
| 24 | Form of the Notes: | [Bearer Notes/Registered Notes]<br><br>[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] 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] [at any time/in the limited circumstances specified in the Permanent Global Note].]<br><br>[Registered Global Note] |

| | | |
|---|---|---|
| 25 | Payment Business Day Convention: | [Following/Modified Following] |
| 26 | Additional Financial Centre(s): | [[ ]/Not Applicable] |
| 27 | Details relating to Instalment Notes, including Instalment Amount(s) and Instalment Date(s): | [[ ]/Not Applicable] |
| 28 | Redenomination, renominalisation and reconventioning provisions: | [Applicable/Not Applicable] |

**DISTRIBUTION**

| | | |
|---|---|---|
| 29 | US Selling Restrictions: | [TEFRA Not Applicable/C Rules/D Rules; Regulation S Category 2] |

**[HONG KONG SFC CODE OF CONDUCT**

| | | |
|---|---|---|
| 30 | (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 CMIs 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: | [As indicated in the Base Prospectus] / [*Describe if different from the Base Prospectus*]] |

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]

[Signed on behalf of ANZ Bank New Zealand Limited:

By: …… [By:
[Duly Authorised Signatory/Attorney] Duly Authorised Signatory]

## PART B — OTHER INFORMATION

### 1 LISTING

Listing and Admission to trading:

[Application [has been] [is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [London Stock Exchange's/Euronext Dublin's/Luxembourg Stock Exchange's] Regulated Market and admitted to the Official List of the [Euronext Dublin/UK Financial Conduct Authority/Luxembourg Stock Exchange] with effect from [ ].]

[The Notes shall not be consolidated and form a single Series with the Tranche [ ] Notes until such time as the Notes are listed and admitted to trading as indicated above.]

### 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]/<br><br>[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.]<br><br>["**Framework**" refers to [the Issuer's "*ANZ SDG Bond Framework*", dated November 2024/[•], 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.]<br><br>[As of [●], the indicative eligible assets categories are [●].]]<br><br>[*Insert details of any second party opinion for SDG Bonds*] |
| (ii) | Estimate of total expenses related to admission to trading: | [•] |

### 3 RATINGS

[The Notes to be issued [have been]/[have not been]/[are expected to be] rated:

[S&P Global: [ ]]

[Moody's: [ ]]

[Fitch: [ ]]]

[Not Applicable]

[Explanation of Rating if Applicable]

4 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

[Save for the fees payable to [ ] ([the "**Manager**"] [the "**Dealer**"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, including conflicting interests.]

5 **(*Fixed Rate Notes only*) YIELD**

| | |
|---|---|
| Indication of yield: | [The yield for the Notes will be [ ] on the Issue Date and will be calculated on the basis of the compound annual rate of return as if the Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. This is not an indication of future yield.]<br><br>[Not Applicable] |

6 **BENCHMARKS**

| | |
|---|---|
| Relevant Benchmark[s]: | [[AONIA / BBSW / BKBM / €STR / EURIBOR / Federal Funds Effective Rate U.S. / CORRA / SHIBOR / HIBOR / SIBOR / SONIA / SOFR / CNH HIBOR] is provided by [administrator legal name]]<br><br>[As at the date hereof, [name of benchmark administrator] [appears]/[does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of Regulation (EU) 2016/1011 (the EU Benchmarks Regulation).] [As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [name of benchmark administrator] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]<br><br>[As at the date hereof, [name of benchmark administrator] [appears]/[does not appear] on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority (FCA) pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of U.K. domestic law by virtue of the EUWA (the UK Benchmarks Regulation).] [As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that [name of benchmark administrator] is not currently required to obtain authorisation or registration (or, if located outside |

| | |
|---|---|
| | the United Kingdom, recognition, endorsement or equivalence).]<br><br>[As far as the Issuer is aware, [[insert benchmark] does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of the EU Benchmarks Regulation] OR [the transitional provisions in Article 51 of the EU Benchmarks Regulation apply], such that [name of administrator] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]<br><br>[As far as the Issuer is aware, [[insert benchmark] does not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of the UK Benchmarks Regulation] OR [the transitional provisions in Article 51 of the UK Benchmarks Regulation apply], such that [name of administrator] is not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).] |
| 7 **OPERATIONAL INFORMATION** | |
| ISIN: | [ ] |
| Temporary ISIN: | [ ]/[Not Applicable] |
| Common Code: | [ ] |
| Temporary Common Code: | [ ]/[Not Applicable] |
| [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/gives name(s) and number(s)]]<br><br>CMU Instrument No: [ ]<br><br>CMU Lodging Agent: [ ]<br><br>CMU Paying Agent: [ ] |
| Delivery: | Delivery [against/free of] payment |
| Names and addresses of additional Paying Agent(s) (if any): | [ ]/Not Applicable.] |

## ADDITIONAL INFORMATION

1. The admission of the Programme to listing on the Official List of the UK Financial Conduct Authority and to trading on the main market of the London Stock Exchange is expected to take effect on or around 25 November 2024. The price of the Notes on the price list of the London Stock Exchange will be expressed as a percentage of their principal amount (exclusive of accrued interest). Any Tranche of Notes intended to be admitted to trading on the main market of the London Stock Exchange will be so admitted to trading upon submission to the London Stock Exchange of the relevant Final Terms and any other information required by the London Stock Exchange, subject to the issue of the relevant Notes. Prior to admission to trading, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the day of the transaction.

