

INFORMATION MEMORANDUM



AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

Australian Business Number 11 005 357 522
(Incorporated with limited liability in Australia)

AUSTRALIAN DOLLAR DEBT ISSUANCE PROGRAMME

for the Issue of Medium Term Notes and Subordinated Medium Term Notes

Arranged by
**Australia and New Zealand
Banking Group Limited**

The date of this Information Memorandum is 7 December 2022.

IMPORTANT NOTICE

Introduction:

This Information Memorandum (the "**Information Memorandum**") serves to amend an existing Australian Dollar Debt Issuance Programme of the Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (the "**Issuer**") the most recent Information Memorandum for which was dated 11 March 2021 (the "**Existing Programme**") for the offering, sale and issuance of Medium Term Notes and Subordinated Medium Term Notes ("**Subordinated Notes**"). In this Information Memorandum, unless otherwise specified, the terms "**Notes**" and "**Securities**" include both Medium Term Notes and Subordinated Notes.

Securities issued under the Existing Programme:

Securities issued by the Issuer under the Existing Programme prior to the date of this Information Memorandum and any additional tranches of Securities of existing series of Securities will continue to have the benefit of the deed poll dated 26 February 2007, 28 November 2008, 10 August 2010, 14 February 2012, 8 April 2014, 3 August 2015, 21 February 2017, 15 October 2018 or 11 March 2021 (or such other relevant deed poll as applicable), and any agreements relating to such Securities entered into on or about the date of the applicable deed poll (as supplemented, amended, modified or replaced by the applicable Pricing Supplement for those Securities ("**Pricing Supplement**")).

Issuer's responsibility:

This Information Memorandum has been prepared by and issued with the authority of the Issuer.

The Issuer accepts responsibility for the information contained in this Information Memorandum.

No independent advice:

This Information Memorandum has been prepared for distribution to professional investors whose ordinary business includes buying and selling debt securities as principal or agent.

Each potential investor in or purchaser of Securities should determine (and will be taken to have determined) for itself the financial condition and affairs of the Issuer and the relevance and sufficiency of the information contained in this Information Memorandum or the documents and information incorporated by reference or any other financial statements. Such purchase or acquisition of Securities should be (and will be deemed as having been) based upon the investor's own independent investigation of the financial condition and affairs and their own appraisal of the creditworthiness of the Issuer, after taking all appropriate advice from qualified professional persons. Any investment decision should be based on that decision, investigation and appraisal and not on this Information Memorandum.

None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Information Memorandum nor to advise any investor or potential investor in the Securities of any information coming to the attention of any of the Dealers or the Arranger.

No advice is given in respect of the taxation treatment of potential investors or purchasers in connection with investment in any Securities or the legal consequences of such an acquisition and each investor or purchaser should consult its own professional adviser.

No authorisation:

No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum in connection with the Issuer or the Group, the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined below in the "**Summary of Programme**").

Currency of information:

Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse

change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that any other information supplied in connection with this Australian Dollar Debt Issuance Programme (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.

Distribution arrangements:

The distribution of this Information Memorandum and the issuance, offering or sale of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or interests in or rights in respect of the Securities come are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restrictions.

No action has been taken by the Issuer, the Arranger or the Dealers which would permit a public offering of any Securities or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). Subject to certain exceptions, the Securities may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain restrictions on acceptance, offers, issues and sales of the Securities and on distribution of this Information Memorandum, see “Subscription and Sale”.

Neither this Information Memorandum nor any Pricing Supplement constitutes an offer of, or an invitation by or on behalf of any of the Issuer, the Dealers or the Arranger to subscribe for, purchase or acquire any Securities and should not be considered as a recommendation by the Issuer, the Arranger, the relevant Dealers or any of them that any recipient of this Information Memorandum or any Pricing Supplement should subscribe for or purchase any Securities. Each recipient of this Information Memorandum or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Group.

Notification under Section 309B(1) of the Securities and Futures Act 2001 of Singapore (the “SFA”):

Unless otherwise stated in the Pricing Supplement, the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Securities issued or to be issued under this Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) 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).

Prohibition of sales to EEA retail investors:

The Securities 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”); (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “EU Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail investors:

The Securities 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 (“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 (“EUWA”); (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 ; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 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 Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

No retail product distribution conduct:

This Information Memorandum and the Securities 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.

No independent verification:

The Dealers and the Arranger have not separately verified the information contained in this Information Memorandum. None of the Dealers or 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 Information Memorandum. Neither this Information Memorandum nor any document or information incorporated by reference herein is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Dealers or the Arranger that any recipient of this Information Memorandum or any document or information incorporated by reference herein should purchase or acquire any Securities. The Dealer and the Arranger, if the same legal entity as the Issuer, act solely through a separate division of the Issuer in the context of this Information Memorandum and the Programme, without reference to any of its or its subsidiaries’ respective personnel or operations outside that division, and therefore, are not to be taken to be aware of any matters within the knowledge of such personnel or operations relating to the Issuer or the Programme.

Fees:

Each Dealer, its subsidiaries, directors and employees may receive fees, brokerage and commissions and may act as principal in dealing in any Securities.

Under the Programme, the Issuer may from time to time issue Securities subject as set out herein. A summary of the terms and conditions of the Programme and the Securities appears below. The applicable terms of any Security will be agreed between the Issuer and the relevant Dealer prior to the issuance of the Securities and will be set out in the Conditions of the Securities incorporated by reference into the Securities, as modified and supplemented by the relevant Pricing Supplement (as defined below) in respect of such Securities.

Unless otherwise defined in this Information Memorandum, words and expressions defined or used in the “Conditions of the Securities” below, as amended by any relevant Pricing Supplement in respect of a Series of Securities, or in that Pricing Supplement (as applicable), shall have the meanings given in this Information Memorandum.

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DOCUMENTS INCORPORATED BY REFERENCE

This Information Memorandum should be read and construed in conjunction with:

- each Pricing Supplement relating to any Securities,
- the most recently published audited annual consolidated financial statements (including the auditor's report thereon and notes thereto) of the Issuer, any subsequent unaudited semi-annual consolidated financial statements (including the auditor's report thereon and notes thereto) of the Issuer and the half yearly (ending 31 March) profit announcement of the Issuer from time to time lodged on ASX; and
- any amendment or supplement to this Information Memorandum, which shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement or information contained in this Information Memorandum or in any document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained herein or in a document which is deemed to be 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 Information Memorandum.

References to "**Information Memorandum**" are to this Information Memorandum and to any other document incorporated by reference collectively and to any of them individually, in each case as modified or superseded.

Copies of all documents incorporated by reference into this Information Memorandum may be obtained from the Issuer and are available for inspection at the Issuer's offices at ANZ Centre Melbourne, Level 9, 833 Collins Street, Docklands, Victoria, 3008, Australia.

Although not incorporated by reference, the annual report and any other periodic and continuous disclosure announcements relating to the Issuer are available online at www.asx.com.au.

NON-OPERATING HOLDING COMPANY

The Issuer proposes to establish a non-operating holding company.

Should the proposed restructure proceed, the Issuer will establish ANZ Group Holdings Limited ACN 659 510 791 (“**ANZ NOHC**”) as the new listed parent holding company of the Group by a scheme of arrangement and to separate the Issuer’s banking and certain non-banking businesses into the ANZ Bank Group and ANZ Non-Bank Group. The ANZ Bank Group would comprise the Issuer and the majority of its present-day subsidiaries. The ANZ Non-Bank Group would house banking-adjacent businesses developed or acquired by the Group, as the Issuer continues to seek ways to bring the best new technology and banking-adjacent services to its customers.

As at the date of this Information Memorandum, the Scheme (and therefore the business restructure) remain subject to a number of conditions, including court and shareholder approvals. Shareholders of the Issuer will be asked to vote on the scheme on 15 December 2022. So long as all conditions are satisfied and shareholder approval is obtained, the Scheme is expected to be implemented on or about 3 January 2023.

The following definitions apply:

- “**ANZ Bank HoldCo**” means ANZ BH Pty Ltd (ACN 658 939 952), a non-operating intermediate holding company to be owned by ANZ NOHC and which will own the ANZ Bank Group subsidiaries (including the Issuer).
- “**ANZ Bank Group**” means all businesses and entities owned by ANZ Bank HoldCo, including the Issuer and ANZ New Zealand.
- “**ANZBGL Group**” means the Issuer and each of its subsidiaries.
- “**ANZ NOHC**” means ANZ Group Holdings Limited (ACN 659 510 791).
- “**ANZ NOHC Group**” means all businesses owned or controlled by the ANZ NOHC after the Restructure (including ANZ Bank HoldCo, the Issuer, and ANZ Non-Bank HoldCo).
- “**ANZ Non-Bank Group**” means ANZ Group Services Pty Ltd (ACN 658 940 900) and all businesses and entities owned by ANZ Non-Bank HoldCo, including ANZ’s beneficial interests in the 1835i trusts, non-controlling interest in the Worldline merchant acquiring joint venture, and equity interests in Lygon, TIN and Pollination.
- “**ANZ Non-Bank HoldCo**” means ANZ NBH Pty Ltd (ACN 658 941 096), a non-operating intermediate holding company to be owned by ANZ NOHC and which will own certain non-banking subsidiaries.
- “**Group**” means the ANZBGL Group or the ANZ NOHC Group as a whole (including all businesses), as the context requires.
- “**Issuer**” means Australia and New Zealand Banking Group Limited (ACN 005 357 522).
- “**Restructure**” means the restructure of the ANZBGL Group to be implemented by the: 1. Scheme; and 2. business restructure.
- “**Scheme**” means the scheme of arrangement under Part 5.1 of the Corporations Act that is the subject of the explanatory memorandum issued by the Issuer on or about 26 October 2022 and registered by ASIC for the purposes of subsection 412(6) of the Corporations Act.

As a result of the Restructure, if completed, the Issuer’s pre-Restructure operating groups and financial statements will not reflect the ANZBGL Group’s operating groups and businesses, taken as a whole, primarily because certain assets and businesses will be transferred and additional assets and

businesses may in the future be transferred to the ANZ Non-Bank Group, which will not be owned, directly or indirectly, by the Issuer. Any assets transferred to, or acquired by, the ANZ Non-Bank Group will not be available to service the indebtedness represented by the Notes. While those assets are not material relative to the total assets of the ANZBGL Group as at 30 September 2022, those assets, as well as any other assets outside the ANZBGL Group, may in the future represent a greater proportion of the post-Restructure Group's total assets.

SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Information Memorandum and, in relation to the terms and conditions of any particular Tranche of Securities, the relevant Pricing Supplement. Words and expressions defined or used in “**Conditions of the Securities**” below or any Pricing Supplement in respect of any Series of Securities (as applicable) shall have the same meanings in this summary. This summary must be read as an introduction to this Information Memorandum and any decision to invest in the Securities should be based on a consideration of this Information Memorandum as a whole, including the information and documents incorporated by reference.

- Issuer:** Australia and New Zealand Banking Group Limited.
- Description:** An Australian Dollar denominated Debt Issuance Programme allowing for the issuance of Medium Term Notes and Subordinated Notes.
- Programme Size:** Unlimited.
- Arranger:** Australia and New Zealand Banking Group Limited.
- Dealers:** Australia and New Zealand Banking Group Limited.
- Additional Dealers may be appointed, from time to time, by the Issuer for any Tranche of Securities.
- Direct Issues by Issuer:** The Issuer may also issue Securities directly to purchasers or investors (as applicable) procured by it. Such purchasers will be required to confirm and acknowledge to the Issuer in writing that the issue of the Securities resulted from the Securities being offered for issue as a result of negotiations being initiated publicly in electronic form (e.g. Thomson Reuters or Bloomberg), or in another form that was used by financial markets for dealing in debentures.
- Method of Issue or Acceptance of Securities:** Securities will be issued on a syndicated or a non-syndicated basis. Securities may be issued by the Issuer in one or more Series having one or more Issue Dates and on terms otherwise identical (or identical other than in respect of the first payment of interest and related matters described below), with the Securities of each Series being intended to be interchangeable with all other Securities of those Series. Each Series of Securities may be issued in Tranches on the same or different Issue Dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the Issue Date, Issue Price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in a Pricing Supplement.
- Issue Price:** Notes may be issued at their principal amount or at a discount or premium to their principal amount.
- Form of Securities:** Securities will be issued in registered form. Securities will be constituted by a deed poll dated 20 June 2001 as last amended and restated on 7 December 2022 and as further amended and/or restated and/or supplemented from time to time (“**Deed Poll**”) given by the Issuer for the benefit of the Registered Holders of those Securities from time to time and will take the form of entries on a Register maintained by the Registrar. A copy of the Deed Poll may be inspected during normal business hours at the offices of the

Issuer or the Registrar or such other place or places as may be determined from time to time and notified to the Registered Holders.

The terms and conditions of the Securities are contained in Schedule 1 to the Deed Poll and are modified and supplemented by the relevant Pricing Supplement.

Title: Entry of the name of the person in the Register in respect of a Security constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the Registered Holder of the Securities.

No certificates or other evidence of title will be issued to Registered Holders unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation. Securities that are held in the Austraclear System will be registered in the name of Austraclear Ltd and title to the Securities will be determined in accordance with the Austraclear Regulations.

Payments: Payments will be made on the payment dates specified in the Pricing Supplement to the persons whose names are entered in the Register as at 5.00pm local Registry Office time on the relevant Record Date.

Payments in respect of Securities lodged within the Austraclear System will be made by crediting the amount due to the account of the Registered Holder in accordance with the Austraclear Regulations. If Securities are not lodged in the Austraclear System, payments will be made to the account of the Registered Holder noted on the Register. If no account is notified then payments will be made by cheque mailed on the Business Day immediately preceding the relevant Interest Payment Date or on the Maturity Date (as applicable) to the Registered Holder at its address appearing on the Register as at 5.00pm local Registry Office time on the relevant Record Date.

Maturities: Any maturity, subject to compliance with legal and regulatory requirements. The Maturity Date applicable to each Tranche of Securities will be specified in the relevant Pricing Supplement.

Denominations: Securities will be issued in such denominations as may be specified as the Specified Denominations in the relevant Pricing Supplement subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Securities may only be issued in Australia if the aggregate consideration payable by the investor or purchaser is at least A\$500,000 (disregarding moneys lent by the Issuer or its associates) or if the Securities are otherwise issued in a manner that does not require disclosure to investors in accordance with Part 6D.2 (disregarding section 708(19)) or Chapter 7 of the Corporations Act 2001 (Cth) ("**Corporations Act**") and does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act.

Securities may only be issued by the Issuer in a jurisdiction or jurisdictions other than Australia if the issue is in compliance with the laws of the jurisdiction in which the issue is made and the Securities are otherwise issued in a manner that does not require disclosure to investors under the laws of that jurisdiction or those jurisdictions.

Transfer of Securities and issue of Ordinary Shares:

Securities may only be transferred in accordance with the Conditions.

Transfers of Securities held in the Austraclear System or any other clearing system specified in the relevant Pricing Supplement will be made in accordance with the Austraclear Regulations or the rules and regulations of the relevant clearing system (as appropriate).

In the case of Subordinated Notes, if a Non-Viability Trigger Event occurs and the Subordinated Notes are to be Converted into the ordinary shares of the Issuer or, after implementation of the Scheme (as defined below), of ANZ NOHC ("**Ordinary Shares**"). Such Ordinary Shares will be issued to the person who is a Participant (as defined in the Austraclear Regulations) in the Austraclear System (or, in certain circumstances, to another person nominated by the Issuer).

In respect of any Subordinated Notes issued prior to the Approved NOHC Substitution Date (as defined in Condition 7.1(c)), the terms of such Subordinated Notes are expected to be amended prior to, or in connection with, the implementation of the Scheme, without the consent of any holder, to provide that ANZ NOHC will be the issuer of any ordinary shares issued on Conversion. In respect of any Subordinated Notes issued from and after the Approved NOHC Substitution Date, the terms of such Subordinated Notes will provide that ANZ NOHC will be the issuer of any ordinary shares issued on Conversion.

The "**Scheme**" means the scheme of arrangement under Part 5.1 of the Corporations Act that is the subject of the explanatory memorandum issued by the Issuer on or about 26 October 2022 and registered by ASIC for the purposes of subsection 412(6) of the Corporations Act

Ordinary Shares may not be traded in the Austraclear System. Subordinated Notes must be Converted immediately on the occurrence of a Non-Viability Trigger Event (as described further below "**Additional Security Risks (Subordinated Notes)**") and this may affect or disrupt trading or other transactions in connection with the Subordinated Notes. Neither the Issuer nor ANZ NOHC is responsible for any such effects or disruptions and the consequences of any Conversion or Write-Off for persons interested in the Subordinated Notes in a clearing system are matters for the rules, regulations and procedures of Austraclear or other clearing system specified in the relevant Pricing Supplement and the terms of any dealings between persons interested in the Subordinated Notes.

In all other cases, applications for the transfer of Securities must be made by lodgement of a duly completed (if applicable) stamped transfer and acceptance form with the Registrar. Transfer and acceptance forms can be obtained from the Registrar. The transfer takes effect upon the transferee's name being entered on the Register.

Securities are only transferable within, to or from Australia in the denominations specified in the relevant Pricing Supplement and Securities may only be transferred within, to or from Australia if the aggregate consideration payable by the transferee at the time of transfer is at least A\$500,000 (disregarding moneys lent by the transferor or its associates) or the transfer 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 provided in each case that the transfer does not constitute an

offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act.

Securities may only be transferred between persons in a jurisdiction or jurisdictions other than Australia if the transfer is in compliance with the laws of the jurisdiction in which transfer takes place and the Securities are otherwise transferred in a manner that does not require disclosure to investors under the laws of that jurisdiction or jurisdictions.

Fixed Rate Securities: Fixed Rate Securities will bear a fixed rate of interest payable in arrears on the Interest Payment Date or Dates in each year as specified in the relevant Pricing Supplement.

Floating Rate Securities: Floating Rate Securities will bear interest set separately for each Series at a rate determined by reference to the reference rate as specified in the Pricing Supplement, as adjusted by any applicable Margin. Interest Periods and Interest Payment Dates will be specified in the relevant Pricing Supplement.

The Conditions contain provisions to replace the reference rate with a successor reference rate in certain circumstances, without a requirement for the consent of Noteholders.

