Allen Overy Shearman Sterling LLP

TWENTY-EIGHTH SUPPLEMENTAL TRUST DEED

NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)
as an Issuer

BANK OF NEW ZEALAND
as an Issuer

and

DEUTSCHE TRUSTEE COMPANY LIMITED
as Trustee

further modifying and restating the Trust Deed dated 17 March 2005 relating to the U.S.$100,000,000,000 Global Medium Term Note Programme established by National Australia Bank Limited

12 November 2026

THIS TWENTY-EIGHTH SUPPLEMENTAL TRUST DEED is made on 12 November 2026

BETWEEN:

(1) **NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)**, a company incorporated under the laws of Australia whose registered office is at Level 28, 395 Bourke Street, Melbourne, Victoria 3000, Australia (**NAB**);

(2) **BANK OF NEW ZEALAND,** a company incorporated with limited liability under the laws of New Zealand with registered number 428849 whose registered office is at Level 4, 80 Queen Street, Auckland, 1010, New Zealand (**BNZ** and, together with NAB, the **Issuers** and each an **Issuer**); and

(3) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is at 21 Moorfields, London EC2Y 9DB (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders, the Receiptholders and the Couponholders (each as defined in the Principal Trust Deed).

WHEREAS:

(A) This Twenty-Eighth Supplemental Trust Deed is supplemental to:

(1) the Trust Deed dated 17 March 2005 (the **Principal Trust Deed**) made between NAB and the Trustee and relating to the U.S.$100,000,000,000 Global Medium Term Note Programme (the **Programme**) established by NAB;

(2) the First Supplemental Trust Deed dated 17 October 2005 (the **First Supplemental Trust Deed**) made between, *inter alios*, NAB, BNZ International Funding Limited, acting through its London Branch (**BNZ-IF**) and the Trustee pursuant to which Clydesdale Bank PLC (**Clydesdale**) and BNZ-IF were added as issuers under the Programme and the payment of all amounts owing in respect of the Notes issued by BNZ-IF was (subject as provided therein) unconditionally and irrevocably guaranteed by BNZ;

(3) the Second Supplemental Trust Deed dated 30 August 2006 (the **Second Supplemental Trust Deed**) made between, *inter alios*, NAB, BNZ-IF, Clydesdale and the Trustee and further modifying and restating the Principal Trust Deed;

(4) the Third Supplemental Trust Deed dated 30 January 2007 (the **Third Supplemental Trust Deed**) made between, *inter alios*, NAB, BNZ-IF, Clydesdale and the Trustee and further modifying and restating the Principal Trust Deed;

(5) the Fourth Supplemental Trust Deed dated 24 January 2008 (the **Fourth Supplemental Trust Deed**) made between, *inter alios*, NAB, BNZ-IF, Clydesdale and the Trustee and further modifying and restating the Principal Trust Deed;

(6) the Fifth Supplemental Trust Deed dated 24 October 2008 (the **Fifth Supplemental Trust Deed)** made between, *inter alios*, NAB, BNZ-IF, Clydesdale and the Trustee and further modifying and restating the Principal Trust Deed;

(7) the Sixth Supplemental Trust Deed dated 27 November 2008 (the **Sixth Supplemental Trust Deed**) made between, *inter alios*, NAB, BNZ-IF, Clydesdale and the Trustee and further modifying and restating the Principal Trust Deed;

(8) the Seventh Supplemental Trust Deed dated 28 November 2008 (the **Seventh Supplemental Trust Deed**) made between, *inter alios*, NAB, BNZ-IF, Clydesdale and the Trustee and further modifying and restating the Principal Trust Deed;

(9) the Eighth Supplemental Trust Deed dated 19 December 2008 (the **Eighth Supplemental Trust Deed**) made between, *inter alios*, NAB, BNZ-IF, Clydesdale and the Trustee and further modifying and restating the Principal Trust Deed;

(10) the Ninth Supplemental Trust Deed dated 18 December 2009 (the **Ninth Supplemental Trust Deed**) made between, *inter alios*, NAB, BNZ-IF, Clydesdale and the Trustee and further modifying and restating the Principal Trust Deed;

(11) the Tenth Supplemental Trust Deed dated 16 December 2010 (the **Tenth Supplemental Trust Deed**) made between, *inter alios*, NAB, BNZ-IF, Clydesdale and the Trustee and further modifying and restating the Principal Trust Deed;

(12) the Eleventh Supplemental Trust Deed dated 9 August 2011 (the **Eleventh Supplemental Trust Deed**) made between, *inter alios*, NAB, BNZ-IF, Clydesdale and the Trustee and further modifying and supplementing the Principal Trust Deed;

(13) the Twelfth Supplemental Trust Deed dated 15 December 2011 (the **Twelfth Supplemental Trust Deed**) made between, *inter alios*, NAB, BNZ-IF, Clydesdale and the Trustee and further modifying and supplementing the Principal Trust Deed;