2. Each Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes issued by it. The establishment of the Programme and the issue of the Notes by it thereunder was authorised (i) by resolutions of the board of directors of ANZBGL on 22 and 23 October 2002 and 23 November 2022; (ii) by resolutions of the board of directors of ANZ Bank New Zealand on 5 January 2000, 16 June 2004, 9 August 2007, 19 June 2008, 2 December 2008, 15 April 2010 and 10 November 2021; (iii) by resolutions of the board of directors of ANZNIL on 22 June 2004, 29 August 2007, 28 November 2008, 23 December 2008, 2 September 2010 and 23 November 2011 and (iv) by resolutions of the shareholder of ANZNIL on 22 June 2004 and 21 August 2007.

   The update of the Programme does not require further authorisation of the board of directors of ANZBGL, ANZ Bank New Zealand or ANZNIL.

3. (i) There has been no significant change in the financial position or in the financial performance of ANZBGL or the ANZBGL Group since 30 September 2024 to the date of this Base Prospectus. There has been no material adverse change in the prospects of ANZBGL since 30 September 2024.

   (ii) There has been no significant change in the financial position or in the financial performance of ANZ Bank New Zealand or the ANZ Bank New Zealand Group since 30 September 2024 to the date of this Base Prospectus. There has been no material adverse change in the prospects of ANZ Bank New Zealand since 30 September 2024.

   (iii) There has been no significant change in the financial position or in the financial performance of ANZNIL since 30 September 2024 to the date of this Base Prospectus. There has been no material adverse change in the prospects of ANZNIL since 30 September 2024.

4. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which any of the Issuers or the Guarantor is aware) during the last 12 months which may have, or have had in the recent past, a significant effect on the financial position or profitability of any of the Issuers or the Guarantor or, in respect of ANZBGL and ANZ Bank New Zealand only, ANZBGL, ANZ Bank New Zealand and their subsidiaries taken as a whole, except in the case of:

(i) ANZBGL only, as set out under the sections entitled "Other Contingent Liabilities" and "Contingent Assets" in Note 32 to the ANZBGL 2024 Audited Financial Statements, which are incorporated by reference into this Base Prospectus; and

(ii) ANZ Bank New Zealand only, as set out in Note 27 "Commitments and Contingent Liabilities" to the ANZ Bank New Zealand 2024 Audited Financial Statements, which are incorporated by reference into this Base Prospectus.

5. There are no material contracts having been entered into outside the ordinary course of each of the Issuer's businesses, which could result in any group member of that Issuer being under an obligation or entitlement that is material to that Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.

6. Notes have been accepted for clearance through Euroclear of 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream, Luxembourg of 42 Avenue JF Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg. The Common Code and the International Securities Identification Number (ISIN) (and any other relevant identification number for any Alternative Clearing System) for each Series of Notes will be set out in the relevant Final Terms.

7. ANZBGL is authorised by the UK Prudential Regulation Authority to accept deposits through a branch in the United Kingdom. ANZ Bank New Zealand and ANZNIL are not so authorised in the United Kingdom.

8. The ANZBGL 2023 Audited Financial Statements and the ANZBGL 2024 Audited Financial Statements incorporated by reference in this Base Prospectus have been audited by KPMG Australia of Tower Two, 727 Collins Street, Melbourne, Victoria 3008, Australia, independent auditors, as stated in their reports appearing therein.

   KPMG Australia partners are members or affiliate members of Chartered Accountants Australia and New Zealand. The liability of KPMG Australia in relation to the performance of their professional services to the ANZBGL Group including, without limitation, KPMG Australia's audits of the ANZBGL Group's financial statements described above is limited under the Chartered Accountants Australia and New Zealand Professional Standards Scheme approved by the New South Wales Professional Standards Council pursuant to the Professional Standards Act of 1994 of the State of New South Wales, including the Treasury Legislation Amendment (Professional Standards) Act 2004 of Australia (the "**Accountants Scheme**"). The Accountants Scheme limits the civil liability of KPMG Australia to a maximum amount of A$75 million. The Accountants Scheme does not limit liability for breach of trust, fraud or dishonesty.

9. The ANZ Bank New Zealand 2023 Audited Financial Statements and the ANZ Bank New Zealand 2024 Audited Financial Statements have been audited by KPMG, of 18 Viaduct Harbour Avenue, Auckland, New Zealand, independent auditors of ANZ Bank New Zealand and its subsidiaries, for those periods, and unqualified opinions have been reported thereon. KPMG has no material interest in ANZ Bank New Zealand.

   The ANZNIL 2023 Audited Financial Statements and the ANZNIL 2024 Audited Financial Statements have been audited by KPMG, of 18 Viaduct Harbour Avenue, Auckland, New Zealand, independent auditors of ANZNIL, for those periods, and unqualified opinions have been reported thereon. KPMG has no material interest in ANZNIL.

   KPMG partners are members or affiliate members of Chartered Accountants Australia and New Zealand.

10. For the life of this Base Prospectus or whilst any Notes are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent and the relevant Issuer:

(i) the constitutive documents of the relevant Issuer (which may also be viewed at the following websites):

   (a) in respect of ANZBGL:

   https://www.anz.com/debtinvestors/centre/programmes/anz-banking-group/euro-medium-term-note-programme-aus/;

   (b) in respect of ANZ Bank New Zealand:

   https://app.companiesoffice.govt.nz/companies/app/service/services/documents/1D713091AC470A1D9D57B6A4057E1DA3; and

   https://app.companiesoffice.govt.nz/companies/app/service/services/documents/87E52C494E0D6492CCE81EE1E84E588B;

   (c) in respect of ANZNIL:

https://app.companiesoffice.govt.nz/companies/app/service/services/documents/40B551AC3C43E02A4EBC7B8DD619B3F6; and

https://app.companiesoffice.govt.nz/companies/app/service/services/documents/D8FA4B0EF3445198C67861C863A657A0.