In the case of Subordinated Notes, any successor reference rate and any terms and other relevant methodology for calculating such rate is subject to the prior written approval of APRA. Subordinated Noteholders should note that APRA's approval may not be given for any successor reference, and any terms and other relevant methodology for calculating such rate it considers to have the effect of increasing the Rate of Interest contrary to applicable prudential standards.

Index Linked Securities: Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of, respectively, Index Linked Redemption Securities and Index Linked Interest Securities will be calculated by reference to such stock or commodity or other index, currency exchange rate and/or formula as the Issuer and the relevant Dealer or other investor may agree (as specified in the relevant Pricing Supplement). A Subordinated Note cannot be an Index Linked Security.

Zero Coupon Securities: Zero Coupon Securities 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 Security.

Interest Periods and Interest Rates: The length of the Interest Periods for the Securities and the applicable Rate of Interest or its method of calculation may differ from time to time or be constant for any Series. Securities may have a Maximum Rate of Interest, a Minimum Rate of Interest or both. The use of Interest Accrual Periods permits the Security to bear interest at different rates in the same Interest Period. All such information will be set out in the relevant Pricing Supplement. A Minimum Rate of Interest or Maximum Rate of Interest cannot be specified for a Subordinated Note.

Other Securities: The Issuer may from time to time issue Securities in a form not contemplated by “**Conditions of the Securities**” herein. Terms applicable to any other type of Security that the Issuer may agree to issue and any relevant Dealer(s) or other investor may agree to

purchase under the Programme will be set out in the relevant Pricing Supplement.

Security Risks:

There are risks associated with an investment in the Securities. Prospective investors or purchasers should consult their own financial, tax and legal advisers about the risks associated with an investment in a particular Tranche of Securities and the suitability of investing in the Securities in light of their particular circumstances. Without limiting this statement, investors should consider particular risks in structured Securities and Subordinated Notes described in the following paragraphs.

**Additional Risks
(Structured Securities):**

An investment in Securities, the premium and/or the interest on or principal of which is determined by reference to one or more currencies, commodities, interest rates or other indices or formulae ("**Structured Securities**") may, either directly or indirectly, entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate and/or premium may be less than that payable on a conventional debt security at the same time and/or that an investor could lose all or a substantial portion of the principal of its Securities.

Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Structured Security.

Optional Redemption:

The Pricing Supplement issued in respect of each Tranche of Securities will state whether such Securities may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer or the Registered Holders, and if so the terms applicable to such redemption. Notwithstanding the foregoing, Registered Holders will have no option to require redemption of any Subordinated Notes prior to their stated maturity. In the case of Subordinated Notes, the Optional Redemption Date must not be earlier than 5 years from the Issue Date.

Redemption by instalments:

The Pricing Supplement in respect of each Series of Securities that are redeemable in two or more instalments will set out the Instalment Amounts in which and Instalment Dates on which the Securities may be redeemed. A Subordinated Note may not be redeemable by instalments.

Redemption for tax reasons:

In certain circumstances following notice by the Issuer, all of the Securities of a Series may be redeemed following any changes in tax law which give rise to an obligation of the Issuer to make a withholding or deduction and pay additional amounts, and in certain other circumstances (as provided in Condition 6.2 (Redemption for Taxation Reasons)).

Status of Securities:

The status of the Securities is as set out in Condition 3 (Status). In addition, a simplified diagram illustrating the expected ranking of the Securities compared to other creditors of the Issuer is set out on page 19 below.

The Issuer is an "authorised deposit-taking institution" ("**ADI**") within the meaning of that term in the Banking Act 1959 of the Commonwealth of Australia (the "**Banking Act**").

The Securities will be direct, unsecured and general obligations of the Issuer and:

- in the case of Securities other than Subordinated Notes, will rank equally with all other present and future unsecured and unsubordinated obligations of the Issuer (other than certain debts of the Issuer required to be preferred by the relevant law, including without limitation amounts given priority under the Banking Act and the Reserve Bank Act 1959 of Australia (the "**Reserve Bank Act**")); and
- in the case of Subordinated Notes, will be subordinated obligations of the Issuer and will rank *pari passu* among themselves and, unless otherwise specified in the applicable Pricing Supplement, rank *pari passu* with all Equal Ranking Securities.

Section 13A(3) of the Banking Act provides that, in the event an ADI (such as the Issuer) becomes unable to meet its obligations or suspends payment, the ADI's assets in Australia are available to meet specified liabilities of the ADI in priority to all other liabilities of the ADI (including the Securities). These specified liabilities include certain obligations of the ADI to APRA in respect of amounts payable by APRA to holders of protected accounts, other liabilities of the ADI in Australia in relation to protected accounts, debts to the Reserve Bank of Australia ("**RBA**") and certain other debts to APRA.

Under section 16(2) of the Banking Act, certain other debts of the Issuer due to APRA shall have in a winding-up of the Issuer, subject to section 13A(3) of the Banking Act, priority over all other unsecured debts of the Issuer. Further, section 86 of the Reserve Bank Act provides that in a winding-up of the Issuer, debts due by the Issuer to the RBA shall, subject to section 13A(3) of the Banking Act, have priority over all other debts of the Issuer.

The Securities will not be a deposit liability or protected account or otherwise benefit from a priority under the Banking Act and the Reserve Bank Act.

Medium Term Notes

Medium Term Notes will constitute direct, unconditional, senior, unsubordinated and unsecured obligations of the Issuer ranking *pari passu* among themselves and with all present and future unsubordinated and unsecured obligations of the Issuer (save for certain liabilities mandatorily preferred by law including, but not limited to, amounts given priority under the Banking Act and the Reserve Bank Act).

The Medium Term Notes do not constitute a deposit liability or a protected account for the purposes of the Banking Act.

Subordinated Notes

Subordinated Notes will constitute direct and unsecured subordinated obligations of the Issuer and, unless otherwise specified in the applicable Pricing Supplement, rank *pari passu* among themselves and, unless otherwise specified in the applicable Pricing Supplement, rank *pari passu* with all Equal Ranking Securities. Equal Ranking Securities include the instrument known as Perpetual Capital Floating Rate Notes and any other instruments that are Relevant Tier 2 Securities.

In the event of a winding-up of the Issuer, and assuming Subordinated Notes have not been Converted or Written-Off on

account of a Non-Viability Trigger Event or redeemed, Subordinated Noteholders will be entitled to claim for an amount equal to the principal amount of the Subordinated Notes then outstanding, together with all accrued and unpaid interest thereon. The claim for this amount will be subordinated in right of payment to all Senior Creditors as more fully set out in Condition 3.2 (Status – Subordinated Notes), Condition 5.16 (Condition of Payment – Subordinated Notes) and Condition 16 (Subordination). However, the claim of Subordinated Noteholders in a winding-up will be adversely affected if a Non-Viability Trigger Event occurs. If, following a Non-Viability Trigger Event, Notes are Converted into Ordinary Shares, Subordinated Noteholders will have a claim as an ordinary shareholder of the Issuer (or, after the implementation of the Scheme, ANZ NOHC). If, following a Non-Viability Trigger Event, Subordinated Notes are Written-Off, all rights in relation to those Subordinated Notes will be terminated and Subordinated Noteholders will not have their capital repaid.

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

The Subordinated Notes do not constitute a deposit liability or a protected account for the purposes of the Banking Act.

Cross Default:	Not applicable.
Austraclear:	Unless otherwise specified in the relevant Pricing Supplement, application will be made to Austraclear Ltd (ABN 94 002 060 773) for approval for each Tranche of Securities to be traded on the settlement system operated by Austraclear Ltd (in accordance with the Regulations and Operating Manual of Austraclear Ltd).
Registrar:	Austraclear Services Limited (ABN 28 003 284 419).
Tax File Number:	The Issuer will deduct tax from payments of interest on the Securities at the highest marginal tax rate plus the highest Medicare levy if an Australian resident investor or a non-resident investor carrying on business in Australia at or through a permanent establishment of the non-resident in Australia has not supplied an appropriate tax file number, Australian Business Number or exemption details.
Withholding Tax:	All payments by the Issuer of principal and interest in respect of the Securities will be made free and clear of all Australian withholding taxes, subject to exceptions, all as described in Condition 13 (Taxation).
Public Offer Test:	The Issuer proposes to issue Securities and to make payments of interest in a manner which will satisfy the requirements of section 128F of the Income Tax Assessment Act 1936 (Cth) of Australia. The public offer test status of a Tranche of Securities will be specified in the relevant Pricing Supplement.
Stamp Duty:	Any stamp duty incurred at the time of the issue of the Securities will be for the account of the Issuer. Any stamp duty payable on the transfer of the Securities will be for the account of the investors.

Investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer of, or interests in, Securities in any jurisdiction outside Australia.

Governing Law:

State of Victoria and Commonwealth of Australia.

Listing:

Application may be made for one or more Tranches of Securities issued under the Programme to be listed on the Australian Securities Exchange or admitted to listing, trading and/or quotation on such other exchange, listing authority or quotation system specified in the relevant Pricing Supplement if agreed between the Issuer and the relevant Dealers and specified in the Pricing Supplement. Securities which are listed on the Australian Securities Exchange will not be transferred through or registered on the Clearing House Electronic Subregister System ("**CHES**") and will not be CHES approved securities. In the event that an interface between the Register maintained by the Registrar and CHES is established the documents relating to the Programme may be amended to facilitate settlement on CHES and so the Securities will become CHES approved securities.

Securities may also be unlisted.

Selling Restrictions:

See the jurisdictions and restrictions set out in "Subscription and Sale".

The Issuer is "Category 2" for the purpose of Regulation S under the Securities Act.

Rating:

Securities may be rated.

A rating is not a recommendation to buy, sell or hold Securities and is subject to variation, suspension or withdrawal at any time by the assigning organisation.

Any credit rating in respect of any Securities or the Issuer is for distribution only to persons who are not a "retail client" within the meaning of section 761G of the Corporations Act and are also sophisticated investors, professional investors or other investors 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 Information Memorandum and anyone who receives it must not distribute it to any person who is not entitled to receive it.

Calculation Agent:

A Calculation Agent may be named in the Pricing Supplement in respect of each Tranche of Securities. In certain circumstances, the Issuer may terminate the appointment of the Calculation Agent and appoint additional calculation agents or appoint a leading bank or investment banking firm involved in the interbank market that is most closely connected with the calculation to act as a Calculation Agent. A Calculation Agent may not resign its duties without a successor having been appointed.

Additional Security Risks (Subordinated Notes):

Without in any way limiting the section above titled "**Security Risks**", certain additional risks arise in respect of Subordinated Notes.

Subordinated Notes issued under this Information Memorandum are subject to mandatory Conversion into Ordinary Shares, or Write-Off, if a Non-Viability Trigger Event occurs.

The applicable Pricing Supplement will specify whether the Conversion option or the Write-Off option will apply. If a Non-Viability Trigger Event occurs, on the date of such event ("**Trigger Event Date**"), (1) if the Conversion option applies to the Subordinated Notes, the Issuer (or, after implementation of the Scheme, ANZ NOHC) will be required to Convert some or all of the principal amount of the Subordinated Notes into Ordinary Shares, or (2) if the Conversion option applies to the Subordinated Notes but the Subordinated Notes are not Converted for any reason within five Business Days after the Trigger Event Date, or if the applicable Pricing Supplement specifies the write-off option, the Issuer will be required to write off some or all of the principal amount of the Subordinated Notes and immediately and irrevocably terminate the rights of the holders of such Subordinated Notes. Where a write-off occurs, investors will lose some or all of the value of their investment and will not receive any compensation.

It is a requirement under APRA's prudential standards that any term 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. 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 ANZ'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 authorised deposit-taking institution. Non-viability may be significantly impacted by a number of factors, including factors which impact the business, operation and financial condition of ANZ, such as systemic and non-systemic macro-economic, environmental and operational factors.

Where Subordinated Notes are Converted, investors may receive Ordinary Shares worth significantly less than the principal amount of the investor's Subordinated Notes.

A Non-Viability Trigger Event could occur at any time.

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. The sale of Ordinary Shares may also be restricted by applicable Australian law and as a result investors may suffer loss.

In certain circumstances, the Ordinary Shares that an investor would receive on Conversion will be issued to a nominee, who will sell the shares on behalf of that investor. The nominee will have no duty to obtain a fair market price in such sale.

There are provisions of Australian law that are relevant to the ability of any person to acquire interests in the Issuer or ANZ NOHC beyond the limits prescribed by those laws. 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, they do not breach any applicable restrictions on the ownership of interests in the Issuer or ANZ NOHC (as the case may be). If the acquisition or conversion of such Subordinated Notes by the Subordinated Noteholder or a nominee would breach those restrictions the Issuer or ANZ NOHC (as the

case may be) may be prevented from Converting such Subordinated Notes and where Conversion is required such Subordinated Notes may be required to be Written-Off.

The requirement for conversion or write-off on account of a Non-Viability Trigger Event does not apply to subordinated debt issued by the Issuer prior to 1 January 2013, and accordingly the holders of Subordinated Notes issued under this Information Memorandum are likely to be in a worse position in the event of the Issuer becoming non-viable than holders of subordinated debt issued by the Issuer without a mandatory conversion or write-off feature.

Depending upon its performance and financial position, there is a risk that the Issuer may default on payment of some or all of the interest or principal on a Subordinated Note. In this case, investor's rights are limited to certain specified remedies and, for example, investors do not have the right to require the Issuer to redeem the Subordinated Note early. Although the Conditions may specify certain remedies (for example, seeking an order for the winding-up of the Issuer) the grant of those remedies may be in the discretion of the court, and as such may not be granted.

Investors should note in particular Conditions 3.2, 7 to 10 (inclusive), 15.2 and 16 and Schedule A and Schedule B to the Conditions.

Ordinary Shares:

For a description of the rights and liabilities attaching to Ordinary Shares issued on Conversion of the Subordinated Notes, see the section "**Description of Ordinary Shares**" below.

Redemption for regulatory reasons (Subordinated Notes):

The Pricing Supplement issued in respect of each Series of Subordinated Notes will state whether those Subordinated Notes may be redeemed if a Regulatory Event occurs (as provided in Condition 6.3 (Redemption of Subordinated Notes for regulatory reasons)).

Approval of APRA for redemption (Subordinated Notes):

The Issuer may not redeem any Subordinated Notes or purchase, or procure that any of its Related Entities purchase, any Subordinated Notes without the prior written approval of the Australian Prudential Regulatory Authority ("**APRA**").

Prospective purchasers of Subordinated Notes should not expect that APRA's consent will be given for any redemption of Subordinated Notes.

Conditions to redemption (Subordinated Notes):

The Issuer will not be permitted to redeem any Subordinated Note unless (1) the Subordinated Note is replaced concurrently or beforehand with Regulatory Capital of the same or better quality and the replacement of the Subordinated Note is done under conditions that are sustainable for the Issuer's income capacity or (2) APRA is satisfied that the Issuer's capital position at Level 1, Level 2 and, if applicable, Level 3 is well above its minimum capital requirements after the Issuer elects to redeem the Subordinated Note.

Conversion or Write-Off (Subordinated Notes):

Subordinated Notes will be mandatorily Converted into Ordinary Shares or Written-Off (as specified in the relevant Pricing Supplement) where APRA determines that (1) such conversion or write-off is necessary because, without it, the Issuer would become non-viable; or (2) without a public sector injection of capital or equivalent support, the Issuer would become non-viable.

In respect of any Subordinated Notes issued prior to the Approved NOHC Substitution Date (as defined in Condition 7.1(c)), the terms of

such Subordinated Notes are expected to be amended prior to, or in connection with, the implementation of the Scheme, without the consent of any holder, to provide that ANZ NOHC will be the issuer of any ordinary shares issued on Conversion. In respect of any Subordinated Notes issued from and after the Approved NOHC Substitution Date, the terms of such Subordinated Notes will provide that ANZ NOHC will be the issuer of any ordinary shares issued on Conversion.

**Approved NOHC
(Subordinated Notes):**

ANZ may without the consent of Subordinated Noteholders (but with the prior written approval of APRA) amend the terms and conditions of the Subordinated Notes to enable substitution of an Approved NOHC as the issuer of ordinary shares on Conversion upon the occurrence of a Non-Viability Trigger Event. Investors should note Condition 10.

You should be aware that, should the Scheme be implemented, the Issuer will establish a non-operating holding company, ANZ NOHC, as the new listed parent holding company of the ANZ Group. In respect of any Subordinated Notes issued prior to the implementation date of the Scheme, the Issuer expects to amend the terms of such Subordinated Notes as contemplated in the paragraph above, without the consent of any holder, to provide that ANZ NOHC will be the issuer of the Ordinary Shares, and you will have no rights to receive ordinary shares in the Issuer upon Conversion. In respect of any Subordinated Notes issued from and after the Approved NOHC Substitution Date, the terms of such Subordinated Notes will provide that ANZ NOHC will be the issuer of any Ordinary Shares issued on Conversion, and you will have no rights to receive ordinary shares in the Issuer upon Conversion.


Following the implementation of the Scheme, if completed, the risks described in the first paragraph of this section in respect of the acquisition of the Issuer by an Approved NOHC would apply to the acquisition of ANZ NOHC by an Approved NOHC.

**No Set-Off (Subordinated
Notes):**

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

RANKING TABLE

If the Issuer 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 Securities compared to other creditors of the Issuer is set out below:

	Type of obligation	Examples of obligations/securities	
<p style="margin: 0;">Higher ranking/ earlier priority/ first to be repaid</p>  <p style="margin: 0;">Lower ranking/ later priority/ last to be repaid</p>	Secured debt and liabilities preferred by law	<p>Senior ranking secured obligations (such as collateralised liabilities to central banks and clearing houses).</p> <p>Liabilities which the Banking Act provides are to be paid out of the Issuer's assets in Australia in priority to liabilities in respect of Securities, 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.</p>	
	The Medium Term Notes	Unsubordinated unsecured debt	<p>The Medium Term Notes, other bonds and notes, trade and general creditors.</p> <p>(Note: covered bonds are an unsecured claim on the Issuer but are secured over certain assets of the Group).</p>
	The Subordinated Notes	Basel 3 compliant Tier 2 Capital instruments	<p>The Subordinated Notes, other Tier 2 Capital instruments issued by the Issuer and the Perpetual Capital Floating Rate Notes.</p> <p>(Note: if a Subordinated Note is Converted, any ordinary shares that a Holder receives on Conversion will rank equally with other ordinary shares of the Issuer or ANZ NOHC (as the case may be) and the Holder will have no further claim on the Issuer. If a Subordinated Note is Written-Off, Holders have no further claims on the Issuer or ANZ NOHC.)</p>
		Preference shares and other equally ranked instruments	Additional Tier 1 Capital instruments (such as capital notes and convertible preference shares) and other obligations ranking senior only to ordinary shares.
		Ordinary shares	Ordinary shares in the Issuer

CONDITIONS OF THE SECURITIES

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 Securities of each Series.