(14) the Thirteenth Supplemental Trust Deed dated 23 November 2012 (the **Thirteenth Supplemental Trust Deed**) made between, *inter alios*, NAB, BNZ-IF, Clydesdale and the Trustee and further modifying and supplementing the Principal Trust Deed;

(15) the Fourteenth Supplemental Trust Deed dated 14 December 2012 (the **Fourteenth Supplemental Trust Deed**) made between, *inter alios*, NAB, BNZ-IF, Clydesdale and the Trustee and further modifying and supplementing the Principal Trust Deed;

(16) the Fifteenth Supplemental Trust Deed dated 16 December 2013 (the **Fifteenth Supplemental Trust Deed**) made between, *inter alios*, NAB, BNZ-IF, Clydesdale and the Trustee and further modifying and restating the Principal Trust Deed;

(17) the Sixteenth Supplemental Trust Deed dated 15 December 2014 (the **Sixteenth Supplemental Trust Deed**) made between, *inter alios*, NAB, BNZ-IF and the Trustee and further modifying and restating the Principal Trust Deed;

(18) the Seventeenth Supplemental Trust Deed dated 19 November 2015 (the **Seventeenth Supplemental Trust Deed**) made between, *inter alios*, NAB, BNZ-IF and the Trustee and further modifying and restating the Principal Trust Deed;

(19) the Eighteenth Supplemental Trust Deed dated 17 November 2016 (the **Eighteenth Supplemental Trust Deed**) made between, *inter alios*, NAB, BNZ-IF and the Trustee and further modifying and restating the Principal Trust Deed;

(20) the Nineteenth Supplemental Trust Deed dated 17 November 2017 (the **Nineteenth Supplemental Trust Deed**) made between, *inter alios*, NAB, BNZ-IF and the Trustee and further modifying and restating the Principal Trust Deed;

(21) the Twentieth Supplemental Trust Deed dated 21 November 2018 pursuant to which BNZ was added as an issuer under the Programme (the **Twentieth Supplemental Trust Deed**) made between, *inter alios*, NAB, BNZ-IF, BNZ and the Trustee and further modifying and restating the Principal Trust Deed;

(22) the Twenty-First Supplemental Trust Deed dated 20 November 2019 (the **Twenty-First Supplemental Trust Deed**) made between, *inter alios*, NAB, BNZ, BNZ-IF and the Trustee and further modifying and restating the Principal Trust Deed;

(23) the Twenty-Second Supplemental Trust Deed dated 16 November 2020 (the **Twenty-Second Supplemental Trust Deed**) made between, *inter alios*, NAB, BNZ, BNZ-IF and the Trustee and further modifying and restating the Principal Trust Deed;

(24) the Twenty-Third Supplemental Trust Deed dated 15 November 2021 (the **Twenty-Third Supplemental Trust Deed**) made between, *inter alios*, NAB, BNZ, BNZ-IF and the Trustee and further modifying and restating the Principal Trust Deed;

(25) the Twenty-Fourth Supplemental Trust Deed dated 15 November 2022 (the **Twenty-Fourth Supplemental Trust Deed)** made between, *inter alios*, NAB, BNZ, BNZ-IF and the Trustee and further modifying and restating the Principal Trust Deed;

(26) the Twenty-Fifth Supplemental Trust Deed dated 15 November 2023 (the **Twenty-Fifth Supplemental Trust Deed**) made between, *inter alios*, NAB, BNZ, BNZ-IF and the Trustee and further modifying and restating the Principal Trust Deed;

(27) the Twenty-Sixth Supplemental Trust Deed dated 13 November 2024 (the **Twenty-Sixth Supplemental Trust Deed**) made between, *inter alios*, NAB, BNZ, BNZ-IF and the Trustee and further modifying and restating the Principal Trust Deed; and

(28) the Twenty-Seventh Supplemental Trust Deed dated 12 November 2025 (the **Twenty-Seventh Supplemental Trust Deed**, and together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed, the Eighth Supplemental Trust Deed, the Ninth Supplemental Trust Deed, the Tenth Supplemental Trust Deed, the Eleventh Supplemental Trust Deed, the Twelfth Supplemental Trust Deed, the Thirteenth Supplemental Trust Deed, the Fourteenth Supplemental Trust Deed, the Fifteenth Supplemental Trust Deed, the Sixteenth Supplemental Trust Deed, the Seventeenth Supplemental Trust Deed, the Eighteenth Supplemental Trust Deed, the Nineteenth Supplemental Trust Deed, the Twentieth Supplemental Trust Deed, the Twenty-First Supplemental Trust Deed, the Twenty-Second Supplemental Trust Deed, the Twenty-Third Supplemental Trust Deed, the Twenty-Fourth Supplemental Trust Deed, the Twenty-Fifth Supplemental Trust Deed and the Twenty-Sixth Supplemental Trust Deed, the **Subsisting Trust Deeds**) made between, *inter alios*, NAB, BNZ, BNZ-IF and the Trustee and further modifying and restating the Principal Trust Deed.