(ii) the Agency Agreement (which includes the form of the Bearer Global Notes, the Registered Global Notes, the Bearer Notes in definitive form, the Certificates, the Coupons, the Receipts and the Talons);

(iii) the Deed of Covenant;

(iv) the Deed of Guarantee (which may also be viewed at the following website: https://www.anz.com/debtinvestors/centre/programmes/anz-bank-nz/euro-medium-term-note-programme-nz/);

(v) any Final Terms relating to Notes of the relevant Issuer which are admitted to listing by the UK Financial Conduct Authority and to trading by the main market of the London Stock Exchange;

(vi) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and

(vii) copies of the most recent publicly available annual audited consolidated financial statements of each of the Issuers and their subsidiaries incorporated by reference into this Base Prospectus, beginning with the annual audited consolidated financial statements of ANZBGL, ANZ Bank New Zealand and ANZNIL for the financial years ended 30 September 2023 and 2024 (see the section entitled "*Information Incorporated by Reference*" above for further details).

11. **The yield specified in the relevant Final Terms in relation to any Fixed Rate Notes has been calculated as at the Issue Date and at the Issue Price in each case specified in the relevant Final Terms, and will not reflect the yield of Fixed Rate Notes purchased on a different date at a different price. It is not an indication of future yield.**

12. The Legal Entity Identifier of each Issuer is as follows:

(i) Australia and New Zealand Banking Group Limited: JHE42UYNWWTJB8YTTU19;

(ii) ANZ Bank New Zealand Limited: HZSN7FQBPO5IEWYIGC72; and

(iii) ANZ New Zealand (Int'l) Limited: 213800VD256NU2D97H12.

## INFORMATION MEMORANDUM – NON PR NOTES

**PAGES 256 TO 400 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 76 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 155 to 162;

(c) the section entitled "*Description of Australia and New Zealand Banking Group Limited and its Subsidiaries*" on pages 163 to 169;

(d) the section entitled "*Description of Supervision and Regulation of Australia and New Zealand Banking Group Limited*" on pages 170 to 183;

(e) the section entitled "*Description of ANZ Bank New Zealand Limited*" on pages 184 to 189;

(f) the section entitled "*Description of ANZ New Zealand (Int'l) Limited*" on page 190;

(g) the section entitled "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited*" on pages 191 to 205;

(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 206 to 207;

(i) the section entitled "*Subscription and Sale*" on pages 208 to 220;

(j) the section entitled "*Taxation"* on pages 221 to 228;

(k) the section entitled "*Use of Proceeds and a General Description of the ANZ SDG Bond Framework"* on pages 229 to 230; and

(l) the section entitled "*Additional Information*" on pages 253 to 255.

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 (the "**Conditions**").

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 2024 as set out on pages 93 to 220 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:

(a) Pages 246 to 381 of the Base Prospectus dated 21 November 2023;

(b) Pages 264 to 353 of the Base Prospectus dated 16 November 2022;

(c) Pages 263 to 339 of the Base Prospectus dated 16 November 2021;

(d) 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;

(e) Pages 189 to 303 of the Base Prospectus dated 21 May 2019;

(f) Pages 276 to 337 of the Base Prospectus dated 17 May 2018;

(g) Pages 246 to 301 of the Base Prospectus dated 16 May 2017;

(h) Pages 238 to 290 of the Base Prospectus dated 16 May 2016;

(i) Pages 233 to 285 of the Base Prospectus dated 15 May 2015;

(j) Pages 186 to 240 of the Base Prospectus dated 16 May 2014;

(k) Pages 193 to 239 of the Base Prospectus dated 16 May 2013;

(l) Pages 37 to 76 of the Base Prospectus dated 18 May 2012;

(m) Pages 36 to 75 of the Base Prospectus dated 25 May 2011;

(n) Pages 34 to 73 of the Base Prospectus dated 2 June 2010;

(o) Pages 38 to 78 of the Base Prospectus dated 21 July 2009;

(p) Pages 25 to 57 of the Base Prospectus dated 18 July 2008;

(q) Pages 24 to 56 of the Base Prospectus dated 25 September 2007;

(r) Pages 10 to 56 of the Supplemental Base Prospectus dated 23 March 2007 (supplementing and amending the Base Prospectus dated 25 September 2006); and

(s) 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 depositary 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 'forecast', 'estimate', 'goal', 'target', 'indicator', 'plan', 'pathway', 'ambition', '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 84 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 7 November 2024 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, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**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<br>Barclays Bank PLC<br>BNP Paribas<br>Citigroup Global Markets Limited<br>Crédit Agricole Corporate and Investment Bank<br>Daiwa Capital Markets Europe Limited<br>Deutsche Bank AG, London Branch<br>Goldman Sachs International<br>HSBC Bank plc<br>J.P. Morgan Securities plc<br>Merrill Lynch International<br>Morgan Stanley & Co. International plc<br>NatWest Markets Plc<br>RBC Europe Limited<br>Société Générale<br>UBS AG London Branch<br>and any other Dealers appointed in accordance with the Programme Agreement. |
| Fiscal Agent ..... | Deutsche Bank AG, London Branch |

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| 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 "*Form of the Notes*" 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).<br><br>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 "*Overview of the Programme in respect of Non PR Notes — Maturities*" 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. |

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| 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. |

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| Early Redemption for Tax Reasons..... | 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 "*Overview of the Programme in respect of Non PR Notes - Withholding Tax*" below.<br><br>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". |
| Early Redemption for a Regulatory Event…….. | 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". |
| Status of the Notes..... | 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.<br><br>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. |
| Unsubordinated Notes ..... | The Unsubordinated Notes constitute direct, unconditional and unsecured obligations of the relevant Issuer ranking *pari passu* 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". |
| Subordinated Notes ..... | 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.<br><br>The Subordinated Notes constitute direct, unsecured and subordinated obligations of ANZBGL ranking *pari passu* 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." |