Words and expressions defined in the Deed Poll 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 Deed Poll and the Pricing Supplement, the Pricing Supplement will prevail.

The Securities are constituted by a deed poll dated 20 June 2001 as last amended and restated on 7 December 2022 and as further amended and/or supplemented and/or restated as at the Issue Date of the Securities (the “**Deed Poll**”) executed by Australia and New Zealand Banking Group Limited (the “**Issuer**”) and issued with the benefit of the Registry Services Agreement. Copies of the Registry Services Agreement, the Deed Poll and the relevant Pricing Supplement are available to the relevant Registered Holders for inspection at the registered offices of the Issuer and Registrar which are, as at the date hereof:

Issuer: Australia and New Zealand Banking Group Limited, ANZ Centre Melbourne,
Level 9, 833 Collins Street, Docklands, Victoria, 3008, Australia.

Registrar: Austraclear Services Limited, Level 4, 20 Bridge Street, Sydney, NSW 2000

The Registered Holders of the Securities and any person claiming through or under a Registered Holder are entitled to the benefit of, are bound by and are deemed to have notice of all of the provisions contained in the Deed Poll (including the relevant Pricing Supplement), the Information Memorandum dated 7 December 2022 (including all documents incorporated by reference) and the Registry Services Agreement.

1 Definitions and Interpretation

1.1 Definitions

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

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) 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 Calculation Agent (after consultation with the Issuer where practicable) to be appropriate.

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 Limited (ABN 38 616 075 417);
- (b) in respect of AONIA, 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.

Aggregate Principal Amount means, in relation to a Tranche of Securities, the amount specified in the Pricing Supplement or in relation to any Certificate the aggregate Principal Amount of the Securities to which that Certificate relates.

Amortisation Yield has the meaning given in Condition 6.4(b) unless otherwise specified in the Pricing Supplement.

Amortised Face Amount has the meaning given to it in Condition 6.4(b) unless otherwise specified in the Pricing Supplement.

ANZ NOHC means ANZ Group Holdings Limited (ACN 659 510 791).

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

AONIA means the Australian dollar interbank overnight cash rate (known as AONIA).

AONIA Observation Period means the period from (and including) the date falling five Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on (but excluding) the date falling five Business Days prior to end of such Interest Period (or the date falling five Business Days prior to such earlier date, if any, on which the Notes become due and payable).

AONIA Rate means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus 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 5.6 (BBSW and AONIA Benchmark Rate fallback).

Approved NOHC means an entity which:

- (a) is a non-operating holding company within the meaning of the Banking Act (which term, as used herein, includes any amendments thereto, rules thereunder and any successor laws, amendments and rules); and
- (b) has agreed for the benefit of Subordinated Noteholders:
 - (i) to issue fully paid ordinary shares in its capital under all circumstances when the Issuer 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

- (ii) 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.

Approved NOHC Substitution Date has the meaning given in Condition 7.1(c).

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

ASX Listing Rules means the listing rules of the Australian Securities Exchange as amended, varied or waived (whether in respect of the Issuer (or, where a Conversion is required following the Approved NOHC Substitution Date and Schedule B applies, ANZ NOHC) or generally) from time to time.

ASX Operating Rules means the market operating rules of the Australian Securities Exchange as amended, varied or waived (whether in respect of the Issuer or generally) from time to time.

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

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

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

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

Australia means the Commonwealth of Australia.

Australian Dollars and **A\$** means the lawful currency for the time being of Australia.

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

Banking Act means Banking Act 1959 of Australia.

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.

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 7.4.

Business Day means:

- (a) for the purposes of Conditions 7 to 10 (inclusive), means a day which is a business day within the meaning of the ASX Listing Rules; and
- (b) for all other purposes, means any day on which commercial banks are open for general business in Sydney and in such other places as are specified as “**Additional Financial Centres**” in the Pricing Supplement.

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the relevant Pricing Supplement in relation to any date applicable to any Security, have the following meanings:

- (a) **Floating Rate Business Day Convention** means that the date is postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) 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;
- (b) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or Modified Business Day Convention means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is the first preceding day that is a Business Day; and
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day.

Where no Business Day Convention is specified in a relevant Pricing Supplement, it shall be deemed to be the Modified Following Business Day Convention.

Calculation Agent means, in respect of a Tranche of Securities, the person specified as the Calculation Agent in the relevant Pricing Supplement. The Calculation Agent must be the same for all Securities in a Series.

Certificate means a certificate confirming registered ownership of a Security.

CHES means the Clearing House Electronic Subregister System operated by the Australian Securities Exchange, or its affiliates or successors.

Code means the U.S. Internal Revenue Code of 1986.

Compounded Daily AONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the AONIA Observation Period corresponding to such Interest Period (with AONIA as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the fifth Business Day prior to the last day of each Interest Period, 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 Business Day falling five Business Days prior to such Business Day i ;

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

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

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

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

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.

Condition means the correspondingly numbered condition in these terms and conditions.

Control has the meaning given in the Corporations Act.

Controlled Entity shall mean, in respect of the Issuer, an entity the Issuer Controls.

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 the relevant Schedule to these Conditions, and **Convert**, **Converting** and **Converted** have corresponding meanings.

Conversion Number has the meaning given to it in the relevant.

Corporations Act means the Corporations Act 2001 (Cth) of Australia.

Day Count Fraction means, in relation to the calculation of an amount of interest on any Security 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**):

- (a) if **Actual/360** is specified in the Pricing Supplement, the actual number of days in the Calculation Period divided by 360;
- (b) if **Actual/365** 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);
- (c) if **Actual/365 (fixed)** is specified in the Pricing Supplement, the actual number of days in the Calculation Period divided by 365;
- (d) if **Actual/Actual (ICMA)** is specified in the Pricing Supplement:

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of:
 - (A) the number of days in such Determination Period; and
 - (B) the number of Determination Periods normally ending in any year; and
- (ii) if the Calculation Period is longer than one Determination Period, the sum of:
 - (A) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

Determination Period means the period from and including an Interest Payment Date in any year to but excluding the next Interest Payment Date;

- (e) if **30/360** is specified in the Pricing Supplement, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months); and
- (f) if **RBA Bond Basis** is specified in the Pricing Supplement, one divided by the number of Interest Payment Dates in a year.

Deed of Undertaking means the deed poll made by ANZ NOHC in favour of Subordinated Noteholders prior to or on the Approved NOHC Substitution Date.

Deed Poll means the deed poll dated 20 June 2001 as last amended and restated on 7 December 2022 and as further amended and/or supplemented and/or restated as at the Issue Date of the Securities, executed by the Issuer.

Director means a director of the Issuer.

Early Redemption Amount means the amount which may be payable in respect of a Security which is, in relation to a Security other than a Zero Coupon Security, its Principal Amount or, in relation to a Zero Coupon Security, as specified in Condition 6.4, unless otherwise specified as such in (or calculated or determined in accordance with the provisions of) the relevant Pricing Supplement.

Equal Ranking Securities means any present or future instrument that ranks in a winding-up of the Issuer as the most junior claim in the winding-up of the Issuer ranking senior to Junior Ranking Securities, and includes:

- (a) if on issue at the commencement of the winding-up of the Issuer, the Perpetual Capital Floating Rate Notes issued under the trust deed dated 30 October 1986 between the Issuer and Bankers Trustee Company Limited, as amended from time to time (except in so far as such amendment is inconsistent with such ranking); and
- (b) any other instruments issued as Relevant Tier 2 Securities.

Event of Default in respect of Medium Term Notes, has the meaning given to it in Condition 15.1 and, in respect of Subordinated Notes, has the meaning given in Condition 15.2.

Extraordinary Resolution has the meaning given to it in the Meeting Provisions.

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 5.6 (BBSW and AONIA Benchmark Rate fallback).

FATCA means:

- (a) 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;
- (b) 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
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

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

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

- (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information 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, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; 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.

Final Redemption Amount means the amount payable in respect of a Security which is its Principal Amount unless otherwise specified as such in (or calculated in accordance with the provisions of) the relevant 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 7.4.

Fixed Rate Security means a Security that bears interest at a fixed rate specified in the relevant Pricing Supplement.

Floating Rate Security means a Security that bears interest at a floating rate specified in the relevant Pricing Supplement.

Foreign Holder has the meaning given in Condition 8.4.

GST has the meaning given to it in Section 195-1 of the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Inability Event shall mean:

- (a) prior to the Approved NOHC Substitution Date, the Issuer 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 the Issuer) or any other reason from Converting the Subordinated Notes; and
- (b) on and from the Approved NOHC Substitution Date, the Issuer or ANZ NOHC 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 the Issuer or ANZ NOHC) or any other reason from performing any of their obligations necessary to effect the Conversion of any Subordinated Notes.

Index means the index applying to a Security, as specified in the relevant Pricing Supplement.

Index Linked Interest Security means a Security (other than a Subordinated Note) that bears interest at a rate calculated by reference to an Index.

Index Linked Redemption Security means a Security (other than a Subordinated Note) the Early or Final Redemption Amount in respect of which is calculated by reference to an Index.

Index Linked Securities means an Index Linked Interest Security or an Index Linked Redemption Security.

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

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 during the relevant Interest Period, except that the last Interest Accrual Period ends on (and excludes) the Maturity Date or the date of any earlier redemption of a Security in accordance with the Conditions.

Interest Amount means the amount of interest payable in respect of a Security, and in the case of Fixed Rate Securities, also means the Fixed Coupon Amount or Broken Amount, as the case may be, so specified in the relevant Pricing Supplement and, in the case of the Subordinated Notes, as it may be adjusted in accordance with Condition 7.4.

Interest Basis means the interest basis specified as such in the relevant Pricing Supplement.

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

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

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under Condition 5.6(f)(iii) (BBSW and AONIA Benchmark Rate fallback) of the definition of Permanent Discontinuation Fallback, the first day of that Interest Period; and
- (b) otherwise, the fifth Business Day prior to the last day of that Interest Period,

subject in each case to adjustment in accordance with the applicable Business Day Convention.

Interest Payment Date means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and adjusted, if not a Business Day, in accordance with the applicable Business Day Convention.

Interest Period means 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 any other period specified in the Pricing Supplement.

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

Issue Date means the date of issue of the Securities as specified in or determined in accordance with the relevant Pricing Supplement.

Issue Date VWAP has the meaning given in the relevant Schedule .

Issue Price means the issue price for Securities specified in, calculated in or determined in accordance with the provisions of the Pricing Supplement.

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

Issuer Group shall mean the Issuer (and, where a Conversion is required following the Approved NOHC Substitution Date and Schedule B applies, ANZ NOHC) and its Controlled Entities.

Junior Ranking Securities means any present or future instrument:

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

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

Margin means the margin specified as such in the relevant Pricing Supplement.

Maturity Date means the maturity date specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement and as recorded in the Register.

Maximum Rate of Interest means the maximum interest rate (if any) specified in, or calculated or determined in accordance with the provisions of the relevant Pricing Supplement.

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

Medium Term Note means an unsubordinated Note as more fully described in Condition 3.1.

Meeting Provisions means the provisions for the convening of meetings of, and passing of resolutions by, Registered Holders set out in Schedule 2 of the Deed Poll.

Minimum Rate of Interest means the minimum interest rate (if any) specified in, or calculated or determined 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.

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 AONIA 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.

Non-Viability Determination has the meaning given in Condition 7.2.

Non-Viability Trigger Event has the meaning given in Condition 7.2.

Note means either an unsubordinated or a subordinated medium term note being a debt obligation of the Issuer owing to a Registered Holder, the details of which are identified in the Register, and, in these Conditions, references to Notes are references to Notes of the relevant Series.

Noteholder means the Registered Holder of a Note.

Offshore Associate means an associate (as defined in section 128F of the Income Tax Assessment Act 1936 (Cth) of Australia) of the Issuer that is either a non-resident of Australia which does not acquire the Securities in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Securities in carrying on business at or through a permanent establishment outside of Australia.

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 7.4.

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

Ordinary Share shall mean:

- (a) in respect of a Subordinated Note to which Schedule A applies, a fully paid ordinary share in the capital of the Issuer;
- (b) in respect of a Subordinated Note to which Schedule B applies, a fully paid ordinary share in the capital of ANZ NOHC, subject to Section 12(b) of Schedule B to these Conditions.

outstanding means in relation to the Securities of any Series, all the Securities issued other than:

- (a) those that have been redeemed in accordance with the Conditions;
- (b) those which have become void or in respect of which claims have become prescribed;
- (c) those which have been purchased and cancelled as provided for in the Conditions; and
- (d) to the extent Converted or Written-Off.

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 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 AONIA 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 Note Holder 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 AONIA 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.

Pricing Supplement means the pricing supplement document prepared in relation to the Securities of the relevant Tranche.

Principal Amount means the notional principal amount of each Security which will, unless indicated otherwise or, in the case of the Subordinated Notes, as provided in Condition 7.4, be the same amount as the **Specified Denomination** of each Security so specified in the relevant Pricing Supplement.

Programme means the Australian Dollar Debt Issuance Programme of the Issuer providing for the issue of Notes by the Issuer.

Publication Time:

- (a) in respect of the BBSW Rate, 12.00noon (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;
- (b) in respect of AONIA, 4.00pm (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; and
- (c) in all other respects, means the Relevant Time or such other time at which a Reference Rate customarily appears on the Relevant Screen Page.

Rate of Interest means, in respect of a Note, the interest rate (expressed as a percentage rate per annum) payable in respect of that Note specified in the Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement.

Rate Multiplier means the rate multiplier specified as such in the relevant Pricing Supplement.

RBA Recommended Fallback Rate has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate.

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.

Record Date means, in the case of payments of interest or principal, the date specified in relevant Pricing Supplement, prior to the relevant payment date.

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

Reference Banks means the institutions specified as such in the Pricing Supplement or, if none, four major banks selected by the Calculation 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.

Reference Rate means the Applicable Benchmark Rate or the rate, if any, specified in the relevant Pricing Supplement or any Successor Rate or Alternative Rate which has been determined in relation to such rate pursuant to the operation of Condition 5.

Reference Rate Disruption Event has the meaning given in Condition 5.4.

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

Registered Holder means:

- (a) in respect of Subordinated Notes only and only for so long as such Subordinated Notes are held in the Austraclear System, for the purposes of determining the person entitled to be issued Ordinary Shares (or, where Condition 8.4 applies, the net proceeds of sale of such shares) and the amount of their entitlements, a person who is an Austraclear Participant; and
- (b) otherwise, in relation to any Security, a person whose name is for the time being recorded in the Register to signify ownership of the Security. If the Security is owned jointly by more than one person, a Registered Holder includes a person whose name appears in the Register as a joint owner.

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

Registry Office means the following office of the Registrar: Level 4, 20 Bridge Street, Sydney, NSW 2000 or such other place notified by the Issuer or the Registrar.

Registry Services Agreement means the Registry Services Agreement dated 4 August 2010 as amended from time to time, between the Registrar and the Issuer.

Regulatory Capital shall mean a Tier 1 Capital Security or a Tier 2 Capital Security.

Regulatory Event has the meaning given in Condition 6.3.

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

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

Relevant Date in respect of any Security 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 Registered Holders that such payment will be made, provided that payment is in fact made.

Relevant Financial Centre means, with respect to any Floating Rate Security to be determined in accordance with Screen Rate Determination on an Interest Determination Date the financial centre specified as such in the Pricing Supplement or, if none is so specified, the financial centre with which the relevant Reference Rate is most closely connected.

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

Relevant Securities means each of the:

- (a) Relevant Tier 1 Securities; and
- (b) 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.

Relevant Time means, with respect to any Interest Determination Date, the relevant time specified in the Pricing Supplement.

Reserve Bank Act means Reserve Bank Act 1959 of Australia.

Screen Rate Determination has the meaning specified in the Pricing Supplement and in Condition 5.2.

Scheme of Arrangement has the meaning given in Condition 7.1(d).

Security means a Medium Term Note or Subordinated Note.

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

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

Senior Executive means:

- (a) those officers classified by the Issuer as Group 1 Employees or as Senior Executives;
- (b) all ANZ Country Heads; and
- (c) a person who, for the time being is acting in any of the positions of persons identified in paragraphs (a) or (b) above,

and a certificate given by a company secretary of the Issuer or an assistant company secretary of the Issuer stating that a person qualifies as a person within paragraph (a), (b) or (c) is conclusive evidence of that fact.

Series means a Tranche of Securities together with any further Tranche or Tranches of Securities which are:

- (a) expressed to be consolidated and form a single Series; and

- (b) identical in all respects (including as to listing) except for the respective Issue Dates, Interest Commencement Dates, Issue Prices or amounts of the first payment of interest.

Solvent means at any time in respect of the Issuer:

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

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 7.4.

Subordinated Note means a subordinated Note as more fully described in Condition 3.2.

Subordinated Noteholder means the Registered Holder of a Subordinated Note.

Successor Reference Rate has the meaning given in Condition 5.4.

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.

Taxes has the meaning given in Condition 13.1.

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 Calculation Agent determines that there is an obvious or proven error in that rate.

Tier 1 Capital means the Tier 1 capital of the Issuer (on a Level 1 basis) or the Issuer Group (on a Level 2 basis or, if applicable, 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 the Issuer (on a Level 1 basis) or the Issuer Group (on a Level 2 basis or, if applicable, 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 10.2(d).

Trigger Event Date means the date (whether or not a Business Day) on which APRA notifies the Issuer of a Non-Viability Trigger Event as contemplated in Condition 7.2.

Trigger Event Notice has the meaning given to it in Condition 7.3.

Tranche means Securities that are identical in all respects (including as to listing).

U.S. means the United States.

VWAP has the meaning given in the relevant Schedule.

Written-Off:

- (a) where Condition 8 applies, has the meaning given to it in Condition 8.7; and
- (b) where Conditions 9 applies, has the meaning given to it in Condition 9.2.

Zero Coupon Security means a Note (other than a Subordinated Note) that does not bear interest.

