

THIS NOTICE IS IMPORTANT. IF HOLDERS ARE IN ANY DOUBT AS TO THE MEANING OR CONTENT OF THIS NOTICE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER

IMPORTANT NOTICE TO THE HOLDERS OF

**US\$1,250,000,000 Fixed Rate Subordinated Notes Due 2030
(ISIN: US052528AL09, USQ0426RNE46),**

(the "Securities")

**issued pursuant to the Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
U.S. S\$25,000,000,000 Medium-Term Note Programme (the "Programme")**

NOTICE IS HEREBY GIVEN to the holders of the Securities as follows:

16 December 2022.

- 1 Australia and New Zealand Banking Group Limited (the "**Issuer**") refers to the terms and conditions applicable to the Securities set out in the Offering Memorandum dated 13 November 2019, as amended and supplemented by the Pricing Supplement dated 14 January 2020 ("**Terms**") and the second amended and restated fiscal agency agreement dated as of May 6 2016, as amended from time to time, between the Issuer and the Bank of New York Mellon, as Fiscal Agent ("**Fiscal Agency Agreement**"). All words and expressions defined in the Terms or Fiscal Agency Agreement have the same meanings in this notice.
- 2 This notice is given to holders of Securities in accordance with Section 9A.2 of the Terms.

Background

- 3 As announced on 26 October 2022, the Issuer intends to proceed with the establishment of a non-operating holding company and to separate the Issuer's banking and certain non-banking businesses into two groups (the "**Restructure**"). The non-operating holding company is to be established by a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (the "**Scheme**"). The Scheme was approved at a meeting of shareholders of the Issuer on 15 December 2022 (the "**Scheme Meeting**").
- 4 The Terms contemplate the establishment of a non-operating holding company ("**NOHC**") for the ANZ group and allow the Issuer to amend the Terms, without the approval of holders, to substitute the NOHC as issuer of ordinary shares on Conversion, where certain conditions are met. Those conditions were met with the approval of the Scheme at the Scheme Meeting.
- 5 The Issuer has amended the Terms to effect the substitution of ANZ Group Holdings Limited (ACN 659 510 791) ("**ANZ NOHC**") as the issuer of ordinary shares on Conversion, as set out in the schedule to this notice ("**Amended Terms**") with effect from the date that the Scheme is implemented, as described below.
- 6 The Australian Prudential Regulation Authority has given its approval of the Amended Terms and has confirmed that the Securities will continue to be eligible for inclusion as Tier 2 Capital of the Issuer.

- 7 The approval of holders is not required for the Restructure or to amend the Terms. A holder does not need to take any action in response to this notice.

Amendments to Securities Documents

- 8 In summary, where a Security is Converted under the Amended Terms:
- (a) each Security (or part of a Security) that is being Converted in whole will be automatically transferred from the holder to ANZ NOHC; and
 - (b) each holder (or a nominee (as applicable)) of the Security or portion thereof being Converted will be issued a number of ANZ NOHC ordinary shares calculated in accordance with the Amended Terms. It is expected that ANZ NOHC ordinary shares will be listed on the ASX.
- 9 The amendments to the Terms do not affect the circumstances in which the Securities are required to be Converted or the other obligations of the Issuer in respect of the Securities.
- 10 The Amended Terms will take effect when the Scheme is implemented, which is expected to be on or about 3 January 2023. If the Scheme is not implemented the Amended Terms will not take effect.
- 11 Further information about the Restructure can be found on the Issuer's website: www.anz.com/schememeeting.
- 12 Any queries in relation to the matters set out in this notice should be directed to:

Head of Group Funding
Australia and New Zealand Banking Group Limited
ANZ Centre Melbourne
Level 9, 833 Collins Street
Docklands VIC 3008
Australia

Telephone: +61 3 8655 3860
Email: funding@anz.com

This notice is given by:

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED



Signed on behalf the Issuer:

By: Adrian Went
Attorney

SCHEDULE – AMENDED TERMS

Australia and New Zealand Banking Group Limited

[Reverse of Fixed Rate Subordinated Notes (Subject to Conversion)]

- 1 This Security is one of a duly authorized issue of securities of the Issuer (herein called the “*Securities*”), issued and to be issued in one or more series in accordance with the Second Amended and Restated Fiscal Agency Agreement, dated as of May 6, 2016 (as amended, from time to time, herein called the “*Fiscal Agency Agreement*”), between the Issuer and The Bank of New York Mellon, as Fiscal Agent (herein called the “*Fiscal Agent*”, which term includes any successor fiscal agent under the Fiscal Agency Agreement), to which Fiscal Agency Agreement reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Fiscal Agent and the holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. Copies of the Fiscal Agency Agreement are on file and available for inspection at the corporate trust office of the Fiscal Agent in the Borough of Manhattan, The City of New York. This Security is one of the series (this “*series*”) designated on the face hereof, limited in aggregate Principal Amount to U.S.\$25,000,000,000 (or the equivalent thereof in any other currency or currencies or currency units or composite currencies) outstanding at any one time (which amount may be increased at the option of the Issuer if in the future it determines that it may wish to sell additional Securities of this series).

The Securities of this series are unsecured, direct, subordinated and general obligations of the Issuer and will rank in a Winding Up of the Issuer behind all claims of Other Creditors (as defined in Section 7), and, subject to Section 8A, *pari passu* with Equal Ranking Securities (as defined in Section 7) and ahead of Junior Ranking Securities (as defined in Section 7). The Securities of this series will not constitute deposit liabilities or protected accounts of the Issuer in the Commonwealth of Australia for the purposes of the Banking Act 1959 of Australia and are not insured by the Federal Deposit Insurance Corporation or any other government, governmental agency or compensation scheme of Australia, the United States or any other jurisdiction or by any party.

- 2 The Securities of this series are issuable in fully registered form and rank *pari passu* without any discrimination, preference or priority among them whatsoever. Unless otherwise specified on the face of the Security, the Securities of this series are issuable in the authorized minimum denomination of U.S.\$200,000 (or the equivalent thereof in any other currency or currencies or currency units or composite currencies) and integral multiples of U.S.\$1,000 (or the equivalent thereof in any other currency or currencies or currency units or composite currencies) above that amount.

(Reverse of Security continued on next page)

- (a) The interest payable on any Interest Payment Date shall be the amount of interest accrued from, and including, the immediately preceding Interest Payment Date to which interest has been paid or duly provided for (or, if no interest has yet been paid, from and including the Issue Date), to, but excluding, such Interest Payment Date or the Stated Maturity or such earlier date as the Principal Amount shall become due in accordance with the terms hereof, as the case may be. The rate of interest on this Security will be reset on the Interest Reset Date specified on the face of this Security.
- (b) The Five-Year U.S. Treasury Rate specified as applicable on the face of this Security that shall take effect on the Interest Reset Date shall be the Five-Year U.S. Treasury Rate on the corresponding Reset Determination Date.

The Five-Year U.S. Treasury Rate determined in accordance with this Section 3(b) will be adjusted by the addition or subtraction of the Reset Spread, if any, specified on the face of this Security.

Payments of interest hereon with respect to any Interest Payment Date or at maturity will include interest accrued to but excluding such Interest Payment Date or such maturity date, as the case may be. Interest hereon shall be computed on the basis of a 360-day year of twelve 30-day months unless an Alternative Day Count Convention is specified on the face hereof.

Unless otherwise specified on the face hereof, if any Interest Payment Date for this Security or the Interest Reset Date falls on a day that is not a Business Day, the interest payment or the Interest Reset Date, as applicable, shall be postponed to the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after the Interest Payment Date. If the maturity date or any earlier redemption date with respect to this Security falls on a day that is not a Business Day, the payment of principal, and interest otherwise due on such day will be made on the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after such maturity date or redemption date, as the case may be.

Unless otherwise specified on the face hereof: “Business Day”:

- (a) for the purposes of Sections 8A.1 to 8A.4 and, if Option 1 (Section 8A.2) applies to this Security, Section 9A, means a day which is a business day within the meaning of the listing rules of the Australian Securities Exchange, or any successor (“**ASX**”) as amended, varied or waived (whether in respect of the Issuer, [TopCo](#) or generally) from time to time (“**ASX Listing Rules**”); and

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- (b) for all other purposes of this Security, means each Monday, Tuesday, Wednesday, Thursday and Friday that (i) is not a day on which banking institutions in The City of New York, the City of London or the City of Sydney, Australia generally are authorized or obligated by law, regulation or executive order to close, (ii) if the Specified Currency for any payment on this Security is other than U.S. dollars or euros, is not a day on which banking institutions in the Principal Financial Center (as defined below) of the country issuing such Specified Currency generally are authorized or obligated by law, regulation or executive order to close, (iii) if the Specified Currency for any payment on this Security is euros, is a Euro Business Day (as defined below) and (iv) solely with respect to any payment or other action to be made or taken at any Place of Payment outside The City of New York, is a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in such Place of Payment generally are authorized or obligated by law, regulation or executive order to close.

“Euro Business Day” means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System, or any successor system, is open for business.

“Five-Year U.S. Treasury Rate” means the interest rate (expressed as a percentage per annum) determined by the Calculation Agent to be the per annum rate equal to the yield to maturity for U.S. Treasury securities with a maturity of five years as published in the most recent H. 15.