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| | 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.<br><br>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.<br><br>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 |

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| | 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.<br><br>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 below[1]:

| | | Type of obligation | Examples of obligations/securities |
|---|---|---|---|
| **Higher ranking/ earlier priority/ first to be repaid** | | Secured debt and liabilities preferred by law | Senior ranking secured obligations (such as collateralised liabilities to central banks and clearing houses).<br><br>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.<br><br>(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.<br><br>(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. |
| **Lower ranking/ later priority/ last to be repaid** | | Ordinary shares | Ordinary shares in ANZBGL |

[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. Holders should also be aware that:

(i) there is no obligation on ANZBGL to issue or maintain on issue any Junior Ranking Securities (as further detailed in the section "*Additional disclosure in respect of Subordinated Notes issued by ANZBGL – Status and Subordination of Subordinated Notes*"); and

(ii) APRA has proposed that Additional Tier 1 Capital be phased out from 1 January 2027 (as described in the section "*Description of Supervision and Regulation of Australia and New Zealand Banking Group Limited – Australian Regulatory Developments – Capital and Liquidity – APRA Discussion Paper on Additional Tier 1 Capital in Australia*". If that proposal is implemented, this is likely to affect the amount of Junior Ranking Securities that are on issue from time to time. This could adversely affect the outcomes for holders of Subordinated Notes in the event of a Winding Up.

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 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 (if any) of Relevant Securities other than the Subordinated Notes that are on issue at that time and whether those Relevant Securities are Relevant Tier 1 Securities or Relevant Tier 2 Securities.

- APRA has proposed that Additional Tier 1 Capital be phased out from 1 January 2027 as described in the section "*Description of Supervision and Regulation of Australia and New Zealand Banking Group Limited – Australian Regulatory Developments – Capital and Liquidity - APRA Discussion Paper on Additional Tier 1 Capital in Australia*". If that proposal is implemented, it is likely to decrease the amount (if any) of Relevant Tier 1 Securities and increase the amount of Relevant Tier 2 Securities that are on issue from time to time. This could adversely affect the outcomes for holders of Subordinated Notes in the event of a Non-Viability Trigger Event.

- 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.

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 21 Moorfields, London EC2Y 9DB, 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 share 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.

***FATCA***

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 20 November 2024 (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(t)) 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(q) 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) BKBM Notes, provisions in respect of which are set out in Condition 4(d) below, (y) CMS Rate Notes, provisions in respect of which are set out in Condition 4(e) below and (z) Inverse Floating Rate Notes, provisions in respect of which are set out in Condition 4(f) 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, Screen Rate Determination, BBSW Rate Determination or AONIA 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; and

(iii) if the Pricing Supplement specifies "2021 ISDA Definitions" as being applicable:

(A) "Administrator/Benchmark Event" shall be disapplied; 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), €STR (Index Determination) or CORRA*

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), €STR (Index Determination) or CORRA:

(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(n) (*Benchmark Replacement*) and Condition 4(o) (*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;

"**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

"**$SONIAi\text{-}_{pLBD}$** " means, in respect of any London Banking Day falling in the relevant Interest Accrual 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 "i-pLBD", 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(n) (*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:

$$\left(\frac{SONIA\ Compounded\ Index_{End}}{SONIA\ Compounded\ Index_{Start}} - 1\right) x \frac{365}{d}$$

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(n) (*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):

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

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 $d_O$, 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 SOFRi") by the Relevant Number of U.S. Government Securities Business Days. For the avoidance of doubt, the Suspension Period SOFRi 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(o) (*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)):

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

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(o) (*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 (SOFRi) does not so appear for any day, "i" in the Observation Period, SOFRi 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(o) (*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:

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

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$_{i\text{-}pTBD}$**" 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, $€STR_{i\text{-}pTBD}$; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, $€STR_i$;

"$\mathbf{d_o}$" 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;

"$\mathbf{n_i}$" 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(q)) is open.

(x) *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(n) (*Benchmark Replacement*) shall apply.

(y) *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:

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

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(q)) 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(n) (*Benchmark Replacement*) shall apply.

(I) *Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is CORRA*

Where the Reference Rate is specified in the applicable Pricing Supplement as being CORRA, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily CORRA, 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 CORRA**" means with respect to an Interest Period the rate of return of a daily compounded interest investment during the Observation Period corresponding to such Interest Period (with the daily Canadian Dollar overnight repurchase rate 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 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:

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

Where:

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

"**$d_o$**" means the number of Toronto Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one (1) to $d_o$, each representing the relevant Toronto Business Day in chronological order from, and including, the first Toronto Business Day in the relevant Interest Accrual Period;

"**$n_i$**" means, in relation to any Toronto Business Day "i", the number of calendar days from, and including, such Toronto Business Day "i" up to, but excluding, the following Toronto Business Day;

"**Observation Period**" means, in respect of the relevant Interest Accrual Period, the period from, and including, the date falling "p" Toronto Business 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" Toronto Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling "p" Toronto Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means, for any Interest Accrual Period, the number of Toronto Business Days by which an Observation Period precedes an Interest Accrual Period, as specified in the relevant Pricing Supplement (or, if no such number is specified, five (5) Toronto Business Days);

"**Toronto Business Day**" means a day on which Schedule I banks under the Bank Act (Canada) are open for general business in the city of Toronto, Canada;

The "**CORRA reference rate**", with respect to any Toronto Business Day, is a reference rate equal to the daily Canadian Overnight Repo Rate Average ("**CORRA**") rate for that day, as published by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate) on the website of the Bank of Canada or any successor website, in each case as it appears on the Bank of Canada website at 11:00 am, Toronto time, on the Toronto Business Day immediately following that day; and

"**CORRAi–pTBD**" means, in respect of any Toronto Business Day "i" falling in the relevant Interest Accrual Period, the CORRA reference rate for the Toronto Business Day falling "p" number of Toronto Business Days prior to the relevant Toronto Business Day "i".