1.2 Interpretations

In these Conditions unless the contrary intention appears:

- (a) a reference to Conditions is a reference to these Conditions as supplemented, modified or altered by the relevant Pricing Supplement;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) the singular includes the plural and vice versa;
- (d) the word “**person**” incorporates a firm, body corporate, an unincorporated association or an authority;
- (e) a reference to a person incorporates references to the person’s executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
- (f) a reference to any thing (including, without limitation, any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively, to any two or more of them collectively and to each of them individually;
- (g) unless otherwise specified to the contrary, any reference to a particular time is a reference to Sydney time;
- (h) headings are inserted for convenience and do not affect the interpretation of these Conditions;
- (i) all references to the issue or issuance of Securities are to the issue of Notes by the Issuer;
- (j) 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;
- (k) 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;

- (l) 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 Security;
- (m) 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;
- (n) the terms takeover bid, relevant interest and scheme of arrangement when used in these Conditions have the meaning given in the Corporations Act;
- (o) for the avoidance of doubt, if Conversion under Condition 8 or Write-Off under Condition 9 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;
- (p) 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; and
- (q) 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).

2 Form, Denomination and Title

2.1 Constitution

The Securities are registered debt obligations of the Issuer constituted by and owing under the Deed Poll. The obligations of the Issuer in respect of these Conditions and the relevant Pricing Supplement extend to each individual Security and, following on from that, the Registered Holder of each Security without the Registered Holder having to join forces with any other Registered Holder or any predecessor in title of that Registered Holder of a Security.

2.2 Title

Entry of the name of the person purchasing a Security, or the transferee of a Security on the Register at the relevant time will constitute the passing of title of that Security and will be conclusive evidence of that person’s entitlements to receive interest and repayment of principal in the manner provided for in these Conditions (subject to rectification for fraud or error). A Security registered in the name of more than one person is held by those persons as joint tenants (unless requested otherwise and in a form satisfactory to the Issuer). Securities will be registered by name only without reference to any trusteeship. Neither the Issuer nor the Registrar is, except as required by law, obliged to take notice of any other claim to a Security.

2.3 Independent Obligations

Each entry in the Register constitutes the separate and individual title of the Registered Holder to the indebtedness of the Issuer to that relevant Registered Holder.

2.4 Location of Register

The Register will be established and maintained by the Registrar at its Registry Office unless otherwise specified in the relevant Pricing Supplement.

2.5 Denomination

- (a) Securities are issued in the Specified Denominations specified in the Pricing Supplement. Securities may only be sold in Australia if the aggregate consideration payable to the Issuer by the purchaser is at least A\$500,000 (disregarding moneys lent by the Issuer or its associates) or if the Securities are otherwise sold in a manner which does not require disclosure to investors in accordance with Part 6D.2 and Chapter 7 of the Corporations Act.
- (b) Securities may only be issued by the Issuer in a jurisdiction or jurisdictions other than Australia if the issue is in compliance with the laws of the jurisdiction in which the issue or sale is made and the Securities are otherwise issued or sold in a manner that does not require disclosure to investors under the laws of that jurisdiction or those jurisdictions.

2.6 Austraclear

If Securities are lodged in the Austraclear System, the Registrar will enter Austraclear in the Register as the Registered Holder of those Securities. While those Securities remain in the Austraclear System, all dealings (including transfers and payments) in relation to those Securities within the Austraclear System will be governed by the regulations for the Austraclear System and need not comply with these Conditions to the extent of any inconsistency provided that, in respect of Subordinated Notes, the regulations of the Austraclear System do not override these Conditions if it would impact the eligibility of the Subordinated Notes as Tier 2 Capital.

2.7 Certificates

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

2.8 Acknowledgment

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

- (a) the Registrar's decision to act as the Registrar of the Security does not constitute a recommendation or endorsement by the Registrar or Austraclear in relation to the Security but only indicates that such Security is considered by the Registrar to be compatible with the performance by it of its obligations as Registrar under its agreement with the Issuer to act as Registrar of the Security; and
- (b) the Registered Holder does not rely on any fact, matter or circumstance contrary to Condition 2.8(a).

2.9 Australian Securities Exchange Listing

Securities which are listed on the Australian Securities Exchange will not be transferred through or registered on CHESS and will not be CHESS approved securities. In the event that an interface between the Register maintained by the Registrar and CHESS is established the Conditions and any other Programme documents may be amended to facilitate settlement on CHESS and so that the Securities will become CHESS approved securities.

3 Status

The Securities may be Medium Term Notes or Subordinated Notes as specified in the applicable Pricing Supplement.

The Securities are not a deposit liability or protected account for the purposes of the Banking Act and do not otherwise benefit from a priority under the Banking Act or other applicable law.

3.1 Medium Term Notes

The Medium Term Notes constitute senior, direct, unconditional and unsecured obligations of the Issuer and rank *pari passu* among themselves and *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer (save for certain liabilities mandatorily preferred by law including, but not limited to, amounts given priority under the Banking Act and the Reserve Bank Act).

The Medium Term Notes rank senior to the Issuer's subordinated obligations, including the Subordinated Notes.

The Medium Term Notes are not a deposit liability or protected account for the purposes of the Banking Act and do not otherwise benefit from a priority under the Banking Act or other applicable law.

3.2 Subordinated Notes

The Subordinated Notes constitute direct and unsecured subordinated obligations of the Issuer and, unless otherwise specified in the applicable Pricing Supplement and subject to Conditions 7 to 9 (inclusive), rank *pari passu* among themselves and with Equal Ranking Securities. In the event of the winding-up of the Issuer (see Condition 16 (Subordination)) and prior to the commencement of the winding-up of the Issuer (see Condition 5.16), 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 7 to 9 (inclusive), *pari passu* with Equal Ranking Securities and ahead of Junior Ranking Securities.

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

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

The Subordinated Notes are not a deposit liability of the Issuer or protected account for the purposes of the Banking Act and do not otherwise benefit from a priority under the Banking Act or other applicable law.

4 Interest and other calculations

4.1 Interest on Fixed Rate Securities

Each Fixed Rate Security 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 arrears on each Interest Payment Date. If a Fixed Coupon Amount or a Broken Amount is specified in the applicable 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 applicable Pricing Supplement.

5 Interest on Floating Rate Securities and Index Linked Interest Securities

5.1 Interest Payment Dates:

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

5.2 Rate of Interest for Floating Rate Securities

The Rate of Interest in respect of Floating Rate Securities for each Interest Accrual Period shall be determined by the Calculation Agent in the manner specified in the Pricing Supplement and the provisions below relating to Screen Rate Determination, BBSW Rate Determination and or AONIA Rate Determination shall apply (as the case may be and as amended by the Pricing Supplement).

5.3 Screen Rate Determination

- (a) If Screen Rate Determination is specified in the 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 (subject to Condition 5.4 (Screen Rate Benchmark Replacement)) be calculated (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 which appears on the Relevant Screen Page at the then prevailing Publication 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 which appear on the Relevant Screen Page at the then prevailing Publication Time on the relevant Interest Determination Date;
- (b) if paragraph (a)(i) above applies and no Reference Rate appears on the Relevant Screen Page at the then prevailing Publication Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two Reference Rates appear on the Relevant Screen Page at the then prevailing Publication Time on the Interest Determination Date or if, in either case, the Relevant Screen Page is unavailable, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Reference Rates 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 Publication Time on the Interest Determination Date, as determined by the Calculation Agent; and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting the Reference Rate, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Reference Rate) that at least two out of five leading banks selected by the Calculation Agent (after consultation with the Issuer) in the Relevant Financial Centre, are quoting at or about the then prevailing Publication Time for a period equivalent to the relative Interest Accrual Period to leading banks carrying on business in the Relevant Financial Centre; 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 (in the case of the Medium Term Notes only, 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).

5.4 Screen Rate Benchmark Replacement

If the Calculation Agent determines that the Reference Rate has been affected by a Reference Rate Disruption Event, then the following provisions shall apply:

- (a) the Calculation Agent shall use as the “Reference Rate” such Successor Reference Rate and such terms and other methodology described in paragraph (b) below that it has determined;
- (b) if the Calculation Agent has determined a Successor Reference Rate in accordance with paragraph (a) above, the Calculation Agent may determine the Business Day Convention, the definitions of Business Day, Day Count Fraction, Publication Time, Relevant Screen Page, Relevant Time, Reference Rate and Interest Determination Date and any other relevant methodology for calculating such Successor Reference Rate, including any adjustment factor it determines is needed to make such Successor Reference Rate comparable to the Reference Rate, subject to APRA’s prior written approval in the case of Subordinated Notes; and
- (c) if, in respect of an Interest Period or an Interest Accrual Period, the Calculation Agent is unable to determine a Successor Reference Rate in accordance with paragraphs (a) and (b) above, the Reference Rate for:
 - (i) that Interest Period or Interest Accrual Period shall be the Reference Rate determined on the previous Interest Determination Date; and
 - (ii) any subsequent Interest Periods or Interest Accrual Periods shall be determined in accordance with paragraphs (a) and (b) above and, if necessary, this paragraph (c).

In the case of Subordinated Notes only, any Successor Reference Rate determined by the Calculation Agent in accordance with paragraph (a) above, and any terms and other relevant methodology for calculating such Successor Reference Rate (including any adjustment factor to the Successor Reference Rate) determined by the Calculation Agent in accordance with paragraph (b) above, 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 Reference Rate, and any terms and other relevant methodology for calculating such Successor Reference Rate (including any adjustment factor to the Successor Reference Rate) it considers to have the effect of increasing the Rate of Interest contrary to applicable prudential standards.

- (d) In making its determinations in accordance with Condition 5.4, the Calculation Agent:
 - (i) shall act in good faith and in a commercially reasonable manner; and
 - (ii) may consult with such sources of market practice as it considers appropriate, but otherwise may make such determination in its discretion (subject, in the case of Subordinated Notes only, to the requirement for APRA’s prior written approval as specified in this Condition 5.4 above).
- (e) For the purposes of this Condition 5.4:
 - (i) “Reference Rate Disruption Event” means that:

- (A) the Reference Rate has been discontinued or otherwise ceased to be calculated or administered; or
 - (B) the Reference Rate is no longer generally accepted in the Australian market as a reference rate appropriate to floating rate debt securities of a tenor and interest period comparable to that of the Floating Rate Security; and
- (ii) “**Successor Reference Rate**” means a rate that is generally accepted in the Australian market as the successor to the Reference Rate, or if there is no such rate, a reference rate appropriate to floating rate debt securities of a tenor and interest period most comparable to that of the Floating Rate Security.

5.5 BBSW Rate Determination and AONIA Rate Determination

- (a) 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 (x) the BBSW Rate or (y) the AONIA Rate as specified in the relevant Pricing Supplement.
- (b) Each Holder 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 5.5 and in Condition 5.6 (BBSW and AONIA Benchmark Rate fallback) below (in all cases without the need for any Holder 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 5.5 and Condition 5.6, will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the holder of the Relevant Securities 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 (except as expressly provided in Condition 5.6 in the case of Subordinated Notes).
- (c) If the Calculation Agent is a person other than the Issuer and that person 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.
- (d) All rates determined pursuant to this Condition 5.5 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 0.0005 being rounded upwards.

5.6 BBSW and AONIA Benchmark Rate fallback

If:

- (a) a Temporary Disruption Trigger has occurred; or
- (b) 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):

- (c) 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:
 - (i) first, the Administrator Recommended Rate;
 - (ii) then the Supervisor Recommended Rate; and
 - (iii) lastly, the Final Fallback Rate;
- (d) where AONIA is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (a) 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;
- (e) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (c) or (d) 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);
- (f) 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:
 - (i) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
 - (ii) 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
 - (iii) lastly, if neither paragraph (i) nor paragraph (ii) above apply, the Final Fallback Rate;
- (g) where AONIA is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (f)(i) 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:
 - (i) 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
 - (ii) lastly, if paragraph (i) above does not apply, the Final Fallback Rate; and
- (h) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (f) or (g) 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.

5.7 Rate of Interest for Index Linked Interest Securities

The Rate of Interest in respect of Index Linked Interest Securities for each Interest Accrual Period shall be determined in the manner specified in the relevant Pricing Supplement and interest will accrue by reference to an Index or formula as specified in the relevant Pricing Supplement.

5.8 Linear Interpolation

If the Pricing Supplement states that "Linear Interpolation" applies to an Interest Period, the Calculation Agent must determine the Rate of Interest for that Interest Period using straight line interpolation by reference to two rates determined using the Screen Rate Determination or other floating rates, in each case, as specified in the Pricing Supplement. The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement). The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

5.9 Zero Coupon Securities

Where a Security, 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 Security, unless otherwise specified in the Pricing Supplement. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Security shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield.

5.10 Accrual of Interest

Interest shall cease to accrue on each Security on the due date for redemption unless payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) on the outstanding Principal Amount of the Security at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

5.11 Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and rounding

- (a) If any Margin or Rate Multiplier is specified in the Pricing Supplement (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with 5 above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (b) If any Maximum or Minimum Rate of Interest, Instalment Amount or Early, Final or Optional Redemption Amount is specified in the Pricing Supplement, then any Rate

of Interest, Instalment Amount or Early, Final or Optional Redemption Amount shall be subject to such maximum or minimum, as the case may be.

- (c) Subject to the requirements of applicable law and, where the Securities are lodged in the Austraclear System, the Austraclear Regulations, for the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) 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), (y) all figures shall be rounded to seven decimal places (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest cent (with one half cent being rounded up).
- (d) The Pricing Supplement in respect of any Subordinated Notes must not specify a Rate Multiplier, Maximum Rate of Interest, Minimum Rate of Interest or Instalment Amount.

5.12 Calculations

The amount of interest payable in respect of any Security for any Interest Accrual Period shall, subject where that Security is lodged in the Austraclear System, to the Austraclear Regulations, be calculated by multiplying the product of the Rate of Interest and the outstanding Principal Amount of such Security 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 Security 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.

5.13 Determination and Publication of Rate of Interest, Interest Amounts, Early, Final or Optional 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, obtain any quotation or make any determination or calculation, the Calculation Agent shall:

- (a) determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Securities for the relevant Interest Accrual Period;
- (b) calculate the Final Redemption Amount, Early Redemption Amount, Instalment Amount or Optional Redemption Amount;
- (c) obtain such quotation or make such determination or calculation, as the case may be; and
- (d) cause:
 - (i) the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date; and
 - (ii) if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Instalment Amount or Optional Redemption Amount,

to be notified to:

- (A) the Issuer;

- (B) the Registrar (which will then notify the Registered Holders of the calculation as required by the Issuer to the address of the Registered Holders recorded in the Register);
- (C) any other Calculation Agent appointed in respect of the Securities that is to make a further calculation upon receipt of such information; and
- (D) if the Securities are listed on a stock exchange and the rules of such exchange so require, such exchange,

as soon as possible after their determination but in no event later than:

- (iii) 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
- (iv) 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 the application of a Business Day Convention, 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 Securities become due and payable under Condition 15 (Events of Default), the accrued interest and the Rate of Interest payable in respect of the Securities shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

5.14 Calculation Agent and Reference Banks

- (a) If the Pricing Supplement specifies that Reference Banks are applicable, the Issuer 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 for so long as any Security is outstanding. If any Reference Bank (acting through its relevant offices) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place.
- (b) If the Conditions applicable to a Security contemplate the appointment of a Calculation Agent in respect that Security:
 - (i) the Issuer shall procure that, at all times, and for so long as any such Security is outstanding, one or more persons is appointed as Calculation Agent;
 - (ii) the Issuer may appoint itself as Calculation Agent;
 - (iii) the Issuer may appoint more than one Calculation Agent in respect of the Securities, and if it does so, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions; and

- (iv) if the Calculation Agent is a person other than the Issuer and 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, Early Redemption Amount or Optional Redemption Amount or to comply with any other requirement in respect of a Security, except where the Conditions or Pricing Supplement applicable to the Security otherwise provide, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank 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 to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5.15 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 5 shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Registrar and all Registered Holders, and (in the absence of wilful default, bad faith or manifest error) no liability to the Issuer or the Registered Holders, 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.

5.16 Conditions of Payment – Subordinated Notes

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

- (a) the obligations of the Issuer 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 the Issuer being Solvent at the time of payment by the Issuer; and
- (b) 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 the Issuer is Solvent immediately after making the payment,

and if, pursuant to this Condition, the Issuer 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 15.2(b).

A certificate signed by the Issuer, two authorised signatories or an auditor of the Issuer or, if the Issuer is being wound up, its liquidator as to whether the Issuer 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 the Issuer is Solvent at the time of, and will be Solvent immediately after, any payment on or in respect of the Subordinated Notes.

6 Redemption, Purchase and Options

6.1 Redemption by Instalments and Final Redemption

- (a) Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or unless the relevant Instalment Date (being one of the dates so specified in the Pricing Supplement) is extended pursuant to the Conditions or any provision of the relevant Pricing Supplement, each Security that provides for Instalment Dates and Instalment Amounts 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 Security 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 Security, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, 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.

- (b) Unless previously redeemed, purchased and cancelled as provided below or Written-Off or Converted as provided in Condition 7 or its maturity is extended pursuant to the Conditions or any provision of the relevant Pricing Supplement, each Security shall be finally redeemed on the Maturity Date specified in the Pricing Supplement at its Final Redemption Amount or, in the case of a Security falling within paragraph (a) above, its final Instalment Amount.

6.2 Redemption for taxation reasons

If, as a result of any change in or amendment to the laws or regulations of Australia 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, which change or amendment becomes effective after the Issue Date (and in respect of any Subordinated Note, which the Issuer did not expect as at the Issue Date of that Subordinated Note) of any Security (as specified in the Pricing Supplement):

- (a) in the case of any Note, the Issuer has or will become obliged to pay any additional amounts as provided in Condition 13 (Taxation);
- (b) in the case of any Subordinated Note only and if specified in the Pricing Supplement, the Issuer 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 Security; or
- (c) in the case of any Subordinated Note only and if specified in the Pricing Supplement, the Issuer determines that any interest payable on any Security is not, or may not be, allowed as a deduction for the purposes of Australian income tax,

the Issuer may at its option, at any time (if the Security is neither a Floating Rate Security nor an Index Linked Interest Security) or on any Interest Payment Date (in the case of Floating Rate Securities or Index Linked Interest Securities) and subject to Condition 6.9 in the case of any Subordinated Note, on giving not more than 60 nor less than 30 days' notice to the Registered Holders of the relevant Series (which notice shall be irrevocable) redeem all, but not some only, of the Securities of the relevant Series at their Early Redemption Amount together with interest accrued to the date fixed for redemption, provided where Condition 6.2(a) applies that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay additional amounts were a payment in respect of the Securities then due. Prior to the publication of any notice of redemption pursuant to this Condition 6.2, the Issuer shall deliver to the Registrar a certificate signed by two persons each of whom is either a Director, a Senior Executive or an authorised representative (or 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.