(B) On 12 November 2026, the Issuers published a modified and updated Offering Circular relating to the Programme (the **Offering Circular**).

(C) With effect on and from the date of this Twenty-Eighth Supplemental Trust Deed, BNZ-IF is removed as an issuer under the Programme and BNZ is removed as a guarantor of Notes issued by BNZ-IF under the Programme.

(D) The Issuers have requested the Trustee to concur in making the modifications to the Principal Trust Deed hereinafter contained.

NOW THIS TWENTY-EIGHTH SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Subject as otherwise provided in this Twenty-Eighth Supplemental Trust Deed and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the Subsisting Trust Deeds shall have the same meanings in this Twenty-Eighth Supplemental Trust Deed.

1.2 Save:

(a) in relation to all Series of Notes the first Tranches of which were issued during the period up to and including the day last preceding the date of this Twenty-Eighth Supplemental Trust Deed; and

(b) for the purpose (where necessary) of construing the provisions of this Twenty-Eighth Supplemental Trust Deed,

with effect on and from the date of this Twenty-Eighth Supplemental Trust Deed:

(i) the Principal Trust Deed as previously modified and/or restated shall be further modified in such manner as would result in the Principal Trust Deed as so further modified being in the form set out in the Schedule hereto; and

(ii) the provisions of the Principal Trust Deed as previously modified and/or restated insofar as the same still shall have effect shall cease to have effect and in lieu thereof the provisions of the Principal Trust Deed as so further modified (and being in the form set out in the Schedule hereto) shall have effect; and

(iii) BNZ-IF shall cease to be an issuer under the Programme and BNZ shall cease to be a guarantor of Notes issued by BNZ-IF under the Programme.

2. GENERAL

2.1 The provisions of the Principal Trust Deed, as previously modified and/or restated, and as further modified by this Twenty-Eighth Supplemental Trust Deed shall be valid and binding obligations of each of the Issuers and the Trustee.

2.2 The Subsisting Trust Deeds shall henceforth be read and construed as one document with this Twenty-Eighth Supplemental Trust Deed.

2.3 A memorandum of the Twenty-Eighth Supplemental Trust Deed shall be endorsed by the Trustee on the Principal Trust Deed and by the Issuers on their duplicates thereof.

2.4 This Twenty-Eighth Supplemental Trust Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Twenty-Eighth Supplemental Trust Deed may enter into the same by executing and delivering a counterpart.

THE SCHEDULE

Allen Overy Shearman Sterling LLP

TRUST DEED

between

NATIONAL AUSTRALIA BANK LIMITED
as an Issuer

BANK OF NEW ZEALAND
as an Issuer

and

DEUTSCHE TRUSTEE COMPANY LIMITED
as Trustee

relating to a
U.S.$100,000,000,000
Global Medium Term Note Programme

17 March 2005
(as modified and restated on 12 November 2026)

A&O SHEARMAN

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THIS TRUST DEED is made on 17 March 2005

BETWEEN:

(1) **NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)**, a company incorporated under the laws of Australia whose registered office is at Level 28, 395 Bourke Street, Melbourne, Victoria 3000, Australia (**NAB**);

(2) **BANK OF NEW ZEALAND**, a company incorporated with limited liability under the laws of New Zealand with registered number 428849 whose registered office is at Level 4, 80 Queen Street, Auckland, 1010, New Zealand (**BNZ** and, together with NAB, the **Issuers** and each an **Issuer**); and

(3) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is at 21 Moorfields, London, EC2Y 9DB (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders, the Receiptholders and the Couponholders (each as defined below).

WHEREAS:

(1) By a resolution of the Board of Directors of NAB passed on 11 February 2005, NAB resolved to establish a Global Medium Term Note Programme (the **Programme**) pursuant to which NAB may from time to time issue Notes as set out herein. Notes up to a maximum nominal amount (calculated in accordance with Clause 3(2)(c) of the Programme Agreement (as defined below)) from time to time outstanding of U.S.$100,000,000,000 (or its equivalent in other currencies) (subject to increase as provided in the Programme Agreement) (the **Programme Limit**) may be issued pursuant to the Programme.

(2) By a resolution of the Board of Directors of BNZ passed on 18 October 2018, BNZ resolved to become an issuer under the Programme.

(3) The Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders, the Receiptholders and the Couponholders upon and subject to the terms and conditions of these presents.

(4) The Trustee shall not act as trustee for any holders of commercial paper or certificates of deposit issued or accepted by NAB or BNZ.