(x) *Fallbacks*

If, in respect of any Toronto Business Day in the relevant Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Pricing Supplement) determines that the applicable CORRA reference rate is not available or has not otherwise been published by the authorised administrator and there has been no Benchmark Disruption Event, then:

(i) the CORRA reference rate shall be equal to the prevailing Bank of Canada target for the overnight rate as displayed on the Bank of Canada website (or any successor website or official publication of the Bank of Canada) on such Toronto Business Day or, if the Bank of Canada does not target a single rate, the mid-point of the target range set by the Bank of Canada and so published (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards); and

(ii) if no such overnight rate exists the CORRA reference rate in respect of such Toronto Banking Day shall be the CORRA reference rate in respect of the last Toronto Business Day for which such CORRA reference rate was published by the authorised administrator.

Subject to the provisions of Condition 4(n) (*Benchmark Replacement*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Pricing Supplement) and there has not been a Benchmark Disruption Event, the Rate of Interest shall be:

(iii) 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

(iv) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the 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 Accrual Period).

(y) *General*

If the Notes become due and payable in accordance with 9 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on the Notes shall, for so long as any such Notes remain outstanding, be determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Accrual Period had been shortened accordingly.

(J) *BBSW Rate Determination and AONIA Rate Determination*

(x) *General*

(i) Where BBSW Rate Determination or AONIA Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined for each Interest Period, the Rate of Interest applicable to the Floating Rate Notes for each such Interest Period is the sum of the Margin and either (a) the BBSW Rate or (b) the AONIA Rate as specified in the relevant Pricing Supplement.

(ii) Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 4(b)(iii)(J)(x) and Condition 4(b)(iii)(J)(y) (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 4(b)(iii)(J)(x) and Condition 4(b)(iii)(J)(y), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the holder of the relevant Notes and each Calculation Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.

(iii) If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Rate of Interest, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

(iv) All rates determined pursuant to this Condition 4(b)(iii)(J) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

(y) *BBSW and AONIA Benchmark Rate fallback*

If:

(i) a Temporary Disruption Trigger has occurred; or

(ii) a Permanent Discontinuation Trigger has occurred,

then, subject to APRA's prior written approval in the case of Subordinated Notes, the Benchmark Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

(iii) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:

(A) first, the Administrator Recommended Rate;

(B) then the Supervisor Recommended Rate; and

(C) lastly, the Final Fallback Rate;

(iv) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (iii) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;

(v) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iii) or (iv) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);

(vi) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

(A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;

(B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

(C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;

(vii) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (vi)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate

for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

(A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and

(B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and

(viii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (vi) or (vii) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

*Subordinated Noteholders should note that APRA's approval may not be given for any Fallback Rate, and any terms and other relevant methodology for calculating such Fallback Rate (including any adjustment factor to the Fallback Rate) it considers to have the effect of increasing the Rate of Interest contrary to applicable prudential standards.*

For the purposes of this Condition 4(b)(iii)(J):

"**Adjustment Spread**" means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

(a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or

(b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Issuer (acting in good faith and in a commercially reasonable manner) to be appropriate and communicated to the Calculation Agent;

"**Adjustment Spread Fixing Date**" means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

"**Administrator**" means:

(a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);

(b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and

(c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark, and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

"**Administrator Recommended Rate**" means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

"**AONIA**" means the Australian dollar interbank overnight cash rate (known as AONIA);

"**AONIA Rate**" means, for an Interest Period and in respect of a BBSW/AONIA Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and BBSW/AONIA Interest Determination Date, plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

"**Applicable Benchmark Rate**" means the Benchmark Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with Condition 4(b)(iii)(J)(y) (*BBSW and AONIA Benchmark Rate fallback*);

"**BBSW/AONIA Interest Determination Date**" means, in respect of an Interest Period:

(a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iii)(C) of Condition 4(b)(iii)(J)(y) (*BBSW and AONIA Benchmark Rate fallback*), the first day of that Interest Period; and

(b) otherwise, the fifth Business Day prior to the last day of that Interest Period;

"**BBSW Rate**" means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the AVG MID on the 'Refinitiv Screen ASX29 Page' or the 'Bloomberg Screen BBSW Page' (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first Business Day of that Interest Period;

"**Benchmark Rate**" means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the relevant Pricing Supplement;

"**Bloomberg Adjustment Spread**" means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) ("BISL") on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where "Fallback Rate (AONIA) Screen" means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

"**Compounded Daily AONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the BBSW/AONIA Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{AONIA_{i-5\ SBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

$AONIA_{i-5SBD}$ means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five[1] Sydney Business Days prior to such Sydney Business Day "$i$";

$d$ is the number of calendar days in the relevant Interest Period;

$d_0$ is the number of Sydney Business Days in the relevant Interest Period;

$i$ is a series of whole numbers from 1 to $d_0$, each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period; and

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

**Sydney Business Day** or $SBD$ means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

"**Fallback Rate**" means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with Condition 4(d) (*BBSW Rate and AONIA Rate fallback*);

"**Final Fallback Rate**" means, in respect of an Applicable Benchmark Rate, the rate:

(a) determined by the Issuer (and communicated to the Calculation Agent) as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information, which may include consultation with an Independent Adviser, that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, an adjustment spread calculated or determined by the Issuer, acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, to be appropriate, and communicated to the Calculation Agent; provided that

(b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark 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.