6.3 Redemption of Subordinated Notes for regulatory reasons

If specified in the relevant Pricing Supplement, if a Regulatory Event occurs, the Issuer may at its option, at any time (if the Subordinated Note is not a Floating Rate Security) or on any Interest Payment Date (in the case of a Subordinated Note that is a Floating Rate Security) and subject to Condition 6.9 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 their 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 6.3, the Issuer shall deliver to the Registrar a certificate signed by two persons each of whom is either a Director, a Senior Executive or an authorised representative (or 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.

For the purposes of this Condition, “*Regulatory Event*” means the receipt by the directors of the Issuer of:

- (a) 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 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
- (b) an official written statement from APRA,

that, in each case, the Issuer 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, the Issuer did not expect that matters giving rise to the Regulatory Event would occur.

6.4 Early Redemption of Zero Coupon Securities

- (a) The Early Redemption Amount payable in respect of any Zero Coupon Security 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 Security pursuant to Condition 6.2, 6.5 or 6.6 or upon it becoming due and payable as provided in Condition 15 (Events of Default), shall be the Amortised Face Amount (calculated as provided below) of such Security unless otherwise specified in the Pricing Supplement.
- (b) Subject to the provisions of sub-paragraph (c) below, the “**Amortised Face Amount**” of any such Security shall be the scheduled Final Redemption Amount of such Security on the Maturity Date discounted to the date of its early redemption at a rate per annum (expressed as a percentage) equal to 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 Securities if such Securities were discounted back from the Maturity Date to the relevant Issue Date) compounded annually. Where such calculation 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.
- (c) If the Early Redemption Amount payable in respect of any such Security upon its redemption pursuant to Condition 6.2, 6.5 or 6.6 or upon it becoming due and payable as provided in Condition 15 (Events of Default), is not paid when due, the Early Redemption Amount due and payable in respect of such Security shall be the Amortised Face Amount of such Security as defined in sub-paragraph (b) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Security becomes due and payable 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 Security on the Maturity Date together with any interest that may accrue in accordance with Condition 5.10.

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction.

6.5 Redemption at the Option of the Issuer and Exercise of the Issuer's Options

If a Call Option is included in the Pricing Supplement and subject to Condition 6.9 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") to the Registered Holders 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 Securities 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 Securities 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 just relate to Securities 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 Securities 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 Registered Holders shall also contain details of the Principal Amount of Securities 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.

6.6 Redemption at the Option of Registered Holders and Exercise of Registered Holders' Options

If a Put Option is specified in the Pricing Supplement, the Issuer shall, at the option of the Registered Holder of such Security, upon the Registered Holder of such Security 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"), redeem such Security on the Optional Redemption Date(s) so provided at its Optional Redemption Amount together with interest accrued to the date fixed for redemption. No such notice may be withdrawn without the prior consent of the Issuer or if, prior to the due date for its redemption or the exercise of the option, the relevant Security becomes immediately due and payable.

To exercise such option or any other Registered Holder's option that may be set out in the Pricing Supplement, the Registered Holder must complete, sign and deliver to the Registrar within the notice period, a redemption notice (in the form obtainable from the Registrar) together with any Certificate held by the Registered Holder relating to the Securities to be transferred and such evidence as the Registrar may require to establish the rights of that Registered Holder to the relevant Securities.

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

6.7 Purchases

The Issuer is taken to represent as at the date of issue of each Security, that it does not know or have any reasonable grounds to suspect that that Security or any interest in or right in respect of that Security is being or will later be, acquired either directly or indirectly by an Offshore Associate of the Issuer acting other than in the capacity of a dealer, manager or underwriter in relation to the placement of the Securities or a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act.

The Issuer and:

- (a) in the case of the Subordinated Notes, any of its Related Entities; and
- (b) in any other case, any of its subsidiaries,

may, to the extent permitted by applicable laws and regulations and subject to Condition 6.9 in the case of any Subordinated Note, at any time purchase Securities in the open market or otherwise. Securities purchased by the Issuer, any of its Related Entities or any of its subsidiaries may be surrendered by the purchaser through the Issuer to the Registrar for cancellation or, may be held or resold, in each case at the option of the Issuer, the relevant Related Entity or the relevant subsidiary. In the event that Securities are purchased by the Issuer, any of its Related Entities or any of its subsidiaries but not cancelled the Issuer, the relevant Related Entity or the relevant subsidiary will relinquish any voting rights in respect of those purchased Securities.

6.8 Cancellation

All Securities redeemed by the Issuer or surrendered by the purchaser through the Issuer for cancellation shall be surrendered for cancellation by the Issuer or purchaser notifying the Registrar and surrendering to the Registrar any Certificates held by the Registered Holder relating to the Securities to be cancelled by the Registrar and if so surrendered, the Securities will be cancelled forthwith. Any Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

6.9 Consent of APRA

Notwithstanding anything to the contrary in this Condition 6, the Issuer may not:

- (a) redeem any Subordinated Notes under Conditions 6.2, 6.3 or 6.5 above; or
- (b) prior to the Maturity Date purchase, or procure that any of its Related Entities purchase, any Subordinated Notes under Condition 6.7 above without the prior written approval of APRA. In addition, the prior written approval of APRA is required to modify, abrogate, amend, waive, vary or compromise the terms of any Series of Subordinated Notes where such action may affect the eligibility of such Subordinated Notes as Tier 2 Capital.

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

6.10 Conditions to redemption for Subordinated Notes

Without limiting Condition 6.9, the Issuer will not be permitted to redeem any Subordinated Note unless the Subordinated Note is replaced concurrently or beforehand with Regulatory Capital of the same or better quality and the replacement of the Subordinated Note is done under conditions that are sustainable for the Issuer's income capacity or APRA is satisfied that the Issuer's capital position at Level 1, Level 2 and, if applicable, Level 3 is well above its minimum capital requirements after the Issuer elects to redeem the Subordinated Note.

7 Conversion or Write-Off of Subordinated Notes on Non-Viability Trigger Event

7.1 Application to Subordinated Notes only

- (a) Conditions 7, 8 and 9 apply only to Subordinated Notes. Schedule A and Schedule B to these Conditions (including the defined terms contained in the relevant Schedule) shall be deemed to form part of, and be incorporated in, Conditions 7 and 8.
- (b) For these purposes:

- (i) Schedule A to these Conditions shall apply to a Subordinated Note that is issued at any time prior to the Approved NOHC Substitution Date, until such time as an amendment is made to such Subordinated Notes in accordance with Condition 10.2(c) in connection with the Scheme of Arrangement; and
- (ii) Schedule B to these Conditions shall apply:
 - (A) to a Subordinated Note that is issued at any time on or after the Approved NOHC Substitution Date (whether the relevant Subordinated Note is issued before or after that date); and
 - (B) to any Subordinated Notes issued before that date that have been amended in accordance with Condition 10.2(c) in connection with the Scheme of Arrangement; and

and references herein to "the relevant Schedule" shall be construed accordingly.

- (c) The "**Approved NOHC Substitution Date**" means the date identified as such in a written notice published on ASX and given to the holders of Subordinated Notes, as the later of the date on which (i) the restructure of the Issuer Group that is the subject of the Scheme of Arrangement is implemented; and (ii) the date on which the Deed of Undertaking is entered into by ANZ NOHC.
- (d) The "**Scheme of Arrangement**" means the scheme of arrangement under Part 5.1 of the Corporations Act that is the subject of the explanatory memorandum issued by the Issuer on or about 26 October 2022 and registered by ASIC for the purposes of subsection 412(6) of the Corporations Act.

7.2 Non-Viability Trigger Event

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

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

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

7.3 Conversion or Write-Off of Subordinated Notes on Trigger Event Date

If a Non-Viability Trigger Event occurs:

- (a) on the Trigger Event Date, subject only to Condition 8.5, 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:
 - (i) where the Non-Viability Trigger Event occurs under Condition 7.2(a) 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 the Issuer in accordance with Condition 7.3(b) to satisfy APRA that the Issuer is viable without further conversion or write-off; and

- (ii) where the Non-Viability Trigger Event occurs under Condition 7.2(b), all the Principal Amount of the Subordinated Notes will immediately Convert or be Written-Off (whichever is applicable as specified in the Pricing Supplement).
- (b) the Issuer will determine the Principal Amount of Subordinated Notes which must be Converted or Written-Off (as applicable) in accordance with Condition 7.3(a)(i), on the following basis:
- (i) first, convert into Ordinary Shares or write-off all Relevant Tier 1 Securities; and
 - (ii) secondly, if conversion into Ordinary Shares or write-off of all Relevant Tier 1 Securities is not sufficient to satisfy the requirements of Condition 7.3(a)(i) (and provided that as a result of the conversion or write-off of Relevant Tier 1 Capital 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 the Issuer, fair and reasonable (subject to such adjustment as the Issuer 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 7.3(b)(ii), where the specified currency of the principal amount of Relevant Tier 2 Securities is not the same for all Relevant Tier 2 Securities, the Issuer may treat them as if converted into a single currency of the Issuer's choice at such rate of exchange as the Issuer 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;
- (c) on the Trigger Event Date, the Issuer 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;
- (d) the Issuer must give notice of its determination pursuant to Condition 7.3(c) (a "**Trigger Event Notice**") as soon as practicable to the Subordinated Noteholders, which must specify:
- (i) the Trigger Event Date;
 - (ii) the Principal Amount of the Subordinated Notes Converted or Written-Off (as applicable); and
 - (iii) the relevant number or principal amount of other Relevant Securities converted or written-off;
- (e) none of the following events shall prevent, impede or delay the Conversion or Write-Off (as applicable) of Subordinated Notes as required by Condition 7.3(a):

- (i) any failure or delay in the conversion or write-off of other Relevant Securities;
- (ii) any failure or delay in giving a Trigger Event Notice;
- (iii) any failure or delay by a Subordinated Noteholder or any other party in complying with the provisions of Condition 7.4;
- (iv) 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 7.3(b)(ii) or 7.3(c); and
- (v) 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, the Issuer must perform the obligations in respect of the determination immediately on the day it is received by the Issuer, whether or not such day is a Business Day.

7.4 Conversion or Write-Off of a whole or of a portion of a Subordinated Note

(a) **Subordinated Notes to which Schedule A applies:**

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

- (i) the Issuer shall notify the Registrar of the Principal Amount of such Subordinated Note that has been Converted or Written-Off (whether in whole or in part) and instruct the Registrar to reflect this Conversion or Write-Off (as applicable) in the Register 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, the Broken 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 Certificate has been issued to the relevant Subordinated Noteholder in respect of such Subordinated Note, then, if the Issuer so requires, such Subordinated Noteholder shall surrender such Certificate to the Issuer (or, if the Issuer so directs, to the Registrar) and, in the case of a Subordinated Note which is Converted or Written-Off only in part, the Issuer shall deliver to the Subordinated Noteholder, a new 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.

(b) Subordinated Notes to which Schedule B applies

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

- (i) The Issuer shall notify the Registrar of the Principal Amount of such Subordinated Note that has been Converted or Written-Off (whether in whole or in part) and instruct the Registrar to reflect this Conversion or Write-Off (as applicable) in the Register 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) the Principal Amount of the Subordinated Note will be reduced to an amount equal to the non-Converted or non-Written-Off portion (as applicable) of the Principal Amount of such Subordinated Note;
 - (B) ANZ NOHC will be taken to hold (as a result of the transfer in accordance with Schedule B) a new Subordinated Note with a principal amount equal to the Converted or Written-Off portion (as applicable) of the Principal Amount of the original Subordinated Note, and on terms otherwise identical to the terms of such Subordinated Note (the "**Affected Subordinated Note**");
 - (C) 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;
 - (D) 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;
 - (E) 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;

- (iii) if a Certificate has been issued to the relevant Subordinated Noteholder in respect of such Subordinated Note, then, if the Issuer so requires, such Subordinated Noteholder shall surrender such Certificate to the Issuer (or, if the Issuer so directs, to the Registrar) and, in the case of a Subordinated Note which is Converted or Written-Off only in part, the Issuer shall deliver to the Subordinated Noteholder, a 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; and
- (iv) each Subordinated Noteholder irrevocably authorises the Issuer to sign any document or transfer or do any other thing as may in the Issuer's opinion be necessary or desirable to effect any transfer of the Subordinated Notes the subject of the Conversion.

8 Conversion of Subordinated Notes

8.1 Conversion of Subordinated Notes on Trigger Event Date

Unless "Write-Off – Applicable" is specified in the relevant Pricing Supplement, Condition 8 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 7.3) of the Subordinated Notes will Convert immediately and irrevocably.

On and from the Trigger Event Date, subject to Conditions 8.5 and 8.6(c)(iii), the Issuer or ANZ NOHC (as applicable) 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.

8.2 Provision of information

Where a Principal Amount of Subordinated Notes is required to be Converted under Condition 8, a Subordinated Noteholder of 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 8.4(f) applies, within 30 days of the date on which Ordinary Shares are issued upon such Conversion), have provided to the Issuer:

- (a) 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;
- (b) the security account details of such Subordinated Noteholder in CHESS or such other account to which the Ordinary Shares may be credited; and
- (c) such other information as is reasonably requested by the Issuer for the purposes of enabling it (or, where a Conversion is required following the Approved NOHC Substitution Date and Schedule B applies, ANZ NOHC) to issue the Conversion Number of Ordinary Shares to such Subordinated Noteholder,

and the Issuer has no duty to seek or obtain such information.

8.3 Failure to Convert

Subject to Condition 8.4 and Condition 8.5, if, in respect of a Conversion of Subordinated Notes, the Issuer (or, where a Conversion is required following the Approved NOHC Substitution Date and Schedule B applies, ANZ NOHC) 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 8.4 applies, the Principal Amount of such Subordinated Notes which would otherwise be subject to Conversion shall remain on issue and outstanding until:

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

provided 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 8.2 or to receive the proceeds from their sale pursuant to Condition 8.4, as applicable) and the remedy of such Subordinated Noteholder in respect of the Issuer's (or, where a Conversion is required following the Approved NOHC Substitution Date and Schedule B applies, ANZ NOHC's) failure to issue the Ordinary Shares is limited (subject always to Condition 8.5) to seeking an order for specific performance of the Issuer's (or, where a Conversion is required following the Approved NOHC Substitution Date and Schedule B applies, ANZ NOHC's) obligation to issue the Ordinary Shares to the Subordinated Noteholder or where Condition 8.4 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 8.3 does not affect the obligation of the Issuer (or, where a Conversion is required following the Approved NOHC Substitution Date and Schedule B applies, ANZ NOHC) to issue the Ordinary Shares when required in accordance with these Conditions.

8.4 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:

- (a) the Subordinated Noteholder has notified the Issuer 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;
- (b) the Subordinated Notes are held by a Subordinated Noteholder whose address in the register is a place outside Australia or who the Issuer otherwise believes may not be a resident of Australia (a "**Foreign Holder**");
- (c) for any reason (whether or not due to the fault of the Subordinated Noteholder) the Issuer has not received the information required by Condition 8.2 prior to the Trigger Event Date and the lack of such information would prevent the Issuer (or, where a Conversion is required following the Approved NOHC Substitution Date and Schedule B applies, ANZ NOHC) from issuing the Ordinary Shares to the Subordinated Noteholder on the Trigger Event Date; or
- (d) a FATCA Withholding is required to be made in respect of the Ordinary Shares issued on Conversion,

then, on the Trigger Event Date:

- (e) where Condition 8.4(a), 8.4(b) or 8.4(d) applies, the Issuer (or, where a Conversion is required following the Approved NOHC Substitution Date and Schedule B applies, ANZ NOHC) shall issue the Ordinary Shares to the Subordinated Noteholder only to the extent (if at all) that:
 - (i) where Condition 8.4(a) applies, the Subordinated Noteholder has notified the Issuer that it wishes to receive them;
 - (ii) where Condition 8.4(b) applies, the Issuer is satisfied that the laws of both Australia and the Foreign Holder's country of residence permit the issue of Ordinary Shares to the Foreign Holder (but as to which the Issuer is not bound to enquire), either unconditionally or after compliance with conditions

which the Issuer in its absolute discretion regards as acceptable and not unduly onerous; and

(iii) where Condition 8.4(d) applies, the issue is net of the FATCA Withholding;

and, to the extent the Issuer (or, where a Conversion is required following the Approved NOHC Substitution Date and Schedule B applies, ANZ NOHC) is not obliged to issue Ordinary Shares to the Subordinated Noteholder, the Issuer (or, where a Conversion is required following the Approved NOHC Substitution Date and Schedule B applies, ANZ NOHC) will issue the balance of the Ordinary Shares to the nominee in accordance with Condition 8.4(f); and

- (f) otherwise, subject to applicable law, the Issuer (or, where a Conversion is required following the Approved NOHC Substitution Date and Schedule B applies, ANZ NOHC) will issue the balance of Ordinary Shares in respect of the Subordinated Noteholder to a competent nominee (which may not be the Issuer 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:
- (i) subject to Condition 8.4(f)(ii), 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;
 - (ii) where Condition 8.4(c) applies, the nominee will hold such Ordinary Shares and will transfer Ordinary Shares to such Subordinated Noteholder promptly after such Subordinated Noteholder provides the nominee with the information required to be provided by such Subordinated Noteholder under Condition 8.2 (as if a reference in Condition 8.2 to the Issuer 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 8.4(f)(i); and
 - (iii) where Condition 8.4(d) applies, the nominee shall deal with Ordinary Shares the subject of a FATCA Withholding and any proceeds of their disposal in accordance with FATCA;
- (g) nothing in this Condition 8.4 shall affect the Conversion of the Subordinated Notes of a Subordinated Noteholder who is not a person to which any of Condition 8.4(a) to 8.4(d) (inclusive) applies; and
- (h) for the purposes of this Condition 8.4, none of the Issuer, ANZ NOHC 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.

8.5 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 8 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):

- (a) the relevant Principal Amount of each Subordinated Note which, but for this Condition 8.5, would be Converted, will not be Converted and instead will be Written-Off with effect on and from the Trigger Event Date; and
- (b) the Issuer 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.