NOW THIS TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS

(A) In these presents unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

Agency Agreement means the agreement dated 12 November 2026, as amended and/or supplemented and/or restated from time to time, pursuant to which the Issuers have appointed the Principal Paying Agents and the other Paying Agents, the CMU Lodging Agent, the Exchange Agent, the Registrar and the other Transfer Agents in relation to all or any Series of the Notes and any other agreement for the time being in force appointing further or other Paying Agents or Transfer Agents or another Principal Paying Agent, CMU Lodging Agent, Exchange Agent or Registrar in relation to all or any Series of the Notes, or in connection with their duties, the terms of which have previously been approved in

writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements;

Appointee means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Trustee under these presents;

APRA means the Australian Prudential Regulation Authority;

Auditors means the independent auditors for the time being of the Relevant Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants or such financial advisers as may be nominated or approved by the Trustee for the purposes of these presents;

Authorised Signatory means:

(i) any person who is a Director or the company secretary of the Relevant Issuer or has been notified by the Relevant Issuer in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the Relevant Issuer for the purposes of this Trust Deed; or

(ii) (in the case of NAB only) the Chief Executive Officer; Group Chief Financial Officer; Group Treasurer; any General Manager; the Company Secretary; or any member of the Executive Leadership Team;

Bearer Global Note means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note, as the context may require;

Bearer Notes means those of the Notes which are for the time being in bearer form;

Business Day has the meaning set out in Condition 5.7;

Calculation Agent means, in relation to all or any Series of the Notes, the person initially appointed as calculation agent in relation to such Notes by the Issuers pursuant to the Agency Agreement or, if applicable, any Successor calculation agent in relation to all or any Series of the Notes;

CGN means a Temporary Bearer Global Note or a Permanent Bearer Global Note and, in either case, in respect of which the applicable Final Terms indicate is not a "New Global Note";

Clearstream, Luxembourg means Clearstream Banking S.A.;

CMU Instrument Position Report means an Issue Position Report;

CMU Lodging Agent means in relation to any Series of CMU Notes, Deutsche Bank AG, Hong Kong Branch at its office at Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong or, if applicable, any Successor CMU Lodging Agent in relation to all or any Series of CMU Notes;

CMU Manual means the reference manual relating to the operation of the CMU Service issued by the HKMA to CMU Members, as amended from time to time;

CMU Member means any member of the CMU Service;

CMU Notes means any Notes lodged with the CMU Service;

CMU Rules means all requirements of the CMU Service for the time being applicable to a CMU Member and includes (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU Service and the CMU Manual; (b) all the operating procedures as set out in the CMU Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership agreement with the HKMA or the CMU Manual;

CMU Service means the Central Moneymarkets Unit Service, operated by the HKMA;

Commencement of Liquidation has the meaning given to it in Condition 10.2A;

common safekeeper means an ICSD in its capacity as a common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

Conditions means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series, such terms and conditions being in or substantially in the form set out in the First Schedule or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Relevant Issuer, the Trustee and the relevant Dealer(s) as modified and supplemented by the Final Terms applicable to the Notes of the relevant Series, in each case as from time to time modified in accordance with the provisions of these presents;

Coupon means an interest coupon appertaining to a Definitive Bearer Note (other than a Zero Coupon Note), such coupon being:

(i) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part VA of the Second Schedule or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Relevant Issuer, (in the case of Notes other than CMU Notes) the Principal Paying Agent, (in the case of CMU Notes) the CMU Lodging Agent, the Trustee and the relevant Dealer(s); or

(ii) if appertaining to a Floating Rate Note or an Index Linked Interest Note, in the form or substantially in the form set out in Part VB of the Second Schedule or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Relevant Issuer, (in the case of Notes other than CMU Notes) the Principal Paying Agent, (in the case of CMU Notes) the CMU Lodging Agent, the Trustee and the relevant Dealer(s); or

(iii) if appertaining to a Definitive Bearer Note which is neither a Fixed Rate Note nor a Floating Rate Note nor an Index Linked Interest Note, in such form as may be agreed between the Relevant Issuer, (in the case of Notes other than CMU Notes) the Principal Paying Agent, (in the case of CMU Notes) the CMU Lodging Agent, the Trustee and the relevant Dealer(s),

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 11;

Couponholders means the several persons who are for the time being holders of the Coupons and includes, where applicable, the Talonholders;

Dealers means Barclays Bank PLC, BNP PARIBAS, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc, National Australia Bank Limited

(ABN 12 004 044 937), NatWest Markets Plc, RBC Europe Limited, The Toronto-Dominion Bank, UBS AG London Branch and Wells Fargo Securities International Limited, and any other entity which the Relevant Issuer may appoint as a Dealer (including, without limitation, each Dealer appointed under (i) the Amended and Restated U.S. Distribution Agreement dated 13 November 2024 (as the same may be amended, supplemented, restated or otherwise modified from time to time) between NAB and the Dealers from time to time party thereto, or (ii) the U.S. Distribution Agreement dated 13 November 2024 (as the same may be amended, supplemented, restated or otherwise modified from time to time) between BNZ and the Dealers from time to time party thereto) and notice of whose appointment has been given to the Principal Paying Agent, the other Issuer and the Trustee by the Relevant Issuer in accordance with the provisions of the Programme Agreement but excluding any entity whose appointment has been terminated in accordance with the provisions of the Programme Agreement and notice of such termination has been given to the other Issuer, the Principal Paying Agent and the Trustee by the Relevant Issuer in accordance with the provisions of the Programme Agreement and references to a **relevant Dealer** or the **relevant Dealer(s)** mean, in relation to any Tranche or Series of Notes, the Dealer or Dealers with whom the Relevant Issuer has agreed the issue of the Notes of such Tranche or Series and **Dealer** means any one of them;