“H.15” means the daily statistical release designated as such, or any successor publication, published by the Board of Governors of the United States Federal Reserve System available through their worldwide web site at <http://www.federalreserve.gov/releases/h15/update>, or any successor site or publication, that establishes yield on actively traded U.S. Treasury securities under the caption “Treasury constant maturities”, and “most recent H.15” means the H.15 which includes a yield to maturity for U.S. Treasury securities with a maturity of five years published closest in time but prior to the Reset Determination Date.

“Principal Financial Center” means the capital city of the country issuing the Specified Currency, except, with respect to Australian dollars, Canadian dollars, New Zealand dollars, South African rand and Swiss francs, the Principal Financial Center shall be Sydney, Toronto, Auckland, Johannesburg and Zurich, respectively.

“Reset Business Day” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign deposits) in the City of Sydney, the City of New York and the City of London.

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“*Reset Determination Date*” means the second Reset Business Day immediately preceding the Interest Reset Date.

References in this Security to “*U.S. dollars*” shall mean, as of any time, the coin or currency that is then legal tender for the payment of public and private debts in the United States of America.

References in this Security to the “*euro*” shall mean, as of any time, the coin or currency that is then legal tender for the payment of public and private debts in all EMU Countries. “*EMU Countries*” means, at any time, the countries then participating in the European Economic and Monetary Union (or any successor union) that, as of that time, have adopted a single currency pursuant to the Treaty on European Union of February 1992 (or any successor treaty), as it may be amended from time to time.

References in this Security to a particular currency other than U.S. dollars and euros shall mean, as of any time, the coin or currency that is then legal tender for the payment of public and private debts in the country issuing such currency on the Issue Date.

If the Specified Currency for any payment on this Security is other than U.S. dollars, the Issuer has initially appointed the institution named on the face of this Security as Exchange Rate Agent to act as such agent with respect to this Security, but the Issuer may, in its sole discretion, appoint any other institution (including any affiliate of the Issuer) to serve as such agent from time to time. The Issuer will give the Fiscal Agent prompt written notice of any change in any such appointment. Insofar as this Security provides for any such agent to obtain rates, quotes or other data from a bank, dealer or other institution for use in making any determination hereunder, such agent may do so from any institution or institutions of the kind contemplated hereby notwithstanding that any one or more of such institutions are any such agent, affiliates of any such agent or affiliates of the Issuer.

All determinations made by the Exchange Rate Agent may be made by such agent in its sole discretion and, absent manifest error, shall be conclusive for all purposes and binding on the holder of this Security and the Issuer. The Exchange Rate Agent shall not have any liability therefor.

4 The Issuer shall maintain in the Borough of Manhattan, The City of New York, an office or agency where Securities of this series may be surrendered for registration of transfer or exchange. The Issuer has initially appointed the corporate trust office of the Fiscal Agent in the Borough of Manhattan, The City of New York, as its agent (a “*Transfer Agent*”) for such purpose and has agreed to cause to be kept at such office a register in which, subject to such reasonable regulations as it may prescribe, the Issuer will provide for the registration of Securities and registration of transfers of Securities. The Issuer reserves the right to vary or terminate the appointment of the Fiscal Agent as security registrar or of any Transfer Agent or to appoint additional or other registrars or Transfer Agents or to approve any change

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in the office through which any security registrar or any Transfer Agent acts, provided that there will at all times be a security registrar in the Borough of Manhattan, The City of New York.

The transfer of this Security is registrable on the aforementioned register upon surrender of this Security at the corporate trust office of the Fiscal Agent or any Transfer Agent duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Fiscal Agent duly executed by, the registered holder thereof or his attorney duly authorized in writing. Upon such surrender of this Security for registration of transfer, the Issuer shall execute, and the Fiscal Agent shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of like tenor and form, dated the date of authentication thereof, of an authorized denomination or authorized denominations and of a like aggregate Principal Amount.

At the option of the registered holder upon request confirmed in writing, Securities may be exchanged for Securities of an authorized denomination or authorized denominations and of a like tenor, form and aggregate Principal Amount upon surrender of the Securities to be exchanged at the office of any Transfer Agent or at the corporate trust office of the Fiscal Agent. Whenever any Securities are so surrendered for exchange, the Issuer shall execute, and the Fiscal Agent shall authenticate and deliver, the Securities which the registered holder making the exchange is entitled to receive. Any registration of transfer or exchange will be effected upon the Transfer Agent or the Fiscal Agent, as the case may be, being satisfied with the documents of title and identity of the person making the request and subject to such reasonable regulations as the Issuer may from time to time agree with the Transfer Agents and the Fiscal Agent.

In the event of a redemption of the Securities in part, the Issuer shall not be required (i) to register the transfer of or exchange any Security during a period beginning at the opening of business 15 calendar days before, and continuing until, the date notice is given identifying the Securities to be redeemed, or (ii) to register the transfer of or exchange any Security, or portion thereof, called for redemption.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits, as the Securities surrendered upon such registration of transfer or exchange. No service charge shall be made for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith, other than an exchange in connection with a partial redemption of a Security not involving any registration of a transfer.

Prior to due presentment of this Security for registration of transfer, the Issuer, the Fiscal Agent and any agent of the Issuer or the Fiscal Agent may treat the person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Issuer nor the Fiscal Agent or any such agent shall be affected by notice to the contrary.

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- 5 The Issuer shall pay to the Fiscal Agent at its principal corporate trust office in the Borough of Manhattan, The City of New York, on or prior to each Interest Payment Date, any Redemption Date and the maturity date of this Security, in such amounts sufficient (with any amounts then held by the Fiscal Agent and available for the purpose) to pay the interest on, the redemption price of and accrued interest (if the redemption date is not an Interest Payment Date) on, and the principal of, the Securities due and payable on such Interest Payment Date, redemption date or maturity date, as the case may be. The Fiscal Agent shall apply the amounts so paid to it to the payment of such interest, redemption price and principal in accordance with the terms of the Fiscal Agency Agreement and this Security.

Any monies paid by the Issuer to a Paying Agent for the payment of the principal of or interest on any Securities and remaining unclaimed at the end of two years after such principal or interest shall have become due and payable (whether at maturity, upon call for redemption or otherwise) shall then be repaid (without interest) to the Issuer, and upon such repayment all liability of the Fiscal Agent with respect thereto shall cease, without, however, limiting in any way any obligation the Issuer may have to pay the principal of and interest on this Security as the same shall become due.

- 6 (a) All payments of, or in respect of, principal of and interest on this Security will be made without withholding or deduction for, or on account of, any taxes, assessments or other governmental charges (“**Relevant Tax**”) imposed or levied by or on behalf of Australia or any political subdivision or taxing authority in or of Australia and/or where the Issuer is acting through a branch, the jurisdiction in which the branch is located or any political subdivision or taxing authority in or of that jurisdiction (each a “**Relevant Jurisdiction**”) unless the withholding or deduction is required by law. In that event, the Issuer will pay such additional amounts of, or in respect of, the principal of, and any interest on, this Security (“**Additional Amounts**”) as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such Additional Amounts) in the payment to the holder of this Security of the amounts which would have been payable in respect of this Security had no such withholding or deduction been required, except that no Additional Amounts shall be payable:
- (i) to the extent that the Relevant Tax is imposed or levied by virtue of the holder, or the beneficial owner, of this Security having some connection (whether present, past or future) with a Relevant Jurisdiction, other than mere receipt of such payment or being a holder, or the beneficial owner, of this Security;
 - (ii) to the extent that the Relevant Tax is imposed or levied by virtue of the holder, or the beneficial owner, of this 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

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for exemption (including supplying an appropriate tax file number or Australian Business Number), if the Issuer, or any other agent of the Issuer, has provided a holder, or beneficial owner, of this Security with at least 60 days' prior written notice of an opportunity to comply with such statutory requirements or make a declaration or claim;

- (iii) to the extent that the Relevant Tax is imposed or levied by virtue of a holder, or beneficial owner, of this Security having presented for payment more than 30 days after the date on which the payment in respect of this Security first became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- (iv) to the extent that the Relevant Tax is imposed or levied by virtue of a holder of this Security being 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 2001 of Australia). “*Offshore Associate*” means an associate (as defined in section 128F of the Income Tax Assessment Act 1936 of Australia and successor legislation) of the Issuer that is either a non-resident of Australia which does not acquire this Security in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires this Security in carrying on business at or through a permanent establishment outside of Australia;
- (v) to the extent that the Relevant Tax is imposed or levied as a result of the holder being party to or participating in a scheme which had the dominant purpose of avoiding tax, being a scheme which the Issuer was neither a party to nor participated in;
- (vi) to the extent that the Relevant Tax is imposed or levied by virtue of a holder, or the beneficial owner, of this Security having presented this Security for payment in a Relevant Jurisdiction, unless this Security could not have been presented for payment elsewhere; or
- (vii) any combination of the above.

In addition, any amounts to be paid on this Security will be paid and any Ordinary Shares to be issued to a holder on Conversion of a Security will be issued to the holder, net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (the “*Code*”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a “*FATCA Withholding*”), and no

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Additional Amounts will be required to be paid and no additional Ordinary Shares will be required to be issued on account of any such deduction or withholding.

