

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF COVERED BONDHOLDERS. IF COVERED BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, 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

**EUR 150,000,000 2.765 PER CENT SERIES 2013-3 COVERED BONDS
DUE 19 January 2029
(ISIN: XS0953107025)**

**EUR 1,250,000,000 2.50 PER CENT SERIES 2014-1 COVERED BONDS
DUE 16 January 2024
(ISIN: XS1014018045)**

**EUR 151,500,000 1.472 PER CENT SERIES 2015-2 COVERED BONDS
DUE 26 August 2031
(ISIN: XS1280773679)**

**EUR 180,000,000 1.718 PER CENT SERIES 2016-1 COVERED BONDS
DUE 22 January 2036
(ISIN: XS1346839373)**

**EUR 750,000,000 0.45 PER CENT SERIES 2016-3 COVERED BONDS
DUE 22 November 2023
(ISIN: XS1523136247)**

**EUR 230,000,000 1.438 PER CENT SERIES 2017-1 COVERED BONDS
DUE 09 March 2037
(ISIN: XS1576701665)**

**EUR 205,000,000 1.522 PER CENT SERIES 2017-2 COVERED BONDS
DUE 15 May 2037
(ISIN: XS1611856805)**

**EUR 1,750,000,000 0.25 PER CENT SERIES 2022-1 COVERED BONDS
DUE 17 March 2025
(ISIN: XS2456253082)**

**EUR 2,000,000,000 3.205 PER CENT SERIES 2022-2 COVERED BONDS
DUE 15 November 2024
(ISIN: XS2555209035)**

**EUR 1,500,000,000 3.437 PER CENT SERIES 2023-1 COVERED BONDS
DUE 4 April 2025
(ISIN: XS2607079493)**

(the "Existing Covered Bonds")

**issued pursuant to
the Australia and New Zealand Banking Group Limited U.S.\$ 30,000,000,000 ANZ Global Covered**

Bond Programme (the "Programme")

NOTICE IS HEREBY GIVEN to the holders of the Existing Covered Bonds as follows:

30 May 2023

Background

1. We, Australia and New Zealand Banking Group Limited (the "**Issuer**") refer to the bond trust deed dated 14 November 2011 and made between the Issuer, Perpetual Corporate Trust Limited in its capacity as trustee of the ANZ Residential Covered Bond Trust ("**Covered Bond Guarantor**"), Institutional Securitisation Services Limited ("**Trust Manager**") and DB Trustees (Hong Kong) Limited ("**Bond Trustee**") as amended and supplemented on 22 November 2012 and as further amended and restated on 15 November 2013 and as further amended and supplemented on 10 November 2014 and as further amended and supplemented on 8 November 2016 and as further amended and supplemented on 9 November 2018 and as further amended and supplemented on 13 November 2019 and as further amended and supplemented on 14 May 2021 and as further amended and supplemented on 13 May 2022 and as further amended and supplemented on 23 May 2023 ("**Bond Trust Deed**").

All words and expressions defined in the Bond Trust Deed or the Definitions Schedule (as defined in the Bond Trust Deed), as supplemented, amended or restated from time to time shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings in this notice.

2. In this notice:
 - (a) "**Account Bank Agreement**" means the agreement called "ANZ Residential Covered Bond Trust Account Bank Agreement" dated 14 November 2011 (as amended from time to time) between the Trustee, the Trust Manager, the Account Bank and the Security Trustee;
 - (b) "**Amending Deed**" means Amending Deed No. 10 dated 23 May 2023 between, among others, the Issuer, the Covered Bond Guarantor, the Trust Manager and the Bond Trustee;
 - (c) "**Definitions Schedule**" means the deed called "ANZ Residential Covered Bond Trust Definitions Schedule" dated 31 October 2011 (as amended and/or supplemented from time to time) and made between, among others, the Trustee, the Trust Manager, the Bond Trustee, the Seller and the Security Trustee;
 - (d) "**Demand Loan Agreement**" means the agreement called "ANZ Residential Covered Bond Trust Demand Loan Agreement" dated 14 November 2011 between the Trustee, the Trust Manager, the Demand Loan Provider and the Security Trustee;
 - (e) "**Effective Date**" means 23 May 2023;
 - (f) "**Interest Rate Swap Confirmation**" means the Confirmation for Interest Rate Swap dated 22 November 2011 between the Interest Rate Swap Provider, the Covered Bond Guarantor and the Trust Manager; and
 - (g) "**Servicing Deed**" means the deed called "ANZ Residential Covered Bond Trust Servicing Deed" dated 14 November 2011 (as amended from time to time) between the Trustee, the Trust Manager, the Servicer and the Security Trustee.