Definitive Bearer Note means a Bearer Note in definitive form issued or, as the case may require, to be issued by the Relevant Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Relevant Issuer and the relevant Dealer(s), the Agency Agreement and these presents in exchange for either a Temporary Bearer Global Note or part thereof or a Permanent Bearer Global Note (all as indicated in the applicable Final Terms), such Bearer Note in definitive form being in the form or substantially in the form set out in Part III of the Second Schedule with such modifications (if any) as may be agreed between the Relevant Issuer, (in the case of Notes other than CMU Notes) the Principal Paying Agent, (in the case of CMU Notes) the CMU Lodging Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and (except in the case of a Zero Coupon Note in bearer form) having Coupons and, where appropriate, Receipts and/or Talons attached thereto on issue;

Definitive Note means a Definitive Bearer Note and/or, as the context may require, a Definitive Registered Note;

Definitive Registered Note means a Registered Note in definitive form issued or, as the case may require, to be issued by the Relevant Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Relevant Issuer and the relevant Dealer(s), the Agency Agreement and these presents either on issue or in exchange for a Registered Global Note or part thereof (all as indicated in the applicable Final Terms), such Registered Note in definitive form being in the form or substantially in the form set out in Part VIII, Part A or Part B of the Second Schedule with such modifications (if any) as may be agreed between the Relevant Issuer, (in the case of Notes other than CMU Notes) the Principal Paying Agent, (in the case of CMU Notes) the CMU Lodging Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and having a Form of Transfer endorsed thereon;

Directors means the Board of Directors for the time being of the Relevant Issuer;

DTC means The Depository Trust Company at its office at 570 Washington Boulevard, Jersey City, NJ 07310, United States of America;

Dual Currency Interest Note means a Note in respect of which payments of interest are made or to be made in such different currencies, and at rates of exchange calculated upon such basis, as the Relevant Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms);

Dual Currency Note means a Dual Currency Interest Note and/or a Dual Currency Redemption Note, as applicable;

Dual Currency Redemption Note means a Note in respect of which payments of principal are made or to be made in such different currencies, and at rates of exchange calculated upon such basis, as the Relevant Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms);

Early Redemption Amount has the meaning set out in Condition 7.5;

Euroclear means Euroclear Bank SA/NV;

Eurosystem-eligible NGN means a NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

Event of Default means (i) in relation to Senior Notes, any of the conditions, events or acts provided in Condition 10.1 to be events upon the happening of which such Notes would, subject only to notice by the Trustee as therein provided, become immediately due and repayable; (ii) in relation to Subordinated Notes issued by NAB, any of the events described as Events of Default in Condition 10.2; and (iii) in relation to Subordinated Notes issued by BNZ, any of the events described as Events of Default in Condition 10.2A;

Exchange Agent means, in relation to all or any Series of the Notes, the person initially appointed as exchange agent in relation to such Notes by the Issuers pursuant to the Agency Agreement or, if applicable, any Successor exchange agent in relation to all or any Series of the Notes;

Extraordinary Resolution has the meaning set out in paragraph 20 of the Third Schedule;

FCA means the Financial Conduct Authority;

Final Terms has the meaning set out in the Programme Agreement;

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the Relevant Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);

Fixed Reset Note means a Note which, in respect of an initial period, bears interest at an initial fixed rate of interest specified in the applicable Final Terms, and in respect of which, thereafter, the fixed rate of interest is reset on the Reset Date by reference to the applicable Reset Reference Rate, as adjusted for any Reset Margin, in each case as may be specified in the applicable Final Terms;

Floating Rate Note means a Note on which interest is calculated at a floating rate payable in arrear in respect of such period or on such date(s) on the basis of a reference rate set out in the applicable Final Terms; or as may be agreed between the Relevant Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);

Form of Transfer means the form of transfer endorsed on a Definitive Registered Note in the form or substantially in the form set out in Part VIII of the Second Schedule;

FSMA means the Financial Services and Markets Act 2000;

Global Note means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note and/or a Registered Global Note and/or a Regulation S Global Note and/or a Rule 144A Global Note, as the context may require;

HKMA means the Hong Kong Monetary Authority appointed pursuant to Section 5A of the Exchange Fund Ordinance (Cap. 66) of Hong Kong or its successors;

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China;

ICSD means Euroclear or Clearstream, Luxembourg;

Index Linked Interest Note means a Note in respect of which the amount payable in respect of interest is calculated by reference to an index and/or a formula and/or to changes in the prices of securities or commodities and/or to such other factors as the Relevant Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms);

Index Linked Note means an Index Linked Interest Note and/or an Index Linked Redemption Note, as applicable;