(b) No Additional Amounts shall be paid with respect to any payment of, or in respect of, the principal of or interest on, this Security to any such holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would, under the laws of the Commonwealth of Australia or any political subdivision or taxing authority thereof or therein, be treated as being derived or received for tax purposes by a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had it been the holder of this Security.

(c) Whenever in this Security there is mentioned, in any context, any payment of, or in respect of, the principal of or interest on, this Security, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in Section 6(a) to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the provisions of such Section.

(d) At least 10 days prior to each date on which any payment under or with respect to this Security is due and payable, if the Issuer will be obligated to pay Additional Amounts with respect to such payment, the Issuer will deliver to the Fiscal Agent and the Paying Agent an Officer's Certificate (as hereinafter defined) stating the fact that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Fiscal Agent and such Paying Agent to pay such Additional Amounts to the holders on the payment date; ***provided, however***, that if 10 days prior to each date on which any such payment is due and payable the amount of such payment has not yet been determined, the Issuer shall notify the Fiscal Agent of such amount promptly after such amount has been determined.

7 (a) Prior to the commencement of a Winding Up of the Issuer (as hereinafter defined) (i) the obligations of the Issuer to make any payment of the principal of and interest on or any other amounts (including Additional Amounts) payable in respect of this Security shall be conditional upon the Issuer being Solvent (as hereinafter defined) at the time the obligation to make such payment falls due and (ii) no payment of principal, interest, Additional Amounts or any other amount payable in respect of this Security shall be made in respect of this Security except to the extent that the Issuer may make any such payment and still be Solvent immediately thereafter.

For the purposes of this Section 7, the Issuer shall be considered to be "Solvent" if (A) the Issuer is able to pay all its debts as and when they become due and payable and (B) the Issuer's assets exceed its liabilities, in each case determined on an unconsolidated stand-alone basis. A certificate as to whether the Issuer is Solvent signed by two authorised officers of the Issuer, an auditor of the Issuer or, if the Issuer is being wound up, its liquidator, shall be conclusive evidence of the information contained therein

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in the absence of willful default, bad faith or manifest error. Neither the Fiscal Agent nor any Paying Agent is obliged to obtain any such certificate prior to any due date for payment of any amount in respect of this Security or at any other time. In the absence of such a certificate, the Fiscal Agent, each Paying Agent and the holder of this Security shall be entitled to assume (unless the contrary is proved) that the Issuer is Solvent and will be Solvent immediately after any payment referred to above is made.

(b) On the Winding-Up of the Issuer, the rights and claims of the holder of this Security against the Issuer to recover any sums payable in respect of this Security shall be subordinate and junior in right of payment to the obligations of the Issuer to Other Creditors (as hereinafter defined), to the extent that all obligations of the Issuer to Other Creditors shall be entitled to be paid in full prior to any payment of the principal of or interest on or any other amounts (including Additional Amounts) payable in respect of this Security and, subject to Section 8A, shall rank *pari passu* with Equal Ranking Securities and ahead of Junior Ranking Securities.

(c) If there is a Winding Up in respect of the Issuer and, notwithstanding paragraph (b) above, the Fiscal Agent, the Paying Agent or the holder of this Security receives any payment or distribution of the assets of the Issuer of any kind or character, whether in cash, property or securities, including any such payment or distribution which may be payable or deliverable by reason of the payment of any other indebtedness of the Issuer being subordinated to the payment of this Security, before all the claims of Other Creditors are paid in full or payment thereof is duly provided for, and if such fact shall, at or prior to the time of such payment or distribution, have been made known to the Fiscal Agent, the Paying Agent or, as the case may be, the holder of this Security, then and in such event such payment or distribution shall be paid over or delivered forthwith to the trustee in bankruptcy, receiver, liquidating trustee, custodian, assignee, agent or other person making payment or distribution of assets of the Issuer for application to the payment of all claims of the Other Creditors remaining unpaid, to the extent necessary to pay all such claims in full, after giving effect to any concurrent payment or distribution to or for the account of the Other Creditors.

(d) Neither the Issuer nor a holder of this Security has any contractual right to set off any sum at any time due and payable to a holder or the Issuer (as applicable) under or in relation to this Security against amounts owing by the holder to the Issuer or by the Issuer to the holder (as applicable).

(e) On a Winding Up of the Issuer, the holder of this Security shall only be entitled to prove for any sums payable in respect of this Security as a debt which is subject to and contingent upon prior payment in full of the obligations of the Issuer to the Other Creditors, and the holder of this Security waives to the fullest extent permitted by law any right to prove in the Winding Up as a creditor of the Issuer ranking for payment in any other manner.

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(f) The provisions of this Section shall not affect or prejudice the payment of any amounts by the Issuer in respect of costs, charges, expenses, liabilities, indemnities or remuneration of the Fiscal Agent or any Paying Agent pursuant to the Fiscal Agency Agreement or the rights and remedies of the Fiscal Agent or the Paying Agent in respect thereof.

(g) For the purposes of this Section 7, “*Other Creditors*” means all present and future creditors of the Issuer (including but not limited to depositors of the Issuer) whose claims (i) would be entitled to be admitted in the Winding Up of the Issuer and (ii) are not in respect of Equal Ranking Securities or Junior Ranking Securities.

(h) For the purposes of this Section 7 and Section 9, “*Winding Up*” shall mean any procedure whereby the Issuer may be wound-up, dissolved, liquidated or cease to exist as a body corporate whether brought or instigated by a holder of this Security or any other person and whether or not involving insolvency or bankruptcy, but shall exclude any Winding Up under or in connection with a scheme of amalgamation or reconstruction not involving our bankruptcy or insolvency where the obligations of the Issuer are assumed by a successor to which all, or substantially all, of the property, assets and undertaking of the Issuer are transferred or where an arrangement with similar effect not involving a bankruptcy or insolvency is implemented.

(i) For the purposes of this Section 7, “*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 (i) 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 (ii) any other instruments issued after 1 January 2013 as Relevant Tier 2 Securities (as defined in Section 8A.4).

(j) For the purposes of this Section 7, “*Junior Ranking Securities*” means any present or future instrument that (i) qualifies as Tier 1 Capital and (ii) by its terms is, or is expressed to be, subordinated in a Winding Up of the Issuer to the claims of holders of the Securities of this series and other Equal Ranking Securities.

(k) Any amount not paid due to Section 7(a) or Section 9(d), remains a debt owing to the holder of this Security 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 Section.

8 (a) If specified on the face of this Security and subject to the prior written approval of Australian Prudential Regulation Authority (“*APRA*”) having been obtained, the Securities of this series may be redeemed, as a whole but not in part, at the option of the Issuer, at a redemption price equal to 100% of the Principal Amount of the Securities to be redeemed together with interest accrued to the date fixed for redemption, if a Regulatory Event occurs, *provided, however*, that (1) the

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Issuer shall deliver to the holder of this Security an opinion of counsel confirming that the conditions that must be satisfied for such redemption have occurred and (2) the Issuer will not be permitted to redeem this Security unless the Security is replaced concurrently or beforehand with Regulatory Capital of the same or better quality and the replacement of the Security 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 (each as defined in Section 8A.4 below) is well above its minimum capital requirements after the Issuer elects to redeem this Security. Immediately prior to the giving of any notice of redemption of Securities pursuant to this subsection (a), the Issuer will deliver to the Fiscal Agent an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth in reasonable detail a statement of facts showing that the conditions precedent to the right of the Issuer to so redeem the Securities have occurred.

For the purposes of this Security, "**Regulatory Event**" shall mean the receipt by the directors of the Issuer of (x) 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 in any Relevant Jurisdiction, 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 (y) an official written statement from APRA that, in each case, the Issuer is not or will not be entitled to treat all Securities of a series as Tier 2 Capital (as defined in Section 8A.4), provided that, in each case, on the Issue Date, the Issuer did not expect that matters giving rise to the Regulatory Event would occur.

For the purposes of this Security, "**Regulatory Capital**" shall mean a Tier 1 Capital Security or a Tier 2 Capital Security.

(b) If specified on the face of this Security and subject to the prior written approval of APRA having been obtained, the Securities of this series may be redeemed, as a whole but not in part, at the option of the Issuer, at a redemption price equal to 100% of the Principal Amount of the Securities to be redeemed, together with interest accrued to the date fixed for redemption, if, as a result of any amendment to, or change in, the laws or regulations of a Relevant Jurisdiction, or any amendment to or change in an official interpretation or application of such laws or regulations, which amendment or change is effective after the Issue Date and which amendment or change the Issuer did not expect as of the Issue Date, the Issuer will become obligated to pay Additional Amounts (as provided in Section 6(a) hereof), and such obligation cannot be avoided within 60 days of such tax event by the Issuer by filing a form, making an election or taking some reasonable measure that in the Issuer's sole judgment will not be adverse to the Issuer and will involve no material cost to the Issuer, provided, however, that (1) the Issuer shall deliver to the holder of this Security an opinion of counsel confirming that the conditions that must be satisfied for such redemption have occurred; and (2) the Issuer will not be

(Reverse of Security continued on next page)

permitted to redeem this Security unless the Security is replaced concurrently or beforehand with Regulatory Capital (as defined above) of the same or better quality and the replacement of the Security 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 this Security. Immediately prior to the giving of any notice of redemption of Securities pursuant to this subsection (b), the Issuer will deliver to the Fiscal Agent an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth in reasonable detail a statement of facts showing that the conditions precedent to the right of the Issuer to so redeem the Securities have occurred.