3. This notice is given to all holders of the Existing Covered Bonds in accordance with:
- (a) clause 22.6 of the Security Trust Deed; and
 - (b) clause 21.1 of the Bond Trust Deed.

Amendments to Programme Documents

Amendments to the Account Bank Agreement

4. Clauses 15.1 (*Interest on the Seller Trust Trust Account*), 15.2 (*Interest on the GIC Account*) and 15.3 (*Notification of the GIC Rate*) of the Account Bank Agreement are amended to read as follows:

15.1 Interest on the Seller Trust Trust Account

The Account Bank shall pay in respect of each Seller Trust Trust Account, on the last Local Business Day of each calendar month, in respect of the preceding calendar month, interest at the rate of the Account Bank specified, from time to time, as the Bank Bill Rate on any cleared credit balances in the relevant Seller Trust Trust Account.

15.2 Interest on the GIC Account

Subject as provided in clause 15.3, interest shall accrue from day to day at a rate of interest per annum equal to the Bank Bill Rate on each Interest Determination Date in respect of that interest period (calculated on the basis of the actual number of days elapsed and a 365 day year) (as determined by the Account Bank (“GIC Rate”)) on the balance from time to time of the GIC Account (“GIC Balance”) from (and including) the first day of each Collection Period (or, in the case of the first Collection Period, the first Transfer Date) to (and including) the last day of the Collection Period) and shall be paid on the last Local Business Day of each calendar month by payment for value on the same day to the GIC Account or any such account the Covered Bond Guarantor or the Trust Manager shall specify. For the purposes of this clause 15.2 only, while the Applicable Benchmark Rate is the BBSW Rate, each day in the relevant interest period (or if that day is not a Local Business Day, the immediately preceding Local Business Day) will be an Interest Determination Date for the purposes of determining the Bank Bill Rate.

15.3 Notification of the GIC Rate

On or as soon as reasonably practicable after each Determination Date and following determination of the Bank Bill Rate in respect of the relevant interest period in accordance with clause 15.2, the Account Bank will inform the Covered Bond Guarantor and the Trust Manager of the GIC Rate which shall apply for the relevant interest period.

These amendments took effect on the Effective Date.

Amendments to the Servicing Deed

5. Clause 4.4 (*Interest*) of the Servicing Deed is amended to read as follows:

4.4 Interest

ANZ shall, if it credits money received during a Collection Period to the GIC Account in accordance with this deed, on the Trust Payment Date immediately following the end of the

Collection Period credit an additional amount to the GIC Account calculated as interest on the amount of that money for the period during which it was held by ANZ. Any such interest is to be calculated on the Determination Date immediately following the end of the Collection Period by ANZ in its absolute discretion on the daily balance of the amount of money for the period during which it was held by ANZ and at a rate determined on the Interest Determination Date in respect of that Collection Period as the rate equal to the Bank Bill Rate determined by ANZ in its sole discretion.

These amendments took effect on the Effective Date.

Amendments to the Demand Loan Agreement

6. Clause 8.3 (*Calculation of Interest*) of the Demand Loan Agreement is amended to read as follows:

8.3 ***Calculation of Interest***

Interest is to be calculated for each Demand Loan Interest Period. Interest accrues from day to day and is to be calculated on actual days elapsed and a 365 day year. Interest is payable in arrears on each Trust Payment Date in the manner contemplated by clause 8.2. The rate of interest applicable to the Demand Loan for a Demand Loan Interest Period shall be determined by the Demand Loan Provider on the Interest Determination Date in respect of that Demand Loan Interest Period, provided that, while the BBSW Rate is the Applicable Benchmark Rate, if a Demand Loan Advance is made during a Demand Loan Interest Period, the Demand Loan Provider shall reset the rate of interest with effect from the applicable Demand Loan Drawdown Date as if such date were an Interest Determination Date.