"**Non-Representative**" means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

(a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure, and that representativeness will not be restored; and

(b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

"**Permanent Discontinuation Trigger**" means, in respect of an Applicable Benchmark Rate:

(a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;

(d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;

(e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW

Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or

(f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

"**Permanent Fallback Effective Date**" means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

(a) in the case of paragraphs (a) and (b) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;

(b) in the case of paragraphs (c) and (d) of the definition of "Permanent Discontinuation Trigger", the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);

(c) in the case of paragraph (e) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or

(d) in the case of paragraph (f) of the definition of "Permanent Discontinuation Trigger", the date that event occurs;

"**Publication Time**" means:

(a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and

(b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

"**RBA Recommended Fallback Rate**" means, for an Interest Period and in respect of a BBSW/AONIA Interest Determination Date means the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Period and BBSW/AONIA Interest Determination Date;

"**RBA Recommended Rate**" means, in respect of any relevant day (including any day "*i*"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

"**Supervisor**" means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

"**Supervisor Recommended Rate**" means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

"**Temporary Disruption Trigger**" means, in respect of any Applicable Benchmark Rate which is required for any determination:

(a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or

(b) the Applicable Benchmark Rate is published or provided but the Issuer, acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an obvious or proven error in that rate.

(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 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(n) (*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).

(e) *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(n) (*Benchmark Replacement*) and Condition 4(o) (*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.

(f) *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);

(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);

(I) where the Reference Rate specified in the applicable Pricing Supplement is CORRA, the rate as determined in accordance with Condition 4(b)(iii)(I); or

(J) where the Reference Rate specified in the applicable Pricing Supplement is BBSW Rate Determination or AONIA Rate Determination, the rate as determined in accordance with Condition 4(b)(iii)(J).

A Subordinated Note cannot be an Inverse Floating Rate Note.

(ii) if sub-paragraph (i)(A) applies and (subject to Condition 4(n) (*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).

(g) *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(g):

"**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)*), or where the rate specified in the applicable Pricing Supplement is CORRA, in accordance with Condition 4(b)(iii)(I) (*Screen Rate Determination for*

*Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is CORRA)*), or where the rate specified in the application Pricing Supplement is BBSW Rate Determination or AONIA Rate Determination, in accordance with Condition 4(b)(iii)(J) (*BBSW Rate Determination and AONIA Rate 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) or, in the case of CORRA, in accordance with Condition 4(b)(iii)(I) or, in the case of BBSW Rate Determination or AONIA Rate Determination, in accordance with Condition 4(b)(iii)(J) as specified in the applicable Pricing Supplement;

(B) the interest rate for BKBM Notes (excluding the Margin) on that day notionally determined in accordance with Condition 4(d) as specified in the applicable Pricing Supplement;

(C) the CMS swap rate for the applicable CMS Currency on that day notionally determined in accordance with Condition 4(e) 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(b)(iii)(I), Condition 4(b)(iii)(J), Condition 4(d) and Condition 4(e) 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.

(h) *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.

(i) *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.

(j) *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.

(k) *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.

(l) *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.

(m) *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, subject, in the case of €STR (Non-Index Determination), to Condition 4(b)(iii)(H)(y) and in the case of CORRA, to Condition 4(b)(iii)(I)(y), 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.

(n) *Benchmark Replacement*

This Condition 4(n) (*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), BBSW Rate Determination or AONIA Rate Determination. Notwithstanding the provisions above in Conditions 4(b), (d), (e) and (f), 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(n)(ii)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(n)(iv)) and any Benchmark Amendments (in accordance with Condition 4(n)(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(n)(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(n)); 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(n)(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(n)).

(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(n)(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(n) 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(n)(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(n)(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(n) 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.

Notwithstanding any other provision of this Condition 4(n), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4(n), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability to any person for not doing so.

(vii) **Survival of Reference Rate**

Without prejudice to the provisions of this Condition 4(n), 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(n)(v).

For the avoidance of doubt and notwithstanding any other provision of this Condition 4(n), in determining any Adjustment Spread or other relevant methodology for the purposes of Condition 4(n)(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(n)(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(n) (*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(n)(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(n)(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.

(o) *Effect of Benchmark Transition Event*

This Condition 4(o) (*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(o) (*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(o) (*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(o) (*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(o) (*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.

(p) *ISDA Determination for Fallback*

Notwithstanding the provisions of Condition 4(n) (*Benchmark Replacement*) and Condition 4(o) (*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.

(q) *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.

"**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.

"**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.

"**CORRA**" means the Canadian Overnight Repo Rate Average.

"**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:

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

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case $D_1$ will be 30; and

"$\mathbf{D_2}$" 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 $D_1$ is greater than 29, in which case $D_2$ 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:

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

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case $D_1$ will be 30; and

"$\mathbf{D_2}$" 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 $D_2$ 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:

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

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**$D_1$**" 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 $D_1$ will be 30; and

"**$D_2$**" 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 $D_2$ 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 depositary institutions lend balances at the Federal Reserve to other depositary 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 BKBM Notes;

(ii) except for 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, CORRA, 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 BKBM Notes, either Wellington or Auckland, New Zealand or (B) 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 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 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(v), 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.

(r) *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.

(s) *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.

(t) *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(n) (*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.

(u) *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.

(v) *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:

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

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 sub-paragraph 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(j).