(c) If this section is specified as applicable on the face hereof, this Security is subject to redemption, on the Optional Redemption Date, as a whole but not in part, at the option of the Issuer (but subject to the prior written approval of APRA having been obtained and provided that the Issuer will not be permitted to redeem this Security unless the Security is replaced concurrently or beforehand with Regulatory Capital of the same or better quality and the replacement of the Security 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 this Security), at the Redemption Price specified on the face hereof (expressed as a percentage of the Principal Amount of this Security), together in the case of any such redemption with accrued interest (unless such date is an Interest Payment Date) to the Optional Redemption Date (but interest installments due on or prior to the Optional Redemption Date will be payable to the holder of record of this Security at the close of business on the relevant record dates).

(d) In the case of any partial redemption of Securities, the Issuer will give the holder written notice of the Principal Amount of the Securities to be redeemed not less than 30 days nor more than 60 days prior to the Redemption Date unless otherwise specified on the face hereof for the Outstanding Securities of a like tenor not previously called for redemption, by such method as the Fiscal Agent shall deem fair and appropriate and which may provide for the selection for redemption of portions equal to at least the minimum authorized denomination of such Securities.

(e) Notices to redeem Securities shall be given in writing mailed, first-class postage prepaid, to each holder of Securities at his address as it appears in the register hereinabove referred to. Such notice will be given once not more than 60 days nor less than 30 days prior to the date fixed for redemption. If by reason of the suspension of regular mail service, or by reason of any other cause, it shall be impracticable to give notice to the holders of Securities in the manner prescribed herein, then such notification in lieu thereof as shall be made by the Issuer or by the Fiscal Agent on behalf of and at the instruction of the Issuer shall constitute sufficient provision of such notice, if such notification shall, so far as may be practicable, approximate the terms and conditions of the mailed notice in lieu of which it is given. Neither the failure to give notice nor any defect in any notice given to any particular holder of a Security shall affect the sufficiency of any

(Reverse of Security continued on next page)

notice with respect to that holder or any other holders. Such notices will be deemed to have been given on the date of such mailing. Notices to redeem Securities shall specify the date fixed for redemption, the applicable redemption price, the place or places of payment, that payment will be made upon presentation and surrender of the Securities to be redeemed (or portion thereof in the case of a partial redemption), that interest accrued to the date fixed for redemption (unless such date is an Interest Payment Date) will be paid as specified in said notice, and that on and after said date interest thereon will cease to accrue. If the redemption is pursuant to Section 8(a) or Section 8(b) hereof, such notice shall also state that the conditions precedent to such redemption have occurred and state that the Issuer has elected to exercise its option to redeem the Securities pursuant to Section 8(a) or Section 8(b), as the case may be.

(f) Any Security which is to be redeemed only in part shall be surrendered with, if the Issuer or the Fiscal Agent so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Fiscal Agent duly executed by, the holder thereof or his attorney duly authorized in writing, and the Issuer shall execute, and the Fiscal Agent shall authenticate and deliver to the registered holder of such Security without service charge, a new Security or Securities of like form and tenor, of any aggregate Principal Amount equal to and in exchange for the unredeemed portion of the principal of the Registered Security so surrendered.

(g) The Issuer and any of its Related Entities (as defined in Section 8A.4) may, to the extent permitted by applicable laws and regulations, at any time purchase this Security in the open market or otherwise, provided that the Issuer may not purchase, or procure that any of its Related Entities purchase, any Security without the prior written consent of APRA.

Holders of this Security should not expect that APRA's approval will be given for any redemption or purchase of this Security.

8A.1 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***”.

(Reverse of Security continued on next page)

8A.2 *OPTION 1: CONVERSION WITH A FALL BACK TO WRITE-OFF*

- (a) If a Non-Viability Trigger Event occurs:
- (i) on the Trigger Event Date, subject only to subsection (e) of this Section 8A.2, such Principal Amount of the Securities will immediately Convert as is required by the Non-Viability Determination provided that:
 - (A) where the Non-Viability Trigger Event occurs under Section 8A.1(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 Securities shall Convert as is sufficient (determined by the Issuer in accordance with subsection (a)(ii) of this Section 8A.2) to satisfy APRA that the Issuer is viable without further conversion or write-off; and
 - (B) where the Non-Viability Trigger Event occurs under Section 8A.1(b), all the Principal Amount of the Securities will immediately Convert;
 - (ii) the Issuer will determine the Principal Amount of Securities which must be Converted in accordance with subsection (a)(i)(A) of this Section 8A.2, on the following basis:
 - (A) first, convert into Ordinary Shares or write-off all Relevant Tier 1 Securities; and
 - (B) secondly, if conversion into Ordinary Shares or write-off of all Relevant Tier 1 Securities is not sufficient to satisfy the requirements of subsection (a)(i)(A) of this Section 8A.2 (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 a Principal Amount of Securities 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 authorized denominations of the Principal Amount of any Securities 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 the foregoing, 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 (Reverse of Security continued on next page)

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 of the relevant Principal Amount of Securities;

- (iii) on the Trigger Event Date, the Issuer shall determine the Securities or portions thereof as to which the Conversion is to take effect and in making that determination may make any decisions with respect to the identity of the holders of Securities at that time as may be necessary or desirable to ensure Conversion occurs in an orderly manner, including disregarding any transfers of Securities that have not been settled or registered at that time, provided that such determination does not impede or delay the immediate Conversion of the relevant Principal Amount of Securities;
- (iv) the Issuer must give notice of its determination pursuant to subsection (a)(iii) of this Section 8A.2 (a "**Trigger Event Notice**") as soon as practicable to the Fiscal Agent and holders of Securities, which must specify:
 - (A) the Trigger Event Date;
 - (B) the Principal Amount of the Securities Converted; and
 - (C) the relevant number or principal amount of other Relevant Securities converted or written-off;
- (v) none of the following events shall prevent, impede or delay the Conversion of Securities as required by subsection (a)(i) of this Section 8A.2:
 - (A) any failure or delay in the conversion or write-off of other Relevant Securities;
 - (B) any failure or delay in giving a Trigger Event Notice; and
 - (C) any failure or delay in quotation of Ordinary Shares to be issued on Conversion; and
- (vi) on and from the Trigger Event Date, subject to Sections 8A.2(e) and 8A.2(f)(iii)(C), the Issuer shall treat the holder of any Security 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.

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- (b) Where a Principal Amount of Securities is required to be Converted under this Section 8A.2, a holder of Securities 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 Section 8A.2(d)(vii) applies, within 30 days of the date on which Ordinary Shares are issued upon such Conversion), have provided to the Issuer:
- (i) its name and address (or the name and address of any person in whose name it directs the Ordinary Shares to be issued) for entry into any register of title and receipt of any certificate or holding statement in respect of any Ordinary Shares;
 - (ii) the security account details of such holder of Securities in CHES (being the Clearing House Electronic Subregister System of Australia operated by the ASX or its affiliates or successors) or such other account to which the Ordinary Shares may be credited; and
 - (iii) such other information as is reasonably requested by the Issuer for the purposes of enabling ~~it~~ TopCo to issue the Conversion Number of Ordinary Shares to the holder of Securities,

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

- (c) Subject to Section 8A.2(d) and Section 8A.2(e), if, in respect of a Conversion of Securities, ~~the Issuer~~ TopCo fails to issue, on the Trigger Event Date, the Conversion Number of Ordinary Shares in respect of the relevant Principal Amount of such Securities to, or in accordance with the instructions of, the relevant holder of Securities on the Trigger Event Date or any other nominee where Section 8A.2(d) applies, the Principal Amount of such Securities which would otherwise be subject to Conversion shall remain on issue and outstanding until:
- (i) the Ordinary Shares are issued to, or in accordance with the instructions of, the holder of such Securities; or
 - (ii) such Securities are Written-Off in accordance with the terms hereof;

provided, however, that the sole right of the holder of Securities in respect of Securities or portion thereof that are subject to Conversion is its right to be issued Ordinary Shares upon Conversion (subject to its compliance with Section 8A.2(b) or to receive the proceeds from their sale pursuant to Section 8A.2(d), as applicable) and the remedy of such holder in respect of ~~the Issuer's~~ TopCo's failure to issue the Ordinary Shares is limited (subject always to Section 8A.2(e)) to seeking an order for specific performance of ~~the Issuer's~~ TopCo's obligation to issue the Ordinary Shares to the Holder or where Section 8A.2(d) applies to the nominee and to receive such proceeds of sale, in each case, in accordance with the terms of the Securities. This Section 8A.2(c) does not affect the obligation of ~~the Issuer~~ TopCo to issue the Ordinary Shares when required in accordance with the terms hereof.