Such interest rate shall be equal to the Bank Bill Rate in respect of that Demand Loan Interest Period (as determined in accordance with the preceding paragraph) plus a spread to be determined by the Demand Loan Provider.

To the extent necessary to give effect to the Cashflow Allocation Methodology, the Demand Loan Provider agrees to:

- (a) separately calculate interest under this clause 8.3 in respect of the Senior Portion Outstanding for each day of each Demand Loan Interest Period.*
- (b) give notice to the Trust Manager of:*
 - (i) the interest rate to be applied by it (including reference to the relevant Bank Bill Rate and any applicable spread) to the Demand Loan in respect of a Demand Loan Interest Period;*
 - (ii) the Senior Portion Outstanding for the purposes of calculating interest under the preceding paragraph; and*
 - (iii) the interest amount owing on the Senior Portion Outstanding and the interest amount payable on the balance of the Demand Loan (taking into account in each case interest which has been deferred under clause 8.2 and remains unpaid from previous Trust Payment Dates).*

no later than the last day of each Demand Loan Interest Period.

These amendments took effect on the Effective Date.

Amendments to the Interest Rate Swap Confirmation

7. References to “AUD BBR BBSW” have been deleted and replaced with “Bank Bill Rate”.
8. The heading “Floating Rate (BBSW) Amount” is amended by deleting “(BBSW)”.

These amendments took effect on the Effective Date.

Amendments to the Definitions Schedule

9. The following new definitions have been added to the Definitions Schedule, as set out in the amended Definitions Schedule annexed to the Amending Deed:

2023 Amendment Date means the Effective Date as defined in the deed entitled “ANZ Residential Covered Bond Trust Amending Deed No. 10” between, among others, the parties to this deed and dated in May 2023.

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

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on industry-accepted practices, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculating Party to be appropriate.

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

Administrator means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA, the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider.

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

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

AONIA Observation Period means, in respect of any Relevant Period for which the AONIA Rate is required under a Programme Document, the period from (and including) the date falling five Business Days prior to the first day of that Relevant Period and ending on (but excluding) the date falling five Business Days prior to the end of that Relevant Period.

AONIA Rate means, in respect of any Relevant Period for which this rate is required under a Programme Document, and in respect of an Interest Determination Date for such period, the rate determined by the Calculating Party to be Compounded Daily AONIA for that period and Interest Determination Date plus the Adjustment Spread.

Applicable Benchmark Rate means:

- (a) initially, the BBSW Rate; and
- (b) if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate which is the applicable BBSW and AONIA Benchmark Rate Fallback.

BBSW and AONIA Benchmark Rate Fallback means, if:

- (a) a Temporary Disruption Trigger has occurred; or
- (b) a Permanent Discontinuation Trigger has occurred,

then, for any Relevant Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred:

- (c) where the BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, the following rates in the following order of precedence:
 - (i) first, the Administrator Recommended Rate;
 - (ii) then the Supervisor Recommended Rate; and
 - (iii) lastly, the Final Fallback Rate;
- (d) where AONIA is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (a) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, for any day for which AONIA is required, the last provided or published level of AONIA;
- (e) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (c) or (d) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, for any day for which the RBA Recommended Rate is required, the last rate provided or published by the

Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);

- (f) *where the BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date, the first rate available in the following order of precedence:*
- (i) *first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;*
 - (ii) *then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and*
 - (iii) *lastly, if neither paragraph (i) nor paragraph (ii) above apply, the Final Fallback Rate;*
- (g) *where AONIA is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (f)(i) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date, the first rate available in the following order of precedence:*
- (i) *first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and*
 - (ii) *lastly, if paragraph (i) above does not apply, the Final Fallback Rate; and*
- (h) *where a determination of the RBA Recommended Rate is required for the purposes of paragraph (f) or (g) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date, the Final Fallback Rate.*

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

BBSW Rate *means, for a Relevant Period, the rate for prime bank eligible securities having a tenor of 30 days which is designated as the “AVG MID” on the ‘Refinitiv Screen ASX29 Page’ or*

the 'Bloomberg Screen BBSW Page' (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Relevant Period, provided that, if the first such Relevant Period is a period of more than 30 days, the BBSW Rate for that Relevant Period will be calculated by the Calculating Party to be a linear interpolated rate for the relevant period.