(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 30$^{th}$ 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(u):

(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(u), 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:

$$Conversion\ Number = \frac{Principal\ Amount}{((1 - CD)x\ VWAP)}$$

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:

$$\text{Maximum Conversion Number} = \frac{Principal\ Amount}{Issue\ Date\ VWAP\ x\ 0.2}$$

(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:

$$\mathrm{V} = V_0 \,\mathrm{x} \frac{RD}{\mathrm{RD} + \mathrm{RN}}$$

where:

V means the Issue Date VWAP applying immediately after the application of this formula;

Vo 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).]

**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA")**: In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

[**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)]**

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 20 November 2024 [and the Supplemental Information [Memorandum/Memoranda] dated [●][and [●]]][and any supplement to the Base Prospectus of the Issuer dated [●] November 2024, 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 20 November 2024 [and the Supplemental Information [Memorandum/Memoranda] dated [ ● ] [and [ ● ]]] [and any supplement to the Base Prospectus of the Issuer dated 20 November 2024, 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] |

** include only if Issuer is ANZ New Zealand (Int'l) Limited

1 Only applicable for Notes issued by ANZ New Zealand (Int'l) Limited.

| | | | |
|---|---|---|---|
| | (iii) | Exotic Currency Relevant Time: | [ ]/[Not Applicable] |
| | (iv) | Exotic Currency Thomson Reuters Screen Page: | [ ] /[Not Applicable] |
| 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*]<br><br>[*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 [ ]]<br><br>*(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:* |

| | | |
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| | | *(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)*<br><br>*(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/[ ]<br><br>(*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]<br><br>(*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)] |

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| | (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(q)]] |
| | (c) | Interest Period Date: | [[ ] (*Specify either a date or dates if no Interest Payment Date(s) specified*)/[As defined in Condition 4(q)]] |
| (iii) | Fixed Coupon Amount[(s)]: | | [[ ] 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 Day Convention: | | [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"*)<br><br>[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(q)] |
| (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 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): | [[ ] (*specify either a period or periods or a specific date or dates if no Interest Payment Date(s) specified*)/[As defined in Condition 4(q)]] |
| | (c) | Interest Period Date: | [[ ] (*specify either a date or dates if no Interest Payment Date(s) specified*)/[As defined in Condition 4(q)]] |
| (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"*)<br><br>[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(q)] |
| (v) | Manner in which the Rate(s) of Interest is/are to be determined: | | [Screen Rate Determination/ISDA Determination/ BBSW Rate Determination/AONIA Rate Determination/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 BKBM Notes or if BBSW Rate Determination/AONIA Rate Determination applies*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - | Reference Rate: | [EURIBOR / Federal Funds Effective Rate U.S. / CORRA / 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]]<br><br>[[ ] 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(q))/*[As defined in Condition 4(q)]. |
| - | [Relevant Time:] | [[ ] (*If other than as specified in the definition of "Relevant Time" in Condition 4(q)/*[As defined in Condition 4(q)]] |
| - | [Relevant Financial Centre:] | [[ ] (*If other than as specified in the definition of "Relevant Financial Centre" in Condition 4(q)*)/[As defined in Condition 4(q)]] |
| - | Observation Look Back Period: | [[●] London Banking Days] / [ ] T2 Business Day[s]] / [Not Applicable]<br><br>*(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]<br><br>[Not Applicable] |
| - | Observation Shift Period: | [ ] T2 Business Day[s]] [Not Applicable]<br><br>*(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: | [•]<br><br>[Not Applicable] |
| - | ISDA Determination for Fallback: | [Applicable/Not Applicable]<br><br>(*For Unsubordinated Notes only*) |
| (viii) | [BBSW Rate Determination]/[AONIA Rate Determination]: | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |

- Interest Determination Date(s): [BBSW/AONIA Interest Determination Date]

(ix) 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]<br><br>[Averaging with Observation Period Shift<br><br>• Observation Period Shift: [•] Observation Period Shift Business Days<br><br>• Observation Period Shift Additional Business Days: [[•]/Not Applicable]]<br><br>[Averaging with Lockout<br><br>• Lockout: [•] Lockout Period Business Days<br><br>• Lockout Period Business Days: [[•]/Applicable Business Days]] |
| | - Index Provisions: | [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*) |
| | Index Method: | Compounded Index Method with Observation Period Shift<br><br>• Observation Period Shift: [•] Observation Period Shift Business Days<br><br>• Observation Period Shift Additional Business Days: [[•] / Not Applicable]] |
| (x) | Margin(s): | [[+/-] [ ] per cent. per annum/Not Applicable] |
| (xi) | Rate Multiplier: | [[ ] *(for Unsubordinated Notes only)*/Not Applicable] |
| (xii) | Minimum Rate of Interest: | [[ ] per cent. per annum *(for Unsubordinated Notes only)*/Not Applicable] |
| (xiii) | Maximum Rate of Interest: | [[ ] per cent. per annum *(for Unsubordinated Notes only)*/Not Applicable] |
| (xiv) | 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*)] |
| (xv) | 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: | [(*specify) (Also, review and confirm additional defined terms in Condition 4 (Interest and other Calculations): Effective Date, Interest Accrual Period and Reference Banks*)] |

| | | | |
|---|---|---|---|
| | (xvi) | 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 (for Unsubordinated Notes only)*: | | [Applicable [in respect of the period from, and including, [ ] to, but excluding, [ ]/Not Applicable] |
| | (i) | CMS Currency: | [EUR] / [GBP] / [USD] / [Other (*specify*)] |
| | (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(q)] |
| | (c) | Interest Period Date: | [ ]/[As defined in Condition 4(q)] |
| | (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]<br><br>[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(q)] |
| | (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(q)]

(c) Interest Period Date: [ ]/[As defined in Condition 4(q)]

(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(q)]

(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/CORRA/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(q))/*[As defined in Condition 4(q)]