Index Linked Redemption Note means a Note in respect of which the amount payable in respect of principal is calculated by reference to an index and/or a formula or to changes in the prices of securities or commodities and/or to such other factors as the Relevant Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms);

Institutional Accredited Investor means an institutional investor that qualifies as an accredited investor (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) and that is not a Qualified Institutional Buyer;

Interest Commencement Date means, in the case of interest-bearing Notes, the date specified in the applicable Final Terms from (and including) which such Notes bear interest, which may or may not be the Issue Date;

Interest Payment Date means, in relation to any Floating Rate Note or Index Linked Interest Note, either:

(i) the Specified Interest Payment Date(s) specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms then each date which falls the number of months or other period specified as the **Specified Period** in the applicable Final Terms after the preceding Interest Payment Date or the Interest Commencement Date (in the case of the first Interest Payment Date);

Issue Date means, in respect of any Note, the date of issue and purchase of such Note pursuant to and in accordance with the Programme Agreement or any other agreement between the Relevant Issuer and the relevant Dealer(s) being, in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented such Note;

Issue Position Report has the meaning specified in the CMU Rules;

Issue Price means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued;

Liability means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation in respect of taxes, duties, levies, imposts

and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

Liquidation of BNZ has the meaning set out in Condition 3.3;

Maturity Date means the date on which a Note is expressed to be redeemable;

month means a calendar month;

NGN means a Temporary Bearer Global Note or a Permanent Bearer Global Note and, in either case, in respect of which the applicable Final Terms indicate is a "New Global Note";

Note means a note denominated in such currency or currencies as may be agreed between the Relevant Issuer and the relevant Dealer(s) which has such maturity and denomination as may be agreed between the Relevant Issuer and the relevant Dealer(s) and issued or to be issued by the Relevant Issuer pursuant to the Programme Agreement or any other agreement between the Relevant Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents and which shall, in the case of Bearer Notes, either (i) initially be represented by, and comprised in, a Temporary Bearer Global Note which may (in accordance with the terms of such Temporary Bearer Global Note) be exchanged for Definitive Bearer Notes or a Permanent Bearer Global Note which Permanent Bearer Global Note may (in accordance with the terms of such Permanent Bearer Global Note) in turn be exchanged for Definitive Bearer Notes or (ii) be represented by, and comprised in, a Permanent Bearer Global Note which may (in accordance with the terms of such Permanent Bearer Global Note) be exchanged for Definitive Bearer Notes (all as indicated in the applicable Final Terms) and which may, in the case of Registered Notes, either be in definitive form or be represented by, and comprised in, one or more Registered Global Notes each of which may (in accordance with the terms of such Registered Global Note) be exchanged for Definitive Registered Notes or another Registered Global Note (all as indicated in the applicable Final Terms) and includes any replacements for a Note (whether a Bearer Note or a Registered Note, as the case may be) issued pursuant to Condition 11;

Noteholders means the several persons who are for the time being holders of outstanding Notes (being, in the case of Bearer Notes, the bearers thereof and, in the case of Registered Notes, the several persons whose names are entered in the register of holders of the Registered Notes as the holders thereof) save that, in respect of the Notes of any Series, for so long as such Notes or any part thereof are represented by a Global Note deposited with a common depositary (in the case of a CGN) or a common safekeeper (in the case of a NGN or a Registered Global Note held under the NSS) for Euroclear, Clearstream, Luxembourg or a sub-custodian for the CMU Service or so long as DTC or its nominee is the registered holder of a Registered Global Note, or in respect of Notes in definitive form held in an account with Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or the CMU Service (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg, and the CMU Service) or, as the case may be, DTC as the holder of a particular nominal amount of the Notes of such Series shall be deemed to be the holder of such nominal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal or interest on such nominal amount of such Notes and, in the case of DTC or its nominee, voting, giving consents and making requests pursuant to these presents, the rights to which shall be vested, as against the Relevant Issuer and the Trustee, solely in such common depositary, common safekeeper, sub-custodian or, as the case may be, DTC or its nominee and for which purpose such common depositary, common safekeeper, sub-custodian or, as the case may be, DTC or its nominee shall be deemed to be the holder of such nominal amount of such Notes in accordance with and subject to its terms and the provisions of these presents and the expressions

Noteholder, **holder** and **holder of Notes** and related expressions shall (where appropriate) be construed accordingly;

notice means, in respect of a notice to be given to Noteholders, a notice validly given pursuant to Condition 14;

NSS means the New Safekeeping Structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy and intra-day credit operations;

outstanding means, in relation to the Notes of all or any Series, all the Notes of such Series issued other than:

(a) those Notes which have been redeemed pursuant to these presents;

(b) those Notes in respect of which the date (including, where applicable, any deferred date) for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Trustee or (in the case of Notes other than CMU Notes) to the Principal Paying Agent or (in the case of CMU Notes) to the CMU Lodging Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relative Noteholders in accordance with Condition 14) and remain available for payment against presentation of the relevant Notes and/or Receipts and/or Coupons;