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- (d) If, in respect of a Security and a holder of that Security, the Security or portion thereof is required to be Converted and:
- (i) the holder of the Security 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;
 - (ii) the Securities are held by a registered holder of the Security 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*”);
 - (iii) the holder of that Security is a Clearing System Holder;
 - (iv) for any reason (whether or not due to the fault of the holder of the Security) the Issuer has not received the information required by subsection (b) of this Section 8A.2 prior to the Trigger Event Date and the lack of such information would prevent ~~the Issuer~~TopCo from issuing the Ordinary Shares to the holder of the Security on the Trigger Event Date; or
 - (v) a FATCA Withholding is required to be made in respect of the Ordinary Shares issued on the Conversion,

then, on the Trigger Event Date:

- (vi) where subsection (d)(i), (d)(ii) or (d)(v) of this Section 8A.2 applies, ~~the Issuer~~TopCo shall issue the Ordinary Shares to the holder of the Security only to the extent (if at all) that:
 - (A) where subsection (d)(i) of this Section 8A.2 applies, the holder of the Security has notified the Issuer that it wishes to receive them;
 - (B) where subsection (d)(ii) of this Section 8A.2 applies, the Issuer is satisfied that the laws of both the Commonwealth of Australia and the Foreign Holder’s country of residence permit the issue of Ordinary Shares to the Foreign Holder (but as to which 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
 - (C) where subsection (d)(v) of this Section 8A.2 applies, the issue is net of the FATCA Withholding;

and, to the extent ~~the Issuer~~TopCo is not obliged to issue Ordinary Shares to the holder of the Security, ~~the Issuer~~TopCo will issue the balance of the Ordinary Shares to the nominee in accordance with subsection (d)(vii);

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- (vii) otherwise, subject to applicable law, ~~the Issuer~~ TopCo will issue the balance of Ordinary Shares in respect of the holder of the Security to a competent nominee (which may not be the Issuer or any of its Related Entities) and will promptly notify such holder of the name of and contact information for the nominee and the number of Ordinary Shares issued to the nominee on its behalf and, subject to applicable law and:
- (A) subject to subsection (d)(vii)(B) of this Section 8A.2, 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 holder of the Security;
 - (B) where subsection (d)(iii) or (d)(iv) of this Section 8A.2 applies, the nominee will hold such Ordinary Shares and will transfer Ordinary Shares to such holder (or, where paragraph (d)(iii) applies, the person for whom the Clearing System Holder holds the Security) promptly after such person provides the nominee with the information required to be provided by such holder under Section 8A.2(b) (as if a reference in Section 8A.2(b) 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 Security and failing which the nominee will sell the Ordinary Shares and pay the proceeds to such person in accordance with subsection (d)(vii)(A) of this Section 8A.2; and
 - (C) where subsection (d)(v) of this Section 8A.2 applies, the nominee shall deal with Ordinary Shares the subject of a FATCA Withholding and any proceeds of their disposal in accordance with FATCA;
- (viii) nothing in this subsection (d) shall affect the Conversion of the Securities of a holder who is not a person to which any of subsections (d)(i) to (d)(v) (inclusive) of this Section 8A.2 applies; and
- (ix) for the purpose of this Section 8A.2(d), neither the Issuer nor the nominee owes any obligations or duties to the holders in relation to the price at which Ordinary Shares are sold or has any liability for any loss suffered by a holder as a result of the sale of Ordinary Shares.
- (e) Notwithstanding any other provision of this Section 8A.2, where Securities are required to be Converted on the Trigger Event Date and Conversion of the relevant

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Principal Amount of the Securities that are subject to Conversion has not been effected within 5 Business Days after the relevant Trigger Event Date for any reason (including an Inability Event), (A) the Principal Amount of each Security which, but for this subsection (e), 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 Fiscal Agent and the holders of the Securities of the foregoing as promptly as practically possible.

(f) Each holder of Securities irrevocably:

- (i) consents to becoming a member of ~~the Issuer~~ TopCo upon the Conversion of the relevant Principal Amount of the Securities as required by this Section 8A.2 and agrees to be bound by the constitution of ~~the Issuer~~ TopCo, in each case in respect of the Ordinary Shares issued to such holder on Conversion;
- (ii) acknowledges and agrees that it is obliged to accept Ordinary Shares upon a Conversion of the Securities it holds notwithstanding anything that might otherwise affect a Conversion of such Principal Amount of Securities including:
 - (A) any change in the financial position of the Issuer since the issue of such Securities;
 - (B) any disruption to the market or potential market for the Ordinary Shares or to capital markets generally; or
 - (C) any breach by the Issuer of any obligation in connection with such Securities;
- (iii) acknowledges and agrees that where Section 8A.2(a) applies:
 - (A) there are no other conditions to a Non-Viability Trigger Event occurring as and when provided in Section 8A.1;
 - (B) Conversion must occur immediately on the occurrence of a Non-Viability Trigger Event and that may result in disruption or failures in trading or dealings in the Securities;
 - (C) it will not have any rights to vote in respect of any Conversion and the Security does not confer a right to vote at any meeting of members of the Issuer; and
 - (D) the Ordinary Shares issued on Conversion may not be quoted at the time of issue, or at all;

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- (iv) acknowledges and agrees that where Section 8A.2(e) applies, no conditions or events will affect the operation of that Section and such holder will not have any rights to vote in respect of any Write-Off under that Section and has no claim against the Issuer arising in connection with the application of that Section;
- (v) acknowledges and agrees that such holder has no right to request a Conversion of any Principal Amount of any Securities or to determine whether (or in what circumstances) the Principal Amount of Securities it holds are Converted; ~~and~~
- (vi) acknowledges and agrees that none of the following shall prevent, impede or delay the Conversion or (where relevant) Write-Off of the Principal Amount of Securities:
 - (A) any failure to or delay in the conversion or write-off of other Relevant Securities;
 - (B) any failure or delay in giving a Trigger Event Notice or other notice required by this Section 8A.2;
 - (C) any failure or delay in quotation of the Ordinary Shares to be issued on Conversion;
 - (D) any failure or delay by a holder of a Security or any other party in complying with the provisions of Section 8A.2(h); ~~and~~
 - (E) any requirement to select or adjust the number or Principal Amount of Securities to be Converted in accordance with Section 8A.2(a)(ii)(B) or 8A.2(a)(iii); and
- ~~(E)(vii)~~ acknowledges and agrees that if, in respect of a Conversion, TopCo has issued the Conversion Number of Ordinary Shares to the holder of a Security but the Security or portion thereof has not been transferred free from encumbrance to TopCo, the Security or such portion shall be Written-Off in accordance with the terms hereof, without prejudice to the issue of the Ordinary Shares.
- (g) For the purposes of this Section 8A.2 “**Written-Off**” shall mean that, in respect of a Security or portion thereof that is otherwise subject to Conversion and a Trigger Event Date:
 - (i) the Security or portion thereof that is otherwise subject to Conversion will not be Converted on that date and will not be Converted or redeemed under the terms hereof on any subsequent date; and

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- (ii) with effect on and from the Trigger Event Date, the rights of the relevant holder of the Security 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 Security or portion thereof are immediately and irrevocably terminated and written-off; and

“*Write-Off*” has a corresponding meaning.

(h) Subject to Section 9A.1(c)(ii), any Security which is to be Converted or Written-Off only in part shall be surrendered with, if the Issuer or the Fiscal Agent so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Fiscal Agent duly executed by, the holder thereof or his attorney duly authorized in writing, and the Issuer shall execute, and the Fiscal Agent shall authenticate and deliver to:

(i) the registered holder of such Security without service charge, a new Security or Securities of this series of like form and tenor, of any aggregate Principal Amount equal to and in exchange for the non-Converted or non-Written-Off portion of the Principal Amount of the Security so surrendered; and

~~(h)~~ (ii) TopCo, without service charge, a new Security or Securities of like form and tenor and of the aggregate Principal Amount equal to and in exchange for the Principal Amount of the Security so surrendered to be Converted (“Affected Security”).

- (i) 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.
- (j) Where a Security is Converted or Written-Off only in part, then the amount of interest payable in respect of that Security on each Interest Payment Date falling after that Trigger Event Date will be reduced and calculated on the Principal Amount of that Security as reduced on the date of the Conversion or Write-Off.

8A.3 OPTION 2: WRITE-OFF

- (a) If a Non-Viability Trigger Event occurs:
 - (i) on the Trigger Event Date, such Principal Amount of the Securities will immediately be Written-Off as is required by the Non-Viability Determination provided that:
 - (A) where the Non-Viability Trigger Event occurs under Section 8A.1(a) and such Non-Viability Determination does not require all
(Reverse of Security continued on next page)

Relevant Securities to be converted into Ordinary Shares or written-off, such Principal Amount of the Securities shall be immediately Written-Off as is sufficient (determined by the Issuer in accordance with subsection (a)(ii) of this Section 8A.3) to satisfy APRA that the Issuer is viable without further conversion or write-off; and

- (B) where the Non-Viability Trigger Event occurs under Section 8A.1(b), all the Principal Amount of the Securities will immediately be Written-Off;
- (ii) the Issuer will determine the Principal Amount of Securities which must be Written-Off in accordance with subsection (a)(i)(A) of this Section 8A.3, on the following basis:
- (A) first, convert into Ordinary Shares or write-off all Relevant Tier 1 Securities; and
 - (B) secondly, if conversion into Ordinary Shares or write-off of those Relevant Tier 1 Securities is not sufficient to satisfy the requirements of subsection (a)(i)(A) of this Section 8A.3 (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), Write-Off a Principal Amount of Securities and convert into Ordinary Shares or write-off 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 and, for the purposes of the foregoing, 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 Write-Off of the relevant Principal Amount of Securities;