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

Calculating Party means, in respect of a Programme Document, the Trust Manager, Calculation Manager or such other party that is expressed to be responsible in that Programme Document for determining the Bank Bill Rate for the purposes of that Programme Document.

Calculation Period has the meaning given to it in the Interest Rate Swap Agreement.

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

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

where:

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

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

d₀ is the number of Business Days in the relevant Interest Period;

i is a series of whole numbers from 1 to d₀, each representing the relevant Business Day in chronological order from (and including) the first Business Day in the relevant Interest Period to (and including) the last Business Day in such Interest Period;

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

SBD means any day on which commercial banks are open for general business in Sydney.

Where Compounded Daily AONIA needs to be determined for a Relevant Period other than an Interest Period or a Demand Loan Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that Relevant Period and ending on (but excluding) the last day of that Relevant Period.

Fallback Rate means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with the definition of “BBSW and AONIA Benchmark Rate Fallback” in this deed.

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

- (a) *determined by the Calculating Party as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for floating rate notes referencing such Applicable Benchmark Rate at such time (together with such other adjustments to interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for floating rate notes linked to the Applicable Benchmark Rate at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculating Party to be appropriate; provided that*
- (b) *if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate.*

Interest Determination Date means, in respect of any Relevant Period, unless otherwise specified in a Programme Document:

- (a) *where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (f)(iii) of the definition of “BBSW and AONIA Benchmark Rate Fallback” in this deed, the first day of that period; and*
- (b) *otherwise, the fifth Business Day prior to the last day of that Relevant Period,*

or if such day is not a Business Day, the immediately following Business Day.

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

- (a) *has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and*

economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and

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

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

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;*
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;*
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA, the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally or that its use will be subject to restrictions or adverse consequences to the Issuer, the Intercompany Loan Provider, the Demand Loan Provider, the Interest Rate Swap Provider, the Account Bank or any other party to a Programme Document;*
- (d) as a consequence of a change in law or directive arising after the 2023 Amendment Date, it has become unlawful for the Trust Manager, or any other party responsible for calculations of interest under a Programme Document to calculate any payments due to or due by the Intercompany Loan Provider, the Demand Loan Provider, the Interest Rate Swap Provider, the Account Bank or any other party to a Programme Document using the Applicable Benchmark Rate;*
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA, the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or*

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

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

- (a) *in the case of paragraphs (a) and (b) of the definition of Permanent Discontinuation Trigger, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;*
- (b) *in the case of paragraphs (c) and (d) of the definition of Permanent Discontinuation Trigger, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);*
- (c) *in the case of paragraph (e) of the definition of Permanent Discontinuation Trigger, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or*
- (d) *in the case of paragraph (f) of the definition of Permanent Discontinuation Trigger, the date that event occurs.*

Publication Time means:

- (a) *in respect of the BBSW Rate, 12.00pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and*
- (b) *in respect of AONIA, 4.00pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology.*

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

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

Relevant Period means any Interest Period, Demand Loan Interest Period, Collection Period, Calculation Period or any other period for which calculation or determination of the Bank Bill Rate is required under any Programme Document.

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

supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate.

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

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

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or*
- (b) the Applicable Benchmark Rate is published or provided but the Trust Manager determines that there is an obvious or proven error in that rate.*

10. The following definitions have been amended to read as follows in the amended Definitions Schedule annexed to the Amending Deed:

***Bank Bill Rate or 30 day Bank Bill Rate** means, in respect of any Relevant Period, the BBSW Rate in respect of that Relevant Period or such other rate as applies in relation to that Relevant Period in accordance with the definition of “BBSW and AONIA Benchmark Rate Fallback” in this deed.*

These amendments took effect on the Effective Date.

General

11. Copies of the Amending Deed are available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the specified offices of the Covered Bond Paying Agent and the Issuer as set out below, upon prior written request and proof of holding to the satisfaction of the Covered Bond Paying Agent:

Covered Bond Paying Agent

Deutsche Bank AG, Hong Kong Branch
Level 60
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

The Issuer

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

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 5683

[Email: funding@anz.com](mailto:funding@anz.com)

This notice is given by:

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

For and on behalf of

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

A handwritten signature in blue ink, appearing to read 'Adrian Went', with a stylized flourish at the end.

Name: Adrian Went

Title: Group Treasurer