8.6 Subordinated Noteholder acknowledgements

Each Subordinated Noteholder irrevocably:

- (a) consents to becoming a member of the Issuer (or, where a Conversion is required following the Approved NOHC Substitution Date and Schedule B applies, ANZ NOHC) upon the Conversion of the relevant Principal Amount of Subordinated Notes as required by this Condition 8 and agrees to be bound by the constitution of the Issuer (or, where a Conversion is required following the Approved NOHC Substitution Date and Schedule B applies, ANZ NOHC), in each case in respect of the Ordinary Shares issued to such Subordinated Noteholder on Conversion;
- (b) acknowledges and agrees that it is obliged to accept Ordinary Shares upon a Conversion of the Principal Amount Subordinated Notes it holds notwithstanding anything that might otherwise affect a Conversion of such Principal Amount of Subordinated Notes including:
 - (i) any change in the financial position of the issuer of Ordinary Shares, whether the Issuer or ANZ NOHC, since the issue of such Subordinated Notes;
 - (ii) any disruption to the market or potential market for the Ordinary Shares or to capital markets generally; or
 - (iii) any breach by the Issuer or, from the Approved NOHC Substitution Date, the Issuer or ANZ NOHC, of any obligation in connection with such Subordinated Notes;
- (c) acknowledges and agrees that where Condition 7.3 applies:
 - (i) there are no other conditions to a Non-Viability Trigger Event occurring as and when provided in Condition 7.2;
 - (ii) 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;
 - (iii) 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 the Issuer or, from the Approved NOHC Substitution Date, the Issuer or ANZ NOHC; and
 - (iv) the Ordinary Shares issued on Conversion may not be quoted at the time of issue, or at all;
- (d) acknowledges and agrees that where Condition 8.5 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 the Issuer or, from the Approved NOHC Substitution Date, the Issuer or ANZ NOHC, arising in connection with the application of that Condition;

- (e) 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;
- (f) 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:
 - (i) any failure to or delay in the conversion or write-off of other Relevant Securities;
 - (ii) any failure or delay in giving a Trigger Event Notice or other notice required by this Condition 8;
 - (iii) any failure or delay in quotation of the Ordinary Shares to be issued on Conversion;
 - (iv) any failure or delay by a Subordinated Noteholder or any other party in complying with the provisions of Condition 7.4;
 - (v) any requirement to select or adjust the number or Principal Amount of Subordinated Notes to be Converted in accordance with Condition 7.3(b)(ii) or 7.3(c); and
- (g) where Schedule B applies to the Conversion of a Subordinated Note, acknowledges and agrees that if, in respect of a Conversion, ANZ NOHC has issued the Conversion Number of Ordinary Shares to the holder of Subordinated Notes but the Subordinated Note or portion thereof has not been transferred free from encumbrance to the Transferee, the Subordinated Note or such portion shall be Written-Off in accordance with Condition 8.7 without prejudice to the issue of the Ordinary Shares.

8.7 Meaning of “Written-Off”

For the purposes of Condition 8, “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:

- (a) 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
- (b) 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.

9 Write-Off of Subordinated Notes

9.1 Write-Off of Subordinated Notes on Trigger Event Date

If “Write-Off – Applicable” is specified in the relevant Pricing Supplement, Condition 9 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 7.3) of the Subordinated Notes are Written-Off (as that term is defined for the purposes of Condition 9).

Each Subordinated Noteholder irrevocably acknowledges and agrees that no conditions or events will affect the operation of this Condition 9 and such Subordinated Noteholder will not have any rights to vote in respect of any Write-Off under this Condition 9.1.

9.2 Meaning of “Written-Off”

For the purposes of this Condition 9, “**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.

10 Substitution of Issuer

10.1 Application of this Conditions

Unless "Write-Off – Applicable" is specified in the relevant Pricing Supplement, this Condition 10 shall apply to the Subordinated Notes.

10.2 Substitution of Approved NOHC

Where:

- (a) either of the following occurs:
 - (i) 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% of the Ordinary Shares on issue; or
 - (B) the directors of the Issuer (or, where a Conversion is required following the Approved NOHC Substitution Date and Schedule B applies, ANZ NOHC), 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
 - (ii) 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% of the Ordinary Shares that will be on issue after the scheme is implemented and:
 - (A) all classes of members of the Issuer (or, where a Conversion is required following the Approved NOHC Substitution Date and Schedule B applies, ANZ NOHC) 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
- (b) the bidder or the person having a relevant interest in the Ordinary Shares in the Issuer (or, where a Conversion is required following the Approved NOHC Substitution Date and Schedule B applies, ANZ NOHC) after the scheme is implemented (or any

entity that Controls the bidder or the person having the relevant interest) is an Approved NOHC,

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

- (c) in the case of a Subordinated Note to which Schedule A applies, amend these Conditions such that Schedule B applies to such Subordinated Note (and such Subordinated Note is treated as a Subordinated Note to which Schedule B applies for all purposes) with effect on and from the Approved NOHC Substitution Date; and
- (d) in the case of a Subordinated Note to which Schedule B applies, amend these Conditions such that, unless APRA otherwise agrees, on the date the Principal Amount of Subordinated Notes is to be Converted:

- (i) 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 Issuer Group which is a holding company of the Issuer) (the "Transferee") on the date the Conversion is to occur;

- (ii) 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 7.4; 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 10.2(d)(ii) shall not prevent, impede or delay the Conversion or Write-Off of Subordinated Notes;

- (iii) each holder (or a nominee in accordance with Condition 8.2 or 8.4 (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 the relevant Schedule to these Conditions shall apply (with any necessary changes) to the determination of the number of such Approved NOHC Ordinary Shares;

- (iv) as between the Issuer and the Transferee, each Subordinated Note held by the Transferee as a result of Condition 10.2(d)(i) will be automatically Converted into a number of ANZ 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

- (v) make such other amendments as in the Issuer'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 the Issuer 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 the relevant Schedule to these Conditions.

10.3 Notice of substitution of Approved NOHC

The Issuer shall give a notice to the Subordinated Noteholders as soon as practicable after the substitution in accordance with Condition 10.2 specifying:

- (a) in the case of a Subordinated Note to which Schedule A applies, that Schedule B applies to such Subordinated Note (and such Subordinated Note is treated as a Subordinated Note to which Schedule B applies for all purposes) with effect on and from the Approved NOHC Substitution Date; and
- (b) in the case of Subordinated Note to which Schedule B applies, the amendments to these Conditions which will be made in accordance with Condition 10.2 to effect the substitution of an Approved NOHC as issuer of ordinary shares on Conversion.

10.4 Further substitutions

After a substitution under Condition 10.2, the Approved NOHC may without the authority, approval or assent of the holder of Subordinated Notes, effect a further substitution in accordance with Condition 10.2 (with necessary changes).

11 Payments

11.1 Payments by the Issuer

- (a) Payments in respect of interest or principal on any Security made by the Issuer to Registered Holders will be made in accordance with details recorded with the Registrar by 5:00 pm local Registry Office time on the relevant Record Date.
- (b) When a Security is recorded in the Register as being held jointly, payment of interest or principal (as the case may be) by the Issuer will be made to the Registered Holders in their joint names unless requested otherwise (and in a form satisfactory to the Issuer) by 5:00 pm local Registry Office time on the relevant Record Date.

11.2 Method of Payment

Payments in respect of each Security will be made:

- (a) where the Securities are lodged in the Austraclear System, by crediting on the relevant Interest Payment Date or Maturity Date (determined in accordance with the Business Day Convention specified in the relevant Pricing Supplement) the amount then due to the account of the relevant Registered Holder in accordance with the Austraclear Regulations; or
- (b) if the relevant Securities have not been lodged or are removed from the Austraclear System, by crediting on the relevant Interest Payment Date, in the case of payments of interest, or the Maturity Date, in the case of payments of principal, the amount then due to a bank account in Australia previously notified by the Registered Holder to the Registrar. Each Interest Payment Date and Maturity Date shall be determined in accordance with the Business Day Convention specified in the relevant Pricing Supplement. If the Registered Holder has not notified the Registrar of such an account by 5.00pm local Registry Office time on the relevant Record Date or upon application by the Registered Holder to the Registrar no later than 5.00pm local Registry Office time on the relevant Record Date, payments in respect of the relevant Security will be made by cheque mailed on the Business Day immediately preceding the relevant Interest Payment Date in the case of payments of interest or on the Maturity Date, in the case of payments of principal, at the Registered Holder's risk to

the Registered Holder (or to the first named of joint Registered Holders) of such Security at the address appearing in the Register as at 5.00pm local Registry Office time on the relevant Record Date. Cheques to be despatched to the nominated address of a Registered Holder will in such case be deemed to have been received by the Registered Holder on the relevant Interest Payment Date, in the case of payments of interest, or the Maturity Date, in the case of payments of principal, and no further amount will be payable by the Issuer in respect of the relevant Security as a result of payment not being received by the Registered Holder on the due date.

No payment of interest will be mailed to an address in the United States or transferred to an account maintained by the Registered Holder in the United States.

11.3 Payments Subject to Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 13 (Taxation). No commission or expenses shall be charged to the Registered Holders in respect of such payments.

11.4 Appointment of Agents

The Registrar and (if appointed) the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Registered Holder. The Issuer reserves the right at any time to vary or terminate the appointment of the Registrar or (if appointed) the Calculation Agent, provided that the Issuer shall at all times maintain (i) a Registrar, (ii) one or more Calculation Agent(s) where the Conditions so require, and (iii) such other agents as may be required by the rules of any stock exchange, listing authority and/or quotation system on which the Securities may be admitted to listing, trading and/or quotation. Notice of any change to the specified office of the Registrar or the Calculation Agent shall promptly be given to the Registered Holders in accordance with Condition 19 (Notices).

12 Transfer

12.1 Transfer

- (a) Unless Securities are lodged in the Austraclear System, and subject to Condition 12.2, all applications to transfer Securities must be made by lodging with the Registrar a properly completed transfer and acceptance form in the form approved by the Issuer and the Registrar. Any Certificate relating to the Securities to be transferred must also be surrendered to the Registrar. Transfer and acceptance forms are available from any Registry Office. Each Registry Office will provide prompt marking and transfer services. Each transfer form must be accompanied by such evidence (if any) as the Registrar may require to prove the title of the transferor or the transferor's right to transfer the Security, and be signed by both the transferor and the transferee. The transfer takes effect upon the transferee's name being entered on the Register.
- (b) Securities lodged in the Austraclear System will be transferable only in accordance with the Austraclear Regulations.

12.2 Limit on Transfer

- (a) Securities may only be transferred within, to or from Australia in the denominations specified in the Pricing Supplement and if the consideration payable at the time of transfer is a minimum amount of A\$500,000 (in either case, disregarding moneys lent by the transferor or its associates) or the transfer otherwise does not require disclosure to investors in accordance with Part 6D.2 and Chapter 7 of the Corporations Act.
- (b) Securities may only be transferred between persons in a jurisdiction or jurisdictions other than Australia if the transfer is in compliance with the laws of the jurisdiction in

which the transfer takes place and the transfer of the Securities otherwise does not require disclosure to investors in accordance with the laws of the jurisdiction in which the transfer takes place.

12.3 Partial Transfers

Where a transferor executes a transfer of less than all Securities registered in its name, and the identity of the specific Securities to be transferred are not identified, the Registrar may register the transfer in respect of such of the Securities registered in the name of the transferor as the Registrar thinks fit, provided the total Principal Amount of the Securities registered as having been transferred equals the total Principal Amount of the Securities expressed to be transferred in the transfer.

12.4 Closed Period

A transfer of a Security shall not be effective unless and until entered on the Register. The Register will be closed for the purpose of determining entitlements to payments of interest and repayments of any Principal Amount at 5:00 pm local Registry Office time on the Record Date prior to the relevant Interest Payment Date, the relevant Maturity Date and any relevant redemption date. Therefore, transfers must be received by the Registrar at the relevant Registry Office prior to that time.

12.5 Stamp Duty

The Registered Holder is responsible for any stamp duties or other similar taxes which are payable in any jurisdiction in connection with any transfer, assignment or other dealing with the Securities.

12.6 Transmission

The Registrar must register a transfer of a Security to or by a person who is entitled to make or receive the transfer in consequence of:

- (a) death, bankruptcy, liquidation or winding-up of a Registered Holder; or
 - (b) the making of a vesting order by a court or other body with power to make the order,
- on receiving the evidence of entitlement that the Registrar or the Issuer requires.

12.7 Austraclear Services Limited as Registrar

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

- (a) for the purposes of any Conversion, Write-Off, repurchase, redemption or cancellation (whether on or before the Maturity Date of the relevant Security) of the relevant Security, a transfer of the relevant Security from Austraclear to the Issuer (or if applicable, to an Approved NOHC in accordance with Condition 10) may be entered in the Register; and
- (b) if Austraclear exercises or purports to exercise any power it may have under the Austraclear Regulations from time to time for the Austraclear System or these Conditions, to require the relevant Security to be transferred on the Register to a member of the Austraclear System, the relevant Security may be transferred on the Register from Austraclear to the member of the Austraclear System.

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

13 Taxation

13.1 General

Subject as provided below, all payments of principal and interest in respect of the Securities 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 Australia or by any authority therein or thereof having power to tax (together, “**Taxes**”), unless such withholding or deduction is required by law.

13.2 Issuer to pay Additional Amounts

Where such withholding or deduction is required by law, the Issuer shall pay such additional amounts to the Registered Holders as shall result in receipt by those Registered Holders 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 Security:

- (a) in respect of which the Registered Holder thereof is liable to such Taxes, duties, assessments or governmental charges in respect of such Security by reason of its having some connection with Australia, other than the mere holding of such Security or the receipt of the relevant payment in respect thereof; or
- (b) to the extent that the relevant Tax is imposed or levied by virtue of the Registered Holder, or the beneficial owner, of the Security not complying with any statutory requirements or not having made a declaration of non-residence in, or lack of connection with, a relevant jurisdiction or any similar claim for exemption; or
- (c) in respect of which the Registered Holder thereof is an Offshore Associate of the Issuer (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
- (d) in respect of which the Taxes have been imposed or levied as a result of the Registered Holder of such Security being party to or participating in a scheme to avoid such Taxes, being a scheme which the Issuer was neither a party to nor participated in; or
- (e) to, or to a third party on behalf of, an Australian resident Registered Holder or a non-resident Registered Holder who is engaged in carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if that person has not supplied an appropriate tax file number, Australian business number or other exemption details; or
- (f) to a Registered Holder that is not the beneficial owner of such Security to the extent that the beneficial owner thereof would not have been entitled to the payment of such additional amounts had such beneficial owner been the Holder of such Security.

13.3 Tax File Number

The Issuer will deduct tax from payments of interest on the Securities at the highest marginal tax rate plus the highest Medicare levy if an Australian resident investor or a non-resident investor carrying on business in Australia at or through a permanent establishment of the non-resident in Australia has not supplied an appropriate tax file number, Australian Business Number or exemption details.

13.4 References

References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Securities (other than Subordinated Notes for which there is no premium payable), 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 6 (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 Deed Poll. Any additional amounts due in respect of the Subordinated Notes will be subordinated in right of payment as described in Condition 3.2 (Subordinated Notes), Condition 5.16 (Conditions of Payment – Subordinated Notes) and Condition 16 (Subordination).

If the Issuer is or becomes subject at any time to any taxing jurisdiction other than or in addition to Australia, references in Condition 6.2 and Condition 13 shall be read and construed as including references to such other taxing jurisdiction(s).

13.5 FATCA

The Issuer (or, where a Conversion is required following the Approved NOHC Substitution Date and Schedule B applies, ANZ NOHC) may withhold or make deductions from payments or from the issue of Ordinary Shares to a Noteholder where it is required to do so under or in connection with FATCA, or where it has reasonable grounds to suspect that the Noteholder or a beneficial owner of the Securities may be subject to FATCA, and may deal with such payment, and any Ordinary Shares in accordance with FATCA. If any withholding or deduction arises under or in connection with FATCA, neither the Issuer nor ANZ NOHC will be required to pay any further amounts or issue any further Ordinary Shares on account of such withholding or deduction or otherwise reimburse or compensate, or make any payment to, a Noteholder or a beneficial owner of the Securities for or in respect of any such withholding or deduction. A dealing with such payment and any Ordinary Shares in accordance with FATCA satisfies the obligations of the Issuer (and, as applicable, ANZ NOHC) to that Noteholder to the extent of the amount of that payment or issue of Ordinary Shares.

14 Prescription

Claims against the Issuer for payment in respect of the Securities shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

15 Events of Default

15.1 Medium Term Notes

If any one of the following events (**“Events of Default”**) occurs and is continuing, the Registered Holder of any Medium Term Note of any Series may give written notice to the Registrar at its Registry Office that such Medium Term 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 Registrar, the Issuer shall have cured or otherwise made good all Events of Default in respect of the Medium Term Notes of such Series:

- (a) default is made in the payment of:
 - (i) 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 Security) (whether becoming due upon redemption or otherwise) when due, in respect of any Medium Term Note of such Series, and such default continues for a period of 15 days; or
 - (ii) any interest when due, in respect of any Medium Term Note of such Series, and such default continues for a period of 30 days; or

- (b) the Issuer fails to perform or observe any of its obligations under any Medium Term Note of such Series other than those specified in paragraph (a) 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 Registered Holder of any Medium Term Note of such Series on the Issuer of written notice requiring the same to be remedied; or
- (c) otherwise than for the purpose of an amalgamation or reconstruction or merger within the meaning of these words under the laws of Australia, a resolution is passed that the Issuer be wound up or dissolved; or
- (d) the Issuer stops payment (within the meaning of Australian or any other applicable bankruptcy law) of its obligations; or
- (e) 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 and any such event is continuing for 45 days after its occurrence and would materially prejudice the performance by the Issuer of its obligations under the Medium Term 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 which would materially prejudice the performance of the Issuer of its obligations under the Medium Term Notes of such Series and is not discharged within 60 days thereof; or
- (f) proceedings shall have been initiated against the Issuer 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
- (g) the Issuer 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 Australia)) and such proceedings would materially prejudice the performance by the Issuer of its obligations under the Medium Term Notes of such Series.

Notwithstanding any other provision of this Condition 15.1, no Event of Default in respect of any Medium Term Note shall occur solely on account of any failure by the Issuer 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.