- (b) on the Trigger Event Date, the Issuer shall determine the Securities or portions thereof as to which the Write-Off is to take effect and in making that determination may make any decisions with respect to the identity of the holders of Securities at that time as may be necessary or desirable to ensure Write-Off occurs in an orderly manner, including disregarding any transfers of Securities that have not been settled or registered at that time, provided that such determination does not impede or delay the immediate Write-Off of the relevant Principal Amount of Securities;

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- (c) the Issuer must give notice of its determination pursuant to subsection (b) of this Section 8A.3 (a “**Trigger Event Notice**”) as soon as practicable to the Fiscal Agent and the holders of Securities, which must specify:
 - (i) the Trigger Event Date;
 - (ii) the Principal Amount of the Securities Written-Off ; and
 - (iii) the relevant number or principal amount of other Relevant Securities converted or written-off;
- (d) none of the following events shall prevent, impede or delay the Write-Off of Securities as required by subsection (a)(i) of this Section 8A.3:
 - (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 requirement to select or adjust the number or Principal Amount of Securities to be Written-Off in accordance with Section 8A.3(a)(ii)(B) or 8A.3(b); and
 - (iv) any failure or delay by a holder of a Security or any other party in complying with the provisions of Section 8A.3(g).
- (e) Each holder of Securities irrevocably:
 - (i) acknowledges and agrees that no conditions or events will affect the operation of this Section and such holder of Securities will not have any rights to vote in respect of any 8A.3 Write-Off under this Section; and
 - (ii) acknowledges and agrees that any failure or delay in Writing-Off a Security held by the holder pursuant to the provisions of Section 8A.3(g), shall not prevent, impede or delay the Write-Off of such Security.
- (f) For the purposes of this Section 8A.3 “**Written-Off**” shall mean that, in respect of a Security or portion thereof and a Trigger Event Date:
 - (i) the Security or portion thereof will not be redeemed under the terms hereof on any subsequent date; and
 - (ii) the rights of the relevant holder of the Security (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 Security or portion thereof are immediately and irrevocably terminated and written-off; and

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“**Write-Off**” has a corresponding meaning.

- (g) Any Security which is to be Written-Off only in part shall be surrendered with, if the Issuer or the Fiscal Agent so requires, due endorsement by, or a written instrument of transfer in the form satisfactory to the Issuer and the Fiscal Agent duly executed by, the holder thereof or his attorney duly authorized in writing, and the Issuer shall execute, and the Fiscal Agent shall authenticate and deliver to the registered holder of such Security without service charge, a new Security or Securities of like form and tenor, of any aggregate Principal Amount equal to and in exchange for the non-Written-Off portion of the Principal Amount of the Security so surrendered.
- (h) 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.
- (i) Where a Security is Written-Off only in part, then the amount of interest payable in respect of that Security on each Interest Payment Date falling after that Trigger Event Date will be reduced and calculated on the Principal Amount of that Security as reduced on the date of the Write-off.

8A.4 For the purposes of this Security the following terms shall have the following meanings:

“**Clearing System Holder**” means that the holder of a Security is the operator of a clearing system or a depository, or a nominee for a depository, for a clearing system.

“**Control**” has the meaning given in the Corporations Act 2001 of Australia.

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

“**Conversion**” means, in relation to a Security, the allotment and issue of Ordinary Shares and the termination of the holder’s rights in relation to the relevant Principal Amount of that Security, in each case in accordance with Schedule A, and **Convert**, **Converting** and **Converted** have corresponding meanings.

“**Inability Event**” shall mean the Issuer or TopCo 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 TopCo) or any other reason from performing any of their obligations necessary to effect the Conversion of any Securities ~~Converting the Securities~~.

“**Issuer Group**” shall mean the Issuer and its Controlled Entities.

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

“**Ordinary Share**” shall mean a fully paid ordinary share in the capital of ~~the Issuer~~ TopCo.

“**Related Conversion Steps**” has the meaning given in Section 1(f) of Schedule A.

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

“**Relevant Securities**” shall mean each of:

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

“**Relevant Tier 1 Security**” shall mean, 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**” shall mean, 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.

“**Tier 1 Capital**” shall mean 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**” shall mean 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.

“**TopCo**” means ANZ Group Holdings Limited (ACN 659 510 791).

“**TopCo Shares**” means Ordinary Shares or any other shares in the capital of TopCo.

(Reverse of Security continued on next page)

“**Trigger Event Date**” shall mean the date (whether or not a Business Day) on which APRA notifies the Issuer of a Non-Viability Trigger Event as contemplated in Section 8A.1.

9 (a) The following events or circumstances are “**Events of Default**” with respect to this Security and shall give rise to the limited remedies set out in this Section 9 only: (i) the making of an order by a court of the State of Victoria, Australia or of the Commonwealth of Australia or a court with appellate jurisdiction from any such court which is not successfully appealed or permanently stayed within 60 days of the entry of that order or the valid adoption by the shareholders of the Issuer of an effective resolution, which in each case is for the Winding Up of the Issuer, (ii) a default by the Issuer in the payment of any amount of the principal of this Security on its due date for payment or (iii) a default by the Issuer in the payment of any amount of interest on this Security within 30 days of its due date for payment, except where, in the case of the events or circumstances set out in clauses (ii) and (iii) above, the failure is the result of the Issuer not being Solvent at the at the time such payment becomes due or if the Issuer would not be Solvent as a result of that payment.

(b) If the Event of Default set out in clause (a)(i) above occurs with respect to this Security, the Principal Amount of and all accrued but unpaid interest on this Security shall automatically, and without any declaration or action on the part of the holder of this Security, become immediately due and payable and the holder may prove or claim in the Winding Up of the Issuer, in each case subject to the provisions of Section 7.

(c) If either of the Events of Default set out in subsections (a)(ii) or (a)(iii) above occurs and is continuing with respect to this Security, the holder of this Security may not declare the Principal Amount of this Security due and payable prior to its stated maturity, provided that in the event of the Winding Up of the Issuer the provisions of subsection (b) above shall prevail.

(d) If either of the Events of Default set out in subsections (a)(ii) or (a)(iii) above occurs and is continuing with respect to this Security, the holder of this Security may (i) institute judicial proceedings for the recovery of amounts owing under or in respect of this Security provided that the Issuer will not, by virtue of the institution of any such proceeding, be compelled to pay such amount unless the Issuer is Solvent and may make such payment and be Solvent immediately thereafter or (ii) institute proceedings in the State of Victoria, Australia (but not in any other jurisdiction) for the Winding Up of the Issuer.

(e) The holder of this Security shall have no remedy against the Issuer in the event of the occurrence of an Event of Default other than those specified in subsections (b), (c) and (d) above, whether for the recovery of amounts owing in respect of this Security or in respect of any breach by the Issuer of any of its other obligations under or in respect of this Security. In particular, the holder of this Security shall not be

(Reverse of Security continued on next page)

entitled to exercise any right of set-off or counterclaim which may be available against amounts owing by the Issuer in respect of this Security (whether prior to, or following, any bankruptcy, liquidation, Winding-Up or sequestration of the Issuer) or to seek the appointment of a receiver, administrator or provisional liquidator to the Issuer.

9A.1 *[APPLIES ONLY IF SECTION 8A.2 APPLIES]* Where:

- (a) either of the following occurs:
 - (i) a takeover bid (as defined in the Corporations Act 2001 of Australia) 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~~ TopCo, 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 2001 of Australia, 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~~ TopCo pass all resolutions required to approve the scheme by the majorities required under the Corporations Act 2001 of Australia, 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~~ TopCo 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 holders of the Securities may (but with the prior written approval of APRA):

- (c) amend the terms hereof such that, unless APRA otherwise agrees, on the date the Principal Amount of Securities is to be Converted:

(Reverse of Security continued on next page)

- (i) each Security that is being Converted in whole will be automatically transferred by each holder of this Security free from encumbrance to the Approved NOHC on the date the Conversion is to occur;
- (ii) each Security that is being Converted only in part shall be surrendered with, if the Issuer or the Fiscal Agent so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Fiscal Agent duly executed by, the holder thereof or his attorney duly authorized in writing, and the Issuer shall execute, and the Fiscal Agent shall authenticate and deliver to:
 - (A) the registered holder of such Security without service charge, a new Security or Securities of like form and tenor and of the aggregate Principal Amount equal to and in exchange for the portion of the Principal Amount of the Security so surrendered that is not to be Converted; and
 - (B) the Approved NOHC without service charge, a new Security or Securities of like form and tenor and of the aggregate Principal Amount equal to and in exchange for the Principal Amount of the Security so surrendered that is to be Converted;

provided that any failure or delay by any party in complying with the provisions of Section 9A.1(c) shall not prevent, impede or delay the Conversion or Write-Off of Securities.