(c) those Notes which have been purchased and cancelled in accordance with Conditions 7.7 and 7.8;

(d) those Notes which have become void or in respect of which claims have become prescribed, in each case under Condition 9;

(e) those Notes which have been converted or written-off pursuant to Condition 10A;

(f) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 11;

(g) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 11;

(h) any Global Note to the extent that it shall have been exchanged for Definitive Notes or another Global Note pursuant to its provisions, the provisions of these presents and the Agency Agreement; and

(i) those Unrestricted Notes in definitive form which have been exchanged for Restricted Notes in definitive form and those Restricted Notes in definitive form which have been exchanged for Unrestricted Notes in definitive form, in each case pursuant to their provisions, the provisions of these presents and the Agency Agreement,

PROVIDED THAT for each of the following purposes, namely:

(i) the right to attend and vote at any meeting of the holders of the Notes of any Series, an Extraordinary Resolution in writing or an ordinary resolution in writing or an Extraordinary Resolution by way of electronic consents through the relevant clearing system(s) as envisaged

by paragraph 20 of the Third Schedule and any direction or request by the holders of the Notes of any Series;

(ii) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of Clause 9(A), Conditions 10 and 15 and paragraphs 2, 5, 6 and 9 of the Third Schedule;

(iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Notes of any Series; and

(iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Notes of any Series,

those Notes of the relevant Series (if any) which are for the time being held by or on behalf of or for the benefit of the Relevant Issuer, any Subsidiary of the Relevant Issuer, any holding company of the Relevant Issuer, or any other Subsidiary of such holding company, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding. Save for the purposes of the proviso herein, in the case of each NGN, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding of each NGN;

Paying Agents means, in relation to all or any Series of the Notes, the several institutions (including, where the context permits, the Principal Paying Agent and (in the case of CMU Notes) the CMU Lodging Agent) at their respective specified offices initially appointed as paying agents in relation to such Notes by the Issuers pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents at their respective specified offices;

Permanent Bearer Global Note means a global note in the form or substantially in the form set out in Part II of the Second Schedule with such modifications (if any) as may be agreed between the Relevant Issuer, (in the case of Notes other than CMU Notes) the Principal Paying Agent, (in the case of CMU Notes) the CMU Lodging Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Bearer Notes of the same Series, issued by the Relevant Issuer pursuant to the Programme Agreement or any other agreement between the Relevant Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents either on issue or in exchange for the whole or part of any Temporary Bearer Global Note issued in respect of such Bearer Notes;

Potential Event of Default means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Event of Default;

Principal Paying Agent means (i) in relation to all or any Series of Notes other than U.S. Principal Paying Agent Notes, Deutsche Bank AG, London Branch (at its office at 21 Moorfields, London EC2Y 9DB), and (ii) in relation to all or any Series of U.S. Principal Paying Agent Notes, Deutsche Bank Trust Company Americas (at its office at 1 Columbus Circle, 17th Floor, New York, NY 10019) or, in each case, if applicable, any Successor principal paying agent in relation to all or any such Series of Notes, and any reference to "Principal Paying Agent" shall be construed as a reference to the applicable Principal Paying Agent for a particular Series of Notes, as the context may require;

Programme Agreement means the agreement of even date herewith between the Issuers and the Dealers named therein (or deemed named therein) concerning the purchase of Notes to be issued

pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto;

Qualified Institutional Buyer has the meaning set out in Rule 144A under the Securities Act;

RBNZ means the Reserve Bank of New Zealand;

Receipt means a receipt attached on issue to a Definitive Bearer Note redeemable in instalments for the payment of an instalment of principal, such receipt being in the form or substantially in the form set out in Part IV of the Second Schedule or in such other form as may be agreed between the Relevant Issuer, (in the case of Notes other than CMU Notes) the Principal Paying Agent, (in the case of CMU Notes) the CMU Lodging Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Receipts issued pursuant to Condition 11;

Receiptholders means the several persons who are for the time being holders of the Receipts;

Registered Global Note means a Regulation S Global Note and/or a Rule 144A Global Note, as the context may require;

Registered Notes means those of the Notes which are for the time being in registered form;

Registrar means, in relation to all or any Series of the Registered Notes, Deutsche Bank Trust Company Americas at its office at 1 Columbus Circle, 17th Floor, New York, NY 10019 or Deutsche Bank Luxembourg S.A., at its office at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, as specified in the applicable Final Terms, or if applicable, any Successor registrar in relation to all or any Series of the Notes;

Regulation S Global Note means a registered global note in the form or substantially in the form set out in Part VII, Part A of the Second Schedule with such modifications (if any) as may be agreed between the Relevant Issuer, (in the case of Notes other than CMU Notes) the Principal Paying Agent, (in the case of CMU Notes) the CMU Lodging Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Registered Notes of the same Series sold outside the United States in reliance on Regulation S under the Securities Act, issued by the Relevant Issuer pursuant to the Programme Agreement or any other agreement between the Relevant Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents;