15.2 Subordinated Notes

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

- (a)
 - (i) the making of an order by a court of the State of Victoria, 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
 - (ii) the valid passing by the Issuer's shareholders of an effective resolution, in each case for the winding-up of the Issuer (other than under or in connection with a scheme of amalgamation or reconstruction not involving bankruptcy or insolvency); and
- (b) Subject to Condition 5.16:
 - (i) default in the payment of interest on any Subordinated Note when due, continued for 30 days; or

- (ii) default in the payment of principal of any Subordinated Note when due.

Upon the occurrence of an Event of Default specified in paragraph (a) 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 (b) above with respect to any Subordinated Notes occurs and is continuing, a Subordinated Noteholder may only, in order to enforce the obligations of the Issuer under such Subordinated Notes:

- (A) notwithstanding the provisions of paragraph (B) below, institute proceedings in the State of Victoria, Australia (but not elsewhere) for the winding-up of the Issuer (all subject to, and in accordance with, the terms of Condition 16 (Subordination)); or
- (B) institute proceedings for recovery of the money then due, provided that the Issuer will not, by virtue of the institution of any such proceedings (other than proceedings for the winding-up of the Issuer) be obliged to pay any sums representing principal or interest in respect of the Subordinated Notes sooner than the same would otherwise have been payable by it and provided that the Issuer is Solvent at the time of, and will be Solvent immediately after, any such payment.

No remedy against the Issuer other than those referred to in this Condition 15.2, shall be available to the Subordinated Noteholders, whether for the recovery of amounts owing in respect of the Subordinated Notes or in respect of any breach by the issuer of any of its other obligations under or in respect of the Subordinated Notes.

15.3 Notification

If an Event of Default occurs under Conditions 15.1 or 15.2 above, the Issuer will promptly after becoming aware of it notify the Registrar of the occurrence of the Event of Default specifying details of it and use its reasonable endeavours to procure that the Registrar promptly notifies the Registered Holders of the occurrence of the Event of Default by registered post to the address of the Registered Holders recorded in the Register.

16 Subordination

In the event of the winding-up of the Issuer 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 3.2 (Subordinated Notes) and Condition 5.16 (Conditions of Payment – Subordinated Notes)), 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 the Issuer 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 Subordinated 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 the Issuer in Australia were to occur, the Subordinated Noteholders could recover less relative to the holders of deposit liabilities, the holders of Medium Term Notes and the holders of prior ranking subordinated liabilities of the Issuer.

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 the Issuer's assets in a winding-up in proportion to the respective amounts to which they are entitled.

Any amount not paid due to Condition 5.16 (Conditions of Payment – Subordinated Notes) or Condition 15.2 (Subordinated Notes), remains a debt owing to the Noteholder by the Issuer until it is paid and will be payable on the first date on which payment can be made in compliance with the relevant Condition.

17 Meetings of Registered Holders, Modifications and Waiver

17.1 Meetings of Registered Holders

Meetings of Registered Holders may be convened in accordance with the Meeting Provisions contained in Schedule 2 to the Deed Poll. Any such meeting may consider any matters affecting the interests of Registered Holders, including, without limitation, the variation of the terms of the Securities by the Issuer and the granting of approvals, consents and waivers, and the declaration of an Event of Default.

17.2 Modification of the Deed Poll

Subject to Condition 17.3:

- (a) the Deed Poll or the terms of any Series of Securities may be amended by the Issuer, without the consent of any Registered Holder, if in the opinion of the Issuer, the amendment:
 - (i) is necessary or advisable to comply with any law;
 - (ii) is necessary to correct an obvious error or omission, or is otherwise of a formal, minor, technical or administrative nature only;
 - (iii) is made for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision;
 - (iv) is not materially prejudicial to the interests of Registered Holders generally;
or
 - (v) only applies to Securities issued by the Issuer after the date of the amendment;
- (b) in all other circumstances, the Deed Poll or the terms of any Series of Securities may be amended with the approval of Registered Holders by an Extraordinary Resolution. The Issuer will notify the Registrar of any amendments made pursuant to this Condition and will use its reasonable endeavours to procure that the Registrar notifies the Registered Holders of the amendment by post to the address of the Registered Holders recorded in the Register.

In the case of an amendment to the terms of any Series of Securities, reference in this Condition 17.2 to “Registered Holders” are to be taken to refer to the Registered Holders of that Series of Securities.

17.3 No changes which may affect Tier 2 Capital eligibility

The prior written approval of APRA is required in respect of any modification, abrogation, variation, amendment, waiver or compromise in respect of the terms of any Series of Subordinated Notes or the Deed Poll where such modification, abrogation, variation, amendment, waiver or compromise may affect the eligibility of any Series of Subordinated Notes as Tier 2 Capital.

18 Further Issues of Securities

The Issuer may from time to time without the consent of the Registered Holders create and issue further securities either having the same terms and conditions as the Securities in all respects (or in all respects except for the Issue Date or first payment of interest on them) and so that such further issue of securities shall be consolidated and form a single Series with the outstanding Securities of any Series or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Securities include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single Series with the Securities.

19 Notices

19.1 To Registered Holders

All notices by the Issuer to Registered Holders must be in writing and may be:

- (a) posted by ordinary mail to the relevant Registered Holder at its address appearing on the Register (or in the case of joint Registered Holders to the first named) and, if so, shall be deemed to have been given on the sixth Business Day after posting if posted to an address in Australia and on the tenth Business Day if posted to an address outside of Australia; or
- (b) given by ANZ publishing the notice on its website and announcing the publication of the notice to ASX and shall be deemed to have been given when the announcement is made on ASX.

19.2 To the Issuer and Registrar

All notices by a Registered Holder to the Issuer and Registrar will be valid if posted by ordinary mail to the Issuer and the Registrar at their addresses specified above. Unless a later time is specified in it, a notice by a Registered Holder takes effect from the time it is received by the Issuer or Registrar except that if it is received after 5.00pm in the place of receipt or not on a Business Day, it is to be taken to be received at 9.00am on the next succeeding Business Day in that place.

20 Governing Law

The Securities are governed by the laws in force in the State of Victoria and Australia.

Schedule A to the Conditions of the Securities

If a Principal Amount of a Subordinated Note to which Schedule A applies is required to be Converted, the following provisions shall apply in respect of such Conversion.

1 Conversion

If the Issuer must Convert a Principal Amount of a Subordinated Note in accordance with the Conditions, then, subject to this Schedule A and Condition 10.2 and unless the Pricing Supplement specifies that the Alternative Conversion Number applies, the following provisions apply:

- (a) the Issuer will allot and issue on the Trigger Event Date a number of Ordinary Shares in respect of the Principal Amount of that Subordinated Note equal to the Conversion Number, where the Conversion Number (but subject to the Conversion Number being no more than the Maximum Conversion Number) is a number calculated according to the following formula:

$$\text{Conversion Number} = \frac{\text{Principal Amount}}{((1 - \text{CD}) \times \text{VWAP})}$$

where:

“**CD**” means the conversion discount specified in the applicable Pricing Supplement;

“**VWAP**” (expressed in dollars and cents) means the VWAP during the VWAP Period and where the “**Maximum Conversion Number**” means a number calculated according to the following formula:

$$\text{Maximum Conversion Number} = \frac{\text{Principal Amount}}{\text{Issue Date VWAP} \times 0.2}$$

- (b) on the Trigger Event Date, the rights of each holder of a Subordinated Note (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 immediately and irrevocably terminated for an amount equal to the Principal Amount of that Subordinated Note that is being Converted and the Issuer will apply that Principal Amount by way of payment for subscription for the Ordinary Shares to be allotted and issued under Section 1(a) of this Schedule A. Each holder of the Subordinated Note is taken to have irrevocably directed that any amount payable under Section 1 of this Schedule A is to be applied as provided for in Section 1 of this Schedule A and no holder of the Subordinated Note has any right to payment in any other way;
- (c) any calculation under Section 1(a) of this Schedule A 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 holder of the Subordinated Note 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; and
- (d) 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 A and Condition 8 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).

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 A 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 the Issuer; 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 the Issuer’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 by the Issuer in accordance with Section 3(a) of this Schedule A will, absent manifest error, be effective and binding on holders of the Subordinated Notes under these terms and these terms will be construed

accordingly. Any such adjustment must be promptly notified to all holders of the Subordinated Notes.

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 A 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 A (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 A below, if at any time after the Issue Date the Issuer makes a pro rata bonus issue of Ordinary Shares to holders of Ordinary Shares generally, the Issue Date VWAP will be adjusted immediately in accordance with the following formula:

$$V = V_o \times \frac{RD}{RD + RN}$$

where:

V means the Issue Date VWAP applying immediately after the application of this formula;

V_o 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 A 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 A, an issue will be regarded as a pro rata issue notwithstanding that the Issuer does not make offers to some or all holders of Ordinary Shares with registered addresses outside Australia, provided that in so doing the Issuer 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 A for any offer of Ordinary Shares not covered by Section 5(a) of this Schedule A, 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 A shall not in any way restrict the Issuer 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, the Issuer 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 the Issuer in accordance with Section 6(a) of this Schedule will, absent manifest error, be effective and binding on Subordinated Noteholders under these terms and these terms will be construed accordingly.
- (c) Each Subordinated Noteholder acknowledges that the Issuer 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 A, no adjustment shall be made to the Issue Date VWAP where such adjustment (rounded if applicable) would be less than one percent of the Issue Date VWAP then in effect.

8 Announcement of adjustment to Issue Date VWAP

The Issuer will notify Subordinated Noteholders (an “**Adjustment Notice**”) of any adjustment to the Issue Date VWAP under this Schedule A within 10 Business Days of the Issuer 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.

10 Listing Ordinary Shares issued on Conversion

The Issuer 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 the Issuer 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 A applies on the basis that the Conversion Number for the purposes of Section 1(a) of this Schedule A 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(a) of this Schedule A); and
- (b) Sections 2 to 8 (inclusive) of this Schedule A do not apply to the Alternative Conversion Number.

12 Definitions

For the purposes of this Schedule A the following terms shall have the following meanings:

Cum Value has the meaning given in Section 2 of this Schedule A.

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 5 to 7 (inclusive) of this Schedule A.

Reorganisation has the meaning given in Section 3 of this Schedule A.

Tax Act means:

- (a) the Income Tax Assessment Act 1936 (Cth) of Australia or the Income Tax Assessment Act 1997 (Cth) of Australia as the case may be and a reference to any section of the Income Tax Assessment Act 1936 (Cth) of Australia includes a reference to that section as rewritten in the Income Tax Assessment Act 1997 (Cth) of Australia; and
- (b) 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 A, 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 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 5 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.

Schedule B to the Conditions of the Securities

If a Principal Amount of a Subordinated Note to which Schedule B applies is required to be Converted, the following provisions shall apply in respect of such Conversion.

1 Conversion

If ANZ NOHC must Convert a Principal Amount of a Subordinated Note in accordance with the Conditions, then, subject to this Schedule B and Condition 10.2 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 7.4(b)(ii)):

- (a) notwithstanding anything to the contrary in Condition 1, the Subordinated Note will be automatically transferred free from any encumbrance to ANZ NOHC on the Trigger Event Date;
- (b) ANZ NOHC will allot and issue on the Trigger Event Date a number of Ordinary Shares in respect of the Principal Amount of that Subordinated Note equal to the Conversion Number, where the Conversion Number (but subject to the Conversion Number being no more than the Maximum Conversion Number) is a number calculated according to the following formula:

$$\text{Conversion Number} = \frac{\text{Principal Amount}}{((1 - \text{CD}) \times \text{VWAP})}$$

where:

"**CD**" means the conversion discount specified in the applicable Pricing Supplement;

"**VWAP**" (expressed in dollars and cents) means the VWAP during the VWAP Period and where the "**Maximum Conversion Number**" means a number calculated according to the following formula:

$$\text{Maximum Conversion Number} = \frac{\text{Principal Amount}}{\text{Issue Date VWAP} \times 0.2}$$

- (c) on the Trigger Event Date the rights of each Subordinated Noteholder (including to payment of interest with respect to such Principal Amount, both in the future and as accrued but unpaid as at the Trigger Event Date) in relation to each Subordinated Note or portion thereof that is being Converted will be automatically transferred for an amount equal to the Principal Amount of that Subordinated Note that is being Converted and that Principal Amount will be applied in accordance with the Deed of Undertaking by way of payment for subscription for the Ordinary Shares to be allotted and issued under Section 1(b) of this Schedule B and in accordance with 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 8 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) as agreed between, amongst others, ANZ NOHC and the Issuer under the Implementation Deed, ANZ NOHC, the Issuer and their Related Bodies Corporate will deal with the Subordinated Notes being Converted so that they are converted into ANZ 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 the Issuer; 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 The Issuer'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 by the Issuer 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 ANZ NOHC makes a pro rata bonus issue of Ordinary Shares to holders of Ordinary Shares generally, the Issue Date VWAP will be adjusted immediately in accordance with the following formula:

$$V = V_o \times \frac{RD}{RD + RN}$$

where:

V means the Issue Date VWAP applying immediately after the application of this formula;

V_o 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 ANZ NOHC does not make offers to some or all

holders of Ordinary Shares with registered addresses outside Australia, provided that in so doing ANZ NOHC 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 ANZ NOHC 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, the Issuer 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 the Issuer 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 the Issuer 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

The Issuer will notify Subordinated Noteholders (an "**Adjustment Notice**") of any adjustment to the Issue Date VWAP under this Schedule within ten Business Days of the Issuer 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.

10 Listing Ordinary Shares issued on Conversion

ANZ NOHC 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 the Issuer 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 Transitional provision

For the purposes of Sections 2 to 6 (inclusive) of this Schedule where a VWAP Period commences before the Approved NOHC Substitution Date:

- (a) in respect of such part of the VWAP Period which falls before the Approved NOHC Substitution Date, each reference to "Ordinary Shares" and "ANZ NOHC" in Sections 2 and 3 and the definition of VWAP and VWAP Period shall be taken to be a reference to ANZ Ordinary Shares and the Issuer; and
- (b) each reference in Sections 5 and 6 of this Schedule and the definition of "Reorganisation" to Ordinary Shares and ANZ NOHC shall be read as a reference to ANZ Ordinary Shares and the Issuer in respect of any pro rata bonus issue of shares or Reorganisation occurring before the Approved NOHC Substitution Date.

13 Definitions

For the purposes of this Schedule the following terms shall have the following meanings:

Affected Subordinated Note has the meaning given in Condition 7.4(b).

ASX Operating Rules means the market operating rules of the Australian Securities Exchange as amended, varied or waived (whether in respect of the Issuer, ANZ NOHC or generally) from time to time.

Cum Value has the meaning given in Section 2 of this Schedule.

Implementation Deed means the deed entered into between, amongst others, ANZ NOHC and the Issuer in connection with the performance of the Related Conversion Steps, as it may be amended from time to time (including the addition of parties).

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:

- (a) 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
- (b) 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 the Issuer 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.

14 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).

DESCRIPTION OF ORDINARY SHARES OF THE ISSUER AND ANZ NOHC

The rights and liabilities attaching to the ordinary shares of the Issuer ("**ANZ Ordinary Shares**") are set out in the constitution of the Issuer ("**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 ANZ Ordinary Shares is as follows. Investors who wish to inspect the Constitution may do so at the registered office of the Issuer during normal office hours.

Voting rights

Subject to any rights or restrictions attached to any shares or class of shares, a registered holder of an ANZ Ordinary Share ("**Shareholder**") is entitled to attend and vote at a general meeting of the Issuer. 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 ANZ Ordinary Share. Partly paid ANZ Ordinary Shares confer that fraction of a vote which is equal to the proportion which the amount paid bears to the total issue price of the ANZ Ordinary Share.

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 ANZ Ordinary Shares, the board of directors of the Issuer ("**Board**") may resolve to pay dividends on ANZ Ordinary Shares which are considered by the Board to be appropriate, in proportion to the capital paid up on the ANZ Ordinary Shares 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 the Issuer'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 the Issuer'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 ANZ Ordinary Shares) 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 the Issuer

If the Issuer is wound up and its property is more than sufficient to pay all debts, share capital of the Issuer and expenses of the winding-up, the excess must be divided among Shareholders in proportion to the capital paid up on the ANZ Ordinary Shares 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 ANZ Ordinary Share is counted as a fraction of a fully paid ANZ Ordinary Share equal to the proportion which the amount paid on it bears to the total issue price of the ANZ Ordinary Share.

However, with the sanction of a special resolution, the liquidator may divide among Shareholders the assets of the Issuer 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 ANZ Ordinary Shares

ANZ Ordinary Shares 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 ANZ Ordinary Shares 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 the Issuer.

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

The Issuer 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 the Issuer.

Ordinary shares of ANZ NOHC

The terms of the ANZ NOHC constitution (once adopted) are expected to be substantially the same as the existing constitution of the Issuer. The rights and liabilities attaching to ordinary shares issued by ANZ NOHC should therefore be substantially the same as the rights and liabilities attaching to ANZ Ordinary Shares as described above.

USE OF PROCEEDS

The net proceeds from the issue of any Notes will be used by the Issuer for its general corporate purposes.

DESCRIPTION OF THE ISSUER AND THE GROUP

The Group, which began its Australian operations in 1835 and its New Zealand operations in 1840, is one of the four major banking groups headquartered in Australia. The Issuer is a public company limited by shares incorporated in Australia and was registered in the State of Victoria on 14 July 1977.

The Issuer's registered office is located at ANZ Centre Melbourne, Level 9, 833 Collins Street, Docklands, Victoria, 3008, Australia, and the telephone number is +61 3 8654 0000. Its Australian Business Number is ABN 11 005 357 522.

The Issuer provides a broad range of banking and financial products and services to retail, small business, medium and large corporate and institutional customers. Geographically, operations span Australia, New Zealand, a number of countries in the Asia Pacific region, the United Kingdom, France, Germany and the United States.

The Issuer proposes to establish a non-operating holding company and undertake a restructure of the Group. For more information on the proposed restructure, see "Non-Operating Holding Company" on page 6.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in each relevant subscription agreement (each a "**Subscription Agreement**") entered into between the Issuer and the relevant Dealers, the Securities will be offered from time to time by the Issuer to the Dealers. However, the Issuer has reserved the right to sell Securities directly on its own behalf to other intermediaries and purchasers procured by it.