- (iii) each holder (or a nominee in accordance with Section 8A.2(b) or 8A.2(d) (as applicable), which provisions shall apply, mutatis mutandis, to such Approved NOHC Ordinary Shares) of the Security or portion thereof being Converted will be issued a number of Approved NOHC Ordinary Shares equal to the Conversion Number and the provisions of Schedule A shall apply (with any necessary changes) to the determination of the number of such Approved NOHC Ordinary Shares; and
 - (iv) as between the Issuer and the Approved NOHC, each Security held by the Approved NOHC as a result of the transfer will be automatically Converted into a number of [ANZ](#) Ordinary Shares such that the total number of [ANZ](#) Ordinary Shares held by the Approved NOHC by reason of such Conversion increases by the number which equals the number of Approved NOHC Ordinary Shares issued by the Approved NOHC to holders on Conversion; and
- (d) makes 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 the terms hereof, including, where the terms upon which the Approved NOHC acquires the Issuer
- (Reverse of Security continued on next page)

are such that the number of Approved NOHC Ordinary Shares on issue immediately after the substitution differs from the number of Ordinary Shares on issue immediately before that substitution (not involving any cash payment or other distribution to or by the holders of any such shares), an adjustment to any relevant VWAP or Issue Date VWAP consistent with the principles of adjustment set out in Schedule A.

9A.2 The Issuer shall give a notice to the Fiscal Agent and to the holders of Securities as soon as practicable after the substitution in accordance with Section 9A.1 specifying the amendments to the terms hereof which will be made in accordance with Section 9A.1 to effect the substitution of an Approved NOHC as the issuer of ordinary shares on Conversion.

9A.3 After a substitution under Section 9A.1, the Approved NOHC may without the authority, approval or assent of the holder of Securities, effect a further substitution in accordance with Section 9A.1 (with necessary changes).

9A.4 For the purposes of this Section 9A the following terms shall have the following meanings:

“Approved NOHC” means an entity which:

- (a) is a non-operating holding company within the meaning of the Banking Act 1959 of Australia (which term, as used herein, includes any amendments thereto, rules thereunder and any successor laws, amendments and rules); and
- (b) has agreed for the benefit of holders of Securities:
 - (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 Securities, subject to the same terms and conditions as set out in the terms hereof (with all necessary modifications); and
 - (ii) to use all reasonable endeavours to procure quotation of Approved NOHC Ordinary Shares issued upon Conversion of relevant Securities on the ASX.

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

10.1 Subject to Section 10.3, the Issuer shall not consolidate with or merge into any other person or convey, transfer or lease its properties and assets substantially as an entirety to any person, and the Issuer shall not permit any person to consolidate with or merge into the Issuer or convey, transfer or lease its properties and assets substantially as an entirety to the Issuer unless:

- (i) in case the Issuer shall consolidate with or merge into another person or convey, transfer or lease its properties and assets substantially as an entirety to any person, the person formed by such consolidation or into which the

(Reverse of Security continued on next page)

Issuer is merged or the person which acquires by conveyance or transfer, or which leases, the properties and assets of the Issuer substantially as an entirety shall be a corporation, partnership or trust and shall expressly assume the due and punctual payment of the principal of and any interest (including all Additional Amounts, if any, payable pursuant to Section 6 hereof) on all the Securities and the performance or observance of every covenant of this Security and the Fiscal Agency Agreement applicable to this Security on the part of the Issuer to be performed or observed; **provided, however,** if such person is not organized and validly existing under the laws of the Commonwealth of Australia or any State or Territory thereof, it must expressly agree (A) to indemnify the holder of this Security against any tax, assessment or governmental charge required to be withheld or deducted from any payment to such holder as a consequence of such merger, sale of assets or other transaction and (B) that all payments pursuant to this Security must be made without withholding or deduction for or on account of any tax of whatever nature imposed or levied on behalf of the jurisdiction of organization of such person, or any political subdivision or taxing authority thereof or therein, unless such tax is required by such jurisdiction or any such subdivision or authority to be withheld or deducted, in which case such person shall pay such additional amounts in order that the net amounts received by the holder of this Security after such withholding or deduction shall equal the amount which would have been received in respect of this Security in the absence of such withholding or deduction, subject to the same exceptions as would apply with respect to the payment by the Issuer of Additional Amounts in respect of this Security (substituting the jurisdiction of organization of such person for the Commonwealth of Australia), **provided, however,** that this indemnity shall not apply to any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and shall not require the payment of additional amounts on account of any such withholding or deduction.

- (ii) immediately after the transaction, no Event of Default under this Security or any event that would be an Event of Default with respect to this Security if the requirements for giving the Issuer default notice and for the Issuer's default having to continue for a specific period of time were disregarded has occurred and is continuing; and
- (iii) the Issuer has delivered to the holder of this Security an Officer's Certificate and an opinion of counsel, each stating that such consolidation, merger, conveyance, transfer or lease and, if applicable such amendment to the

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Fiscal Agency Agreement, comply with this Section 10 and that all conditions precedent herein provided for relating to such transaction have been complied with.

- 10.2 Upon any such consolidation or merger, or any conveyance, transfer or lease of the properties and assets of the Issuer substantially as an entirety in accordance with Section 10.1, the successor person formed by such consolidation or into which the Issuer is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Fiscal Agency Agreement and this Security with the same effect as if the successor person had been named as the Issuer therein and herein and thereafter, except in the case of a lease, the predecessor person shall be relieved of all obligations and covenants under the Securities and under the Fiscal Agency Agreement.
- 10.3 Nothing in section 10 shall prevent the Issuer from consolidating with or merging into any other person or conveying, transferring or leasing its properties and assets substantially as an entirety to any person, or from permitting any person to consolidate with or merge into the Issuer or to convey, transfer or lease its properties and assets substantially as an entirety to the Issuer where such consolidation, merger, transfer or lease is:
- (i) required by APRA (or any statutory manager or similar official appointed by it) under law and prudential regulation applicable in the Commonwealth of Australia (including without limitation the Banking Act 1959 of Australia or the Financial Sector (Transfer and Restructure) Act 1999 of Australia, which terms, as used herein, includes any amendments thereto, rules thereunder and any successor laws, amendments and rules)); or
 - (ii) determined by the board of directors of the Issuer or by APRA (or any statutory manager or similar official appointed by it) to be necessary in order for the Issuer to be managed in a sound and prudent manner or for the Issuer or APRA (or any statutory manager or similar official appointed by it) to resolve any financial difficulties affecting the Issuer, in each case in accordance with prudential regulation applicable in the Commonwealth of Australia.
- 11 Section 8 of the Fiscal Agency Agreement, which requires the Issuer to provide holders of Securities or, in the case of subsection (a) thereof, designated prospective purchasers of Securities with certain information is hereby incorporated *mutatis mutandis* by reference herein.
- 12 If any mutilated Security is surrendered to the Fiscal Agent, the Issuer shall execute, and the Fiscal Agent shall authenticate and deliver in exchange therefor, a new

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Security of like form, tenor and Principal Amount, bearing a number not contemporaneously outstanding.

If there is delivered to the Issuer and the Fiscal Agent (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them and any agent of each of them harmless, then, in the absence of notice to the Issuer or the Fiscal Agent that such Security has been acquired by a bona fide purchaser, the Issuer shall execute, and upon its request the Fiscal Agent shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security a new Security of like form, tenor and Principal Amount and bearing a number not contemporaneously outstanding.

Upon the issuance of any new Security under this Section 12, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and the expenses of the Fiscal Agent) connected therewith.

If any Security which has matured or has been redeemed or repaid or is about to mature or to be redeemed or repaid shall become mutilated, destroyed, lost or stolen, the Issuer may, instead of issuing a substitute Security, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Security) upon compliance by the holder with the provisions of this paragraph.

Every new Security issued pursuant to this Section 12 in lieu of any mutilated, destroyed, lost or stolen Security, shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Security shall be at any time enforceable by anyone.

Any new Security delivered pursuant to this Section 12 shall be so dated that neither gain nor loss in interest shall result from such exchange.

The provisions of this Section 12 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

13 Section 12 of the Fiscal Agency Agreement, which Section is hereby incorporated mutatis mutandis by reference herein, provides that, with certain exceptions as therein provided and with the consent of the holders of 50% of the Principal Amount of the Outstanding Securities of this series present at a meeting duly called pursuant thereto or by written consent of such percentage of the Principal Amount of all Outstanding Securities, the Issuer and the Fiscal Agent may modify, amend or supplement the terms of the Securities of this series or, insofar as respects the Securities of this series, the Fiscal Agency Agreement, in any way, or may give consents or waivers or take other actions with respect thereto, and the holders of Securities of this series may make, take or give any request, demand, authorization, direction, notice, consent, waiver or other action provided by the Fiscal Agency
(Reverse of Security continued on next page)

Agreement or the terms of the Securities of this series to be made, given or taken by holders of Securities of this series provided that, in the case of a series of Subordinated Securities, the prior written approval of APRA is required to modify, amend or supplement the terms of Securities of this series or, insofar as respects the Securities of this series, the Fiscal Agency Agreement or to give consents or waivers or take other actions where such modification, amendment, supplement, consent, waiver or other action described above may affect the eligibility of the Security as Tier 2 Capital (as defined in Section 8A.4). Any such modification, amendment, supplement, consent, waiver or other action shall be conclusive and binding on the holder of this Security and on all future holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange heretofore or in lieu hereof, whether or not notation thereof is made upon this Security. The Fiscal Agency Agreement and the terms of the Securities may be modified or amended by the Issuer and the Fiscal Agent, without the consent of any holders of Securities, for the purpose of (i) adding to the covenants of the Issuer for the benefit of the holders of Securities, (ii) surrendering any right or power conferred upon the Issuer, (iii) securing the Securities pursuant to the requirements of the Securities or otherwise, (iv) evidencing the succession of another corporation to the Issuer and the assumption by any such successor of the covenants and obligations of the Issuer in the Securities or in the Fiscal Agency Agreement pursuant to Section 9 hereof, (v) curing any ambiguity or correcting or supplementing any defective provision contained in the Securities or in the Fiscal Agency Agreement, (vi) is made in accordance with the Issuer's adjustment rights in Schedule A or (vii) any other purpose which the Issuer and the Fiscal Agent may determine that is not inconsistent with the terms of the Securities and does not adversely affect the interest of any holder of Securities, to all of which each holder of any Security, by acceptance thereof, consents provided that, in the case of a series of Subordinated Securities, the prior written approval of APRA is required to modify, amend or supplement the terms of Securities of this series or, insofar as respects the Securities of this series, the Fiscal Agency Agreement or to give consents or waivers or take other actions where such modification, amendment, supplement, consent, waiver or other action described above may affect the eligibility of the Security as Tier 2 Capital (as defined in Section 8A.4).