- Relevant Time: [ ] *(If other than as specified in the definition of "Relevant Time" in Condition 4(q))/*[As defined in Condition 4(q)]

- Relevant Financial Centre: [ ] *(If other than as specified in the definition of "Relevant Financial Centre" in Condition 4(q))/*[As defined in Condition 4(q)]

- 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(q)]] |
| | (iii) | Interest Period Date: | [[ ] (*specify either a date or dates if no Interest Payment Date(s) specified*)/[As defined in Condition 4(q)]] |
| | (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]<br>[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(q)] |
| | (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(g)(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(g)(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/CORRA/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]]<br><br>[[ ] 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(q)/[*As defined in Condition 4(q)]] |
| - | Relevant Financial Centre: | [[ ] (*If other than a specified in the definition of "Relevant Financial Centre" in Condition 4(q)/[*As defined in Condition 4(q)] |
| - | Observation Look Back Period: | [[●] London Banking Days] / [ ] T2 Business Day[s]] / [Not Applicable] |
| - | Observation Method: | [Lookback][Suspension Period][Observation Shift]<br><br>[Not Applicable] |
| | Observation Shift Period: | [ ] T2 Business Day[s]] [Not Applicable]<br><br>*(Specify for €STR referenced Notes where Observation Shift is Observation Method)* |
| - | Suspension Period: | [ ] U.S. Government Securities Business Day(s)] [Not Applicable] |
| - | Relevant Number: | [•]<br><br>[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/CORRA/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(q)]] *(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]<br><br>[Not Applicable] |
| Observation Shift Period: | [ ] T2 Business Day[s]] [Not Applicable]<br><br>*(Specify for €STR referenced Notes where Observation Shift is Observation Method)* |
| - Suspension Period: | [[ ] U.S. Government Securities Business Day(s)] [Not Applicable] |
| - Relevant Number: | [•]<br><br>[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(f))* |
| - | 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]<br><br>[For the purposes of the definition of "N1" in Condition 4(g), [less than or equal to][less than] shall apply.] |
| - | Floor: | [[ ] per cent. per annum] [Not Applicable]<br><br>[For the purposes of the definition of "N1" in Condition 4(g), [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/CORRA/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(q)]] *(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]<br><br>[For the purposes of the definition of "N1" in Condition 4(g), [less than or equal to][less than] shall apply.] |
| | - - Floor: | [[ ] per cent. per annum] [Not Applicable]<br><br>[For the purposes of the definition of "N1" in Condition 4(g), [greater than or equal to][greater than] shall apply.] |
| | - Observation Method: | [Lookback][Suspension Period][Observation Shift]<br><br>[Not Applicable] |

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|---|---|
| Observation Shift Period: | [ ] T2 Business Day[s]] [Not Applicable]<br><br>*(Specify for €STR referenced Notes where Observation Shift is Observation Method)* |
| - Suspension Period: | [[ ] U.S. Government Securities Business Day(s)] [Not Applicable] |
| - Relevant Number: | [•]<br><br>[Not Applicable] |
| - - Reference Rate: | [BBSW/BKBM /EURIBOR/Federal Funds Effective Rate US/CORRA/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(q)]] *(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(f))* |

| | |
|---|---|
| - Observation Method: | [Lookback][Suspension Period][Observation Shift]<br><br>[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 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]<br><br>[For the purposes of the definition of "N1" in Condition 4(g), [less than or equal to][less than] shall apply.] |

| | | | |
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| | | - - Floor: | [[ ] per cent. per annum] [Not Applicable]<br><br>[For the purposes of the definition of "N1" in Condition 4(g), [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(f)* |
| | (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]]<br><br>*(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 | [ ] |

| | | | |
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| | | 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]<br><br>(*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): | [[ ]<br><br>(*Specify either a period or periods or a specific date or dates if no Interest Payment Date(s) specified*)/[As defined in Condition 4(q)]] |
| | | (c) Interest Period Date: | [[ ]<br><br>(*Specify either a date or dates if no Interest Payment Date(s) specified*)/[As defined in Condition 4(q)]] |
| | (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*")<br><br>[For the avoidance of doubt, [in addition to the Additional Business Centre[s] noted above,] [ ] [is/are] |

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| | | | business centre[s] for the purposes of the definition of "Business Day" in Condition 4(q)] |
| | (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]<br><br>(*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*)<br><br>[Any early redemption will be subject to the prior written approval of the Australian Prudential Regulation Authority. Holders should not expect that the Australian Prudential Regulation Authority's approval will be given for any redemption of Subordinated Notes.] (*for Subordinated Notes issued by ANZBGL only*) |

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| | (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]<br><br>(*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 | | [[ ]<br><br>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*]]<br><br>[See appendix for details.]] |

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| | [*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 capacity as Calculation Agent): | [Fiscal Agent/[ ] shall be the Calculation Agent (*insert name and address*)] |
| | (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:<br><br>(*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)* | | [[ ] 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*]]<br><br>[As specified in Condition 5(d) [*for Zero Coupon Notes only*]]<br><br>[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]<br><br>[*If Bearer Notes*:<br><br>[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].]]<br><br>[*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*)]<br><br>[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, renominalisation 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.

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| 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]<br><br>CD: [Not Applicable] [*please specify*]<br><br>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]<br><br>(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 CMIs 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: | [As indicated in the Information Memorandum] / [*Describe 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 November 2024/[•], 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)*]]<br><br>CMU Instrument No: [ ]<br><br>CMU Lodging Agent: [ ]<br><br>CMU Paying Agent: [ ] |
| Delivery: | Delivery [against/free of] payment |
| Names and addresses of additional Paying Agent(s) (if any): | [ ]/Not Applicable.] |

## THE ISSUERS

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