The Issuer will agree to indemnify the Dealer(s) against certain liabilities in connection with the offer and sale of the Securities. Each Subscription Agreement will entitle the relevant Dealers to terminate any agreement that they may make to subscribe for Securities in certain circumstances prior to payment for such Securities being made to the Issuer. In the event of any inconsistency between the provisions of the relevant Subscription Agreement and the Information Memorandum or the Conditions, the provisions of the relevant Subscription Agreement shall apply.

The Issuer may pay each relevant Dealer a commission as agreed between the Issuer and that Dealer in respect of a Tranche of Securities, which commission may be deducted from the net proceeds payable to the Issuer on the closing of that Series. The Issuer may agree to reimburse the relevant Dealers for certain of their activities in connection with the issue of a Tranche of Securities.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Securities (including the Information Memorandum) has been or will be lodged with or registered by the Australian Securities and Investments Commission or the Australian Securities Exchange Limited or any other stock exchange licensed under the Corporations Act. Each Dealer appointed under the Programme will be required to represent and agree that in connection with the distribution of the Securities, it has not:

- (a) made or invited, and will not make or invite, an offer of the Securities 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 information memorandum, advertisement or other offering material relating to the Securities 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 Issuer or its associates (as described in Division 2 of Part 1.2 in Chapter 1 of the Corporations Act)) or the offer 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 does not constitute an offer 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, the Australian Securities and Investments Commission.

Each Dealer appointed under the Programme will be required to agree, that it will not sell any Securities issued by the Issuer in circumstances where employees of the Dealer aware of, or involved in, the sale know, or have reasonable grounds to suspect, that the Security or an interest in or right in respect of the Security, was being or would later be, acquired either directly or indirectly by an Offshore Associate of the Issuer acting other than in the capacity of a dealer, manager or underwriter in relation to the placement of the Securities 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 (Cth) of Australia and any successor legislation) of the Issuer that is either a non-resident of the Commonwealth of Australia which does not acquire the Securities in carrying on a

business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Securities in carrying on business at or through a permanent establishment outside of Australia.

Prohibition of Sales to EEA Retail Investors

This Information Memorandum is not a prospectus for the purposes of the EU Prospectus Regulation.

Each Dealer 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 Securities which are the subject of any offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) 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 MiFID II; or
 - (ii) a customer within the meaning of 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; or
 - (iii) not a "qualified investor" (as defined in the EU Prospectus Regulation); and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

United Kingdom

Prohibition of Sales to UK Retail Investors

This Information Memorandum is not a prospectus for the purposes of the UK Prospectus Regulation.

Each Dealer 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 Securities which are the subject of any offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) 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 regulations made under the EUWA;
 - (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; or
 - (iii) not a "qualified investor" as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression "offer" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Other United Kingdom Regulatory Restrictions

Each Dealer will also be required to represent and agree that:

- (a) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 Securities in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer;
- (a) **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 such Securities in, from or otherwise involving the United Kingdom; and
- (b) **Deposit taking:** in relation to any Securities which have a maturity of less than one year (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 Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as 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 where the issue of the Securities would otherwise constitute a contravention of Section 19 of FSMA by the Issuer.

Hong Kong

Each Dealer 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 Securities (except for Securities 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 Securities, 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 Securities 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 Securities 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 will be required to represent and undertake that it will not offer or sell any Securities, 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 the Issuer or any Dealer which would permit a public or regulated offering of any of the Securities, or possession or distribution of any offering material in relation to the Securities, in New Zealand.

Each Dealer 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 Securities, and it will not distribute any offering memorandum or advertisement in relation to any offer of Securities, 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) Securities 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.

Singapore

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA; or
- (ii) where no consideration is or will be given for the transfer; or

- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

A reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

South Korea

The Securities 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. Each Dealer will be required to represent and agree that the Securities 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. Furthermore, the Securities may not be sold or resold to Korean residents unless the purchaser of the Securities 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 Securities.

Taiwan

The Securities 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 Securities shall only become effective upon acceptance by the Issuer or the relevant Dealer outside Taiwan and shall be deemed a contract entered into in the jurisdiction of incorporation of the Issuer or relevant Dealer, as the case may be.

United States

The Securities have not been and will not be registered under the United States 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, 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 appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, Securities (a) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the Securities comprising the relevant Tranche and the completion of the distribution of the Securities comprising the relevant Tranche, as determined and certified to the Issuer by such Dealer (or, in the case of a sale of a Tranche of Securities to or through more than one Dealer, by each of such Dealers as to the Securities of such Tranche purchased by or through it, in which case the Issuer shall notify each such Dealer when all such Dealers have so certified) and (b) 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 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 Securities, and that it and they have complied and will comply with any applicable offering restrictions requirement of Regulation S under the Securities Act. Each Dealer appointed under the Programme will be required to agree that, at or prior to the confirmation of any sale of Securities, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Securities 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:

"The Securities covered hereby have not been, and will not be, registered under the United States 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 Securities comprising the relevant Tranche and the completion of the distribution of the Securities 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 appointed under the Programme will be required to agree to notify the Issuer when it has completed its distribution of the Securities of any Tranche. In addition, until 40 days after the later of the commencement of the offering of the Securities comprising the relevant Tranche and the completion of the distribution of the Securities comprising the relevant Tranche, any offer or sale of Securities within the United States by a Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each issuance of index-, commodity- or currency-linked Securities may be subject to such additional U.S. selling restrictions as the relevant Dealer may agree with the Issuer as a term of the issuance, and purchase or, as the case may be, subscription of such Securities. Each Dealer appointed under the Programme will be required agree, that it shall offer, sell and deliver such Securities only in compliance with such additional U.S. selling restrictions.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers including following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Securities to which it relates or in a supplement to this Information Memorandum.

No action has been taken in any country or jurisdiction by the Issuer that would permit a public offering of any of the Securities, or possession or distribution of this Information Memorandum or any other offering material or any Pricing Supplement in relation thereto, in any country or jurisdiction where action for that purpose is required.

Each Dealer appointed under the Programme will be required to agree, that it 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 Securities or has in its possession or distributes the Information Memorandum, any other offering material or any Pricing Supplement, in all cases at its own expense and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer nor any of the other Dealers shall have any responsibility therefor.

Persons into whose hands this Information Memorandum or any Pricing Supplement comes are required by the Issuer and the relevant Dealers in respect of any Series of Securities to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Securities or have in their possession or distribute such offering material, in all cases at their own expense.

The form of Pricing Supplement that will be issued in respect of each Tranche of Securities, subject only to the possible deletion of non-applicable provisions, is set out below:

PRICING SUPPLEMENT



AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

(Australian Business Number 11 005 357 522)
(Incorporated with limited liability in Australia)

**Australian Dollar
Debt Issuance Programme**

**Series No: []
Tranche No: []**

[Brief Description and Aggregate Principal Amount of the Medium Term Notes/Subordinated Notes]

Issue Price: [] per cent.

[Name(s) of Dealers(s)]

The date of this Pricing Supplement is []

This document constitutes the Pricing Supplement relating to the issue of Securities 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 7 December 2022. This Pricing Supplement contains the final terms of the Securities and must be read in conjunction with the Information Memorandum, as supplemented as at the Issue Date.

The following alternative language applies if the first Tranche of an issue of Securities 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 7 December 2022. This Pricing Supplement contains the final terms of the Securities and must be read in conjunction with the Information Memorandum dated 7 December 2022 [and the supplemental Information Memorandum dated []] (the "**Information Memorandum**"), save in respect of the Conditions which are extracted from the Information Memorandum dated [original date] and are attached hereto.]

Include whichever of the following apply or specify items as "Not Applicable" or "N/A". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.

1	Issuer:	Australia and New Zealand Banking Group Limited
2	(i) Series Number: (ii) Tranche Number: (if fungible with an existing Series, include details of that Series, including the date on which the Securities become fungible)	[] []
3	Specified Currency:	Australian Dollars
4	Aggregate Principal Amount: (i) Tranche: (ii) Series:	[] []
5	(i) Issue Price: (ii) Net proceeds:	[] per cent. of the Aggregate Principal Amount [plus accrued interest from [insert date] (in the case of fungible Securities only, if applicable)] []
6	Specified Denomination(s) (and Principal Amount):	[] [[in each case] as it may be adjusted in accordance with Condition 7.4] [include for Subordinated Notes only]
7	(i) Issue Date:	[]
8	(ii) Interest Commencement Date: Maturity Date:	[Issue Date/Other (specify)] [] [specify date or (for Floating Rate Securities) Interest Payment Date falling on or nearest to the relevant date]
9	Interest Basis:	[[] per cent. Fixed Rate] [[specify reference rate] +/- • per cent. Floating Rate] [Zero Coupon] [Not applicable for Subordinated Notes] [Index Linked Interest] [Not applicable for Subordinated Notes] [Other (specify)] (Further particulars specified below)
10	Redemption/Payment Basis:	[Redemption at Par] [Index Linked Redemption] [Not applicable for Subordinated Notes] [Dual Currency] [Not applicable for Subordinated Notes] [Instalment] [Not applicable for Subordinated Notes] [Other (specify)]
11	Change of Interest or Redemption/Payment Basis:	[Not Applicable/ [] (Specify details of any provision for convertibility of Securities into another interest or redemption/payment basis)] [(Further particulars specified below)]
12	Put/Call Options:	[Not Applicable] [Put Option] [Not applicable for Subordinated Notes] [Call Option] [(Further particulars specified below)]
13	Status of the Securities:	[Medium Term Notes] [Subordinated Notes]

14	Listing:	[Australian Securities Exchange/(specify)/None]
15	Method of distribution:	[Syndicated/Non-syndicated]
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16	Fixed Rate Security Provisions:	[Applicable/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] in arrears]
	(ii) Interest Payment Date(s):	[] in each year [commencing on [] up to and including the Maturity Date]
	(iii) Fixed Coupon Amount[(s)]:	[[] per [] in Specified Denomination/Not Applicable]
	(iv) Broken Amount(s):	[Not Applicable/ [] (Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)] and the Interest Payment Date for which it is payable)]
	(v) Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
	(vi) Day Count Fraction:	[Actual/Actual (ICMA)] [30/360] [RBA Bond Basis]
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Securities:	[Other (specify)]
17	Floating Rate Security Provisions:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) (a) Interest Period(s):	[[] (Specify either a period or periods or a specific date or dates)/Not Applicable (if no different to Condition 1.1)]
	(b) Interest Payment Dates:	[[]/Not Applicable]
	(c) Interest Period Date if not an Interest Payment 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/other (give details)]
	(iii) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/BBSW Rate Determination/AONIA Rate Determination/other (give details)]
	(iv) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s):	[]
	(v) Screen Rate Determination:	[Applicable/Not Applicable]
	- Reference Rate:	[]
	- Interest Determination Date(s):	[]
	- Relevant Screen Page:	[]
	- Relevant Time:	[]
	- Relevant Financial Centre:	[]
	- Reference Banks:	[Applicable/Not Applicable] (If applicable, specify the Reference Banks as follows) []
	(vi) Margin(s):	[+/-] [] per cent. per annum
	(vii) Minimum Rate of Interest:	[[] per cent. per annum/Not Applicable] [Not applicable for Subordinated Notes]
	(viii) Maximum Rate of Interest:	[[] per cent. per annum/Not Applicable] [Not applicable for Subordinated Notes]
	(ix) Rate Multiplier	[[]/Not Applicable] [Not applicable for Subordinated Notes]
	(x) Day Count Fraction:	[Actual/360][Actual/365][Actual/365 (fixed)][other (specify)]
	(xi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Securities, if different from those set out in the Conditions:	[(specify) (Also, review and confirm additional defined terms in Condition 4 (Interest and Other Calculations): Interest Accrual Period etc)]
18	Zero Coupon Security Provisions:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph.)
	(i) Amortisation Yield:	[Not applicable for Subordinated Notes]
	(ii) Day Count Fraction:	[[] per cent. per annum/Not applicable]
	[(iii)] [Any other relevant provisions and/or other formula/basis for determining the amount payable or the Amortised Face	[]

	Amount (if other than as specified in Condition 5.9):]	
19	Linear interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long]/[short] [first/last] Interest Period shall be calculated using Linear Interpolation]
20	Index-Linked Interest Security Provisions:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph.) [Not applicable for Subordinated Notes] [give or annex details]
	(i) Index/Formula:	[]
	(ii) Calculation Agent responsible for calculating the Rate(s) of interest:	[]
	(iii) Provisions for determining the Rate of Interest where calculation by reference to Index and/or Formula:	[]
	(iv) Interest Determination Date(s):	[]
	(v) Provisions for determining the Rate of Interest where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted:	[]
	(vi) (a) Interest Period(s):	[[]](Specify either a period or periods or a specific date or dates)/Not Applicable (if no different to Condition 1.1)]
	(b) Interest Payment Dates:	[[]/Not Applicable]
	(c) Interest Period Date if not an Interest Payment Date:	[[]/Not Applicable]
	(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) 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:	[]
	(xi) [Margin/Rate Multiplier]:	[+/-] [] per cent. per annum
	PROVISIONS RELATING TO REDEMPTION	
21	Call Option:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
		[[Any early redemption will be subject to the prior written approval of APRA.] [include for Subordinated Notes only]]
	(i) Option Exercise Date(s) (if other than as set out in the Conditions):	[]
	(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 Security of [] Specified Denomination/Redemption at Par/Other (specify)] [[, as it may be adjusted in accordance with Condition 7.4] [include for Subordinated Notes only]]
	(iv) If redeemable in part:	[[]/Not Applicable]
	(a) Minimum Redemption Amount:	[[]/Not Applicable] [Not applicable for Subordinated Notes]
	(b) Maximum Redemption Amount:	[[]/Not Applicable] [Not applicable for Subordinated Notes]
22	Put Option:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph.) [Not applicable for Subordinated Notes]
	(i) Option Exercise Date(s) (if other than as set out in the Conditions):	[]
	(ii) Optional Redemption Date(s):	[]
	(iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[[] per Security of [] Specified Denomination/Redemption at Par/Other (specify)]
23	Final Redemption Amount:	[[] per Security of [] Specified Denomination/Par/other/Index-Linked Redemption/ See Appendix for method of calculation (Specify)] [[, as it may be adjusted in accordance with Condition 7.4] [include for Subordinated Notes only]]

24	Early Redemption Amount: Early Redemption Amount(s) payable on redemption for taxation reasons, or a Regulatory Event (if applicable, for Subordinated Notes only) or on Event of Default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[[] per Security of [] Specified Denomination/Par/other/Index-Linked Redemption/ See Appendix for method of calculation (Specify) [[, as it may be adjusted in accordance with Condition 7.4] [include for Subordinated Notes only]]
25	Redemption for Regulatory Event (Subordinated Notes only):	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph) Any early redemption will be subject to the prior written approval of APRA.
26	Redemption for taxation reasons: Condition 6.2(a): Condition 6.2(b) (Subordinated Notes only): Condition 6.2(c) (Subordinated Notes only):	Any early redemption will be subject to the prior written approval of APRA. Applicable (Note that Condition 6.2(a) applies automatically). [Applicable/Not Applicable] [Applicable/Not Applicable]
PROVISIONS APPLICABLE TO SUBORDINATED NOTES		
27	Subordinated Notes:	[Applicable/Not Applicable] (If not applicable, specify "Not Applicable" to paragraphs 28 and 29)
28	Write-Off:	[Applicable/Not Applicable] (If not applicable, complete paragraph 29) (Where "Not Applicable" is specified at this paragraph 28, this is without prejudice to the application of Condition 8.5 where "Applicable" is specified at paragraph 29)
29	Conversion: 1. CD: 2. VWAP Period:	[Applicable – Schedule A applies (subject as provided in Condition 7.1(b(i))]/[Applicable – Schedule B applies]/[Not Applicable] [] []
30	Alternative Conversion Number:	[Applicable/Not Applicable] [If Applicable, the Alternative Conversion Number is [specify number eg: 2]]
GENERAL PROVISIONS APPLICABLE TO THE SECURITIES		
31	Form of Securities:	Registered
32	Record Date:	[1 day/ 7 days/ 8 days / Other (specify number of days)]
33	Additional Financial Centre(s) (for the purposes of the "Business Day" definition) or other special provisions relating to Interest Payment Dates:	[Not Applicable/give details.]
34	Public Offer Test compliant:	[Yes/No/Not Applicable]
35	Details relating to Instalment Notes, including Instalment Amount(s) and Instalment Date(s):	[Not Applicable/give details]
36	Consolidation provisions:	[Not Applicable/The provisions annexed to this Pricing Supplement apply]
37	Governing law:	State of Victoria and Commonwealth of Australia
38	Other terms or special conditions:	[Not Applicable/give details]
DISTRIBUTION		
39	If syndicated, names of Lead Managers and the Dealers:	[Not Applicable/give names]
40	If non-syndicated, name of Dealer:	[Not Applicable/give names]
41	Additional selling restrictions:	[Not Applicable/give details]
OPERATIONAL INFORMATION		
42	ISIN:	[Not Applicable/insert number]
43	Common Code:	[Not Applicable/insert number]
44	Any clearing system(s) other than Austraclear and the relevant identification number(s):	[Not Applicable/give name(s) and number(s)]

[LISTING APPLICATION

This Pricing Supplement comprises the details required to list the Securities described herein pursuant to the Australian Dollar Debt Issuance programme as from *[insert date of listing of the Securities]*

[RATINGS

The Securities to be issued [have been]/[have not been]/[are expected to be] rated:

[Standard & Poor's (Australia) Pty Ltd: []]

[Moody's Investors Service Pty, Limited: []]

[Fitch Australia Pty Ltd: []]

[[Other]: []]

(The above disclosure should reflect the rating allocated to Securities 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 Securities and may be subject to revision or withdrawal at any time by the assigning rating organisation.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:
[Duly Authorised Signatory/Attorney]

ISSUER

Australia and New Zealand Banking Group Limited
ANZ Centre Melbourne
Level 9, 833 Collins Street
Docklands
Victoria 3008

Attention: Group Treasury - Head of Group Funding
Telephone: (03) 8655 3683
Email: funding@anz.com

REGISTRAR

Austraclear Services Limited
Level 4, 20 Bridge Street
Sydney
NSW 2000

Attention: Senior Manager, Austraclear and ASX Collateral
Telephone: (02) 9227 0782

ARRANGER and DEALER

Australia and New Zealand Banking Group Limited
Level 5, ANZ Tower
242 Pitt Street
Sydney
New South Wales 2000

Attention: Head of Bond Syndicate, Global Markets
Telephone: (02) 8037 0200