- 14 No reference herein to the Fiscal Agency Agreement and no provision of this Security or of the Fiscal Agency Agreement shall alter or impair the obligation of the Issuer, which, except in so far as the Security is subordinated and liable to be converted or written-off as provided herein, is absolute and unconditional, to pay the principal of and interest (including any Additional Amounts payable pursuant to Section 6) on this Security at the times, places and rates, and in the coin or currency, herein prescribed.
- 15 **This Security shall be governed by, and construed in accordance with, the laws of the State of New York without regard to those principles of conflicts of laws that would require the application of the laws of a jurisdiction other than the**

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State of New York, except that the provisions of Section 7, Sections 8A.1 to 8A.4 (inclusive), Sections 9A.1 to 9A.4 (inclusive), Schedule A and all matters relating to the authorization and execution by the Issuer shall be governed by the laws of the State of Victoria and the Commonwealth of Australia.

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SCHEDULE OF CONVERSION MECHANICS

1 CONVERSION

If ~~the Issuer~~ TopCo must Convert a Principal Amount of a Security in accordance with the terms hereof, then, subject to this Schedule A and Section 9A.1 and unless the Addendum specifies that the Alternative Conversion Number applies, the following provisions apply (provided, in all cases, that where a Security is required to be Converted only in part, references in this Schedule A to the “Security” shall be taken to be references to the “Affected Security” as defined in Section 8A.2(h)):

(a) the Security will be automatically transferred free from any encumbrance to TopCo on the Trigger Event Date;

~~(a)(b)~~ the Issuer TopCo will allot and issue on the Trigger Event Date a number of Ordinary Shares in respect of the Principal Amount of that Security 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:

$$\text{Conversion Number} = \frac{\text{Principal Amount}}{(99\% \times \text{VWAP})}$$

where:

“**VWAP**” (expressed in dollars and cents or equivalent in the case of a Specified Currency other than Australian dollars) means the VWAP during the VWAP Period and where the “**Maximum Conversion Number**” means a number calculated according to the following formula:

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

~~(b)(c)~~ on the Trigger Event Date, the rights of each holder of a Security (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 Security or portion thereof that is being Converted will be ~~immediately and irrevocably terminated~~ automatically transferred for an amount equal to the Principal Amount of that Security that is being Converted and ~~the Issuer~~ TopCo will apply that Principal Amount by way of payment for subscription for the Ordinary Shares to be allotted and issued under Section 1 ~~(b)(a)~~ of this Schedule A and in accordance with the

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Deed of Undertaking. Each holder of the Security 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 Security has any right to payment in any other way;

~~(e)~~(d) any calculation under Section 1(~~b~~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 Security in respect of the aggregate Principal Amount of the Securities it holds which is being Converted includes a fraction of an Ordinary Share, that fraction of an Ordinary Share will be disregarded; ~~and~~

(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 Security under the terms hereof will no longer have effect to the extent of the Principal Amount of that Security being Converted (except for the right to receive the Ordinary Shares as set forth in this Section 1 of this Schedule A and Section 8A.2 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

~~(d)~~(f) as agreed between, amongst others, TopCo and the Issuer under the Implementation Deed, TopCo, the Issuer and their Related Entities will deal with the Securities 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 terms hereof:

(a) where, on some or all of the Business Days in the relevant VWAP Period, Ordinary Shares have been quoted on the ASX as cum dividend or cum any other distribution or entitlement and the relevant Principal Amount of the Securities 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

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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 ASX on any of those Business Days), the volume weighted average sale price of all such entitlements sold on the ASX 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 ASX 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 ASX as ex dividend or ex any other distribution or entitlement, and the relevant Principal Amount of the Securities 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.

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- (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 Securities under these terms and these terms will be construed accordingly. Any such adjustment must be promptly notified to all holders of the Securities.

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~~ TopCo 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:

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

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.

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- (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~~ TopCo does not make offers to some or all holders of Ordinary Shares with registered addresses outside Australia, provided that in so doing ~~the Issuer~~ TopCo 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~~ TopCo from issuing Ordinary Shares at any time on such terms as it sees fit nor require any consent or concurrence of any holders of the Security.

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 A will, absent manifest error, be effective and binding on holders of Securities under these terms and these terms will be construed accordingly.
- (c) Each holder of a Security 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 holders of Securities.

7 NO ADJUSTMENT TO ISSUE DATE VWAP IN CERTAIN CIRCUMSTANCES

(Reverse of Security continued on next page)

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 the holder of Securities (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. The Holders of Securities agree not to trade Ordinary Shares issued on Conversion (except as permitted by the Corporations Act 2001 of Australia, other applicable laws and the ASX Listing Rules) until ANZ has taken such steps as are required by the Corporations Act 2001 of Australia, other applicable laws and the ASX Listing Rules for the Ordinary Shares to be freely tradeable without such further disclosure or other action and agree to allow ANZ to impose a holding lock or to refuse to register a transfer in respect of Ordinary Shares until such time.

10 LISTING ORDINARY SHARES ISSUED ON CONVERSION

~~TopCo~~~~The Issuer~~ shall use all reasonable endeavours to list the Ordinary Shares issued upon Conversion of the Securities on the ASX.

11 ALTERNATIVE CONVERSION NUMBER

If the Issuer must Convert a Principal Amount of Securities in accordance with the terms hereof and the face of this Security specifies that the Alternative Conversion Number applies, then:

~~(i)~~~~(a)~~ Section 1 of this Schedule A applies on the basis that the Conversion Number for the purposes of Section 1~~(b)~~~~(a)~~ of this Schedule A is the number of Ordinary Shares specified on the face of this Security 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)~~~~(a)~~ of Schedule A); and

~~(i)~~~~(b)~~ Sections 2 to 8 (inclusive) of this Schedule A do not apply to the Alternative Conversion Number.

12 TRANSITIONAL PROVISION

For the purposes of Sections 2 to 6 (inclusive) of this Schedule A:

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- (a) where any part of a VWAP Period has commenced before the Approved NOHC Substitution Date, in respect of such part of the VWAP Period, each reference to Ordinary Shares and TopCo in Sections 2 and 3 of this Schedule A 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 to Ordinary Shares in Sections 5 and 6 of this Schedule A and the definition of “Reorganisation” to Ordinary Shares and TopCo 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.

1213 DEFINITIONS

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

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

“Approved NOHC Substitution Date” means the date on which a notice given by the Issuer in accordance with Section 9A.2 takes effect.

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

“ASX” means ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires, or any successor.

“Deed of Undertaking” means the deed poll made by TopCo in favor of holders of the Securities.

“Implementation Deed” means the deed titled “ANZ 2019 US 144A Medium Term Notes Programme Implementation Deed” entered into between amongst others, TopCo and the Issuer on or about 16 December 2022.

“Issue Date VWAP” means 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 Securities were issued, as adjusted in accordance with Sections 4 to 7 (inclusive) of this Schedule A.

“Tax Act” means:

- (i) the Income Tax Assessment Act 1936 of Australia or the Income Tax Assessment Act 1997 of Australia as the case may be and a reference to any Section of the Income Tax Assessment Act 1936 of Australia includes a reference to that Section as rewritten in the Income Tax Assessment Act 1997 of Australia; and

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- (ii) any other Act setting the rate of income tax payable and any regulation promulgated under it.

“VWAP” means, subject to any adjustments under this Schedule 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 ASX during the VWAP Period or on the relevant days (and, where the Specified Currency of the Principal Amount in respect of the relevant Security is not Australian dollars, with each such daily price converted into the Specified Currency on the basis of the spot rate for the sale of the Australian dollar against the purchase of such Specified Currency in the New York foreign exchange market quoted by any leading international bank selected by the Issuer on the relevant day of calculation) 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 Addendum on which trading in Ordinary Shares took place immediately preceding (but not including) the Trigger Event Date.

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SCHEDULE OF ADJUSTMENTS

Initial Principal Amount: [●]

Date adjustment made	Principal amount increase	Principal amount decrease	Principal amount following adjustment	Notation made on behalf of the Security Registrar

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ADDENDUM:

[INSERT FINAL PRICING SUPPLEMENT]

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