Related Body Corporate has the meaning given to it in the Programme Agreement;

Relevant Date has the meaning set out in Condition 8(m)(ii);

repay, **redeem** and **pay** shall each include both of the others and cognate expressions shall be construed accordingly;

Restricted Notes means Registered Notes represented by a Rule 144A Global Note and Definitive Registered Notes issued either in exchange for a Rule 144A Global Note or to Institutional Accredited Investors;

Rule 144A Global Note means a registered global note in the form or substantially in the form set out in Part VII, Part B of the Second Schedule with such modifications (if any) as may be agreed between the Relevant Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Registered Notes

of the same Series sold to Qualified Institutional Buyers in reliance on Rule 144A under the Securities Act, issued by the Relevant Issuer pursuant to the Programme Agreement or any other agreement between the Relevant Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents;

Securities Act means the United States Securities Act of 1933, as amended;

Senior Creditors means:

(i) in respect of the application of Clause 19.1 to the rights of the holders of Subordinated Notes issued by NAB and related Receipts and Coupons, as such term is defined in Condition 3.2; and

(ii) in respect of the application of Clause 19.2 to the rights of holders of Subordinated Notes issued by BNZ and related Receipts and Coupons, as such term is defined in Condition 3.3;

Senior Notes means Notes issued by NAB or BNZ, the status of which is designated as Senior in the applicable Final Terms;

Series means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the Issue Date, the Issue Price, the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and the expressions **Notes of the relevant Series**, **holders of Notes of the relevant Series** and related expressions shall (where appropriate) be construed accordingly;

Solvent has the meaning set out in Condition 10.2 (in relation to NAB) and Condition 10.2A (in relation to BNZ);

Specified Interest Payment Date means the date on which interest is payable as specified in the applicable Final Terms;

Stock Exchange means the Luxembourg Stock Exchange or any other or additional stock exchange(s) on which any Notes may from time to time be listed, and references in these presents to the **relevant Stock Exchange** shall, in relation to any Notes, be references to the Stock Exchange on which such Notes are, from time to time, or are intended to be, listed;

Subordinated Notes means Notes issued by NAB or BNZ, the status of which is designated in the applicable Final Terms as Subordinated;

Subsidiary means any company which is for the time being a subsidiary (within the meaning of Section 1159 of the Companies Act 2006 of Great Britain) or a subsidiary undertaking (within the meaning of Section 1162 and Schedule 7 of the Companies Act 2006 of Great Britain);

Successor means, in relation to the Principal Paying Agent, the other Paying Agents, the Exchange Agent, the Registrar, the CMU Lodging Agent, the Transfer Agents and the Calculation Agent, any successor to any one or more of them in relation to the Notes which shall become such pursuant to the provisions of these presents and/or the Agency Agreement (as the case may be) and/or such other or further principal paying agent, paying agents, exchange agent, registrar, CMU Lodging Agent, transfer agents and calculation agent (as the case may be) in relation to the Notes as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the case of the Principal Paying Agent and the Registrar being within the same city as those for which they are substituted) as may from time to time be nominated, in each case by the Relevant Issuer, and (except

in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Noteholders pursuant to Clause 14(xiii) in accordance with Condition 14;

Talonholders means the several persons who are for the time being holders of the Talons;

Talons means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Definitive Bearer Notes (other than Zero Coupon Notes), such talons being in the form or substantially in the form set out in Part VI of the Second Schedule or in such other form as may be agreed between the Relevant Issuer, (in the case of Notes other than CMU Notes) the Principal Paying Agent, (in the case of CMU Notes) the CMU Lodging Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 11;

Tax Jurisdiction has the meaning set out in Condition 8;

Temporary Bearer Global Note means a temporary global note in the form or substantially in the form set out in Part I of the Second Schedule together with the copy of the applicable Final Terms annexed thereto with such modifications (if any) as may be agreed between the Relevant Issuer, (in the case of Notes other than CMU Notes) the Principal Paying Agent, (in the case of CMU Notes) the CMU Lodging Agent, the Trustee and the relevant Dealer(s), comprising some or all of the Bearer Notes of the same Series, issued by the Relevant Issuer pursuant to the Programme Agreement or any other agreement between the Relevant Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents;

these presents means this Trust Deed and the Schedules and any trust deed supplemental hereto and the Schedules (if any) thereto and the Notes, the Receipts, the Coupons, the Talons, the Conditions and, unless the context otherwise requires, the Final Terms, all as from time to time modified in accordance with the provisions herein or therein contained;

Tier 2 Capital has the meaning set out in Condition 10A.16 (in relation to NAB) and Condition 7.2 (in relation to BNZ);

Tranche means all Notes which are identical in all respects (including as to listing);

Transfer Agents means, in relation to all or any Series of the Registered Notes, the several institutions at their respective specified offices initially appointed as transfer agents in relation to such Notes by the Issuers pursuant to the Agency Agreement and/or, if applicable, any Successor transfer agents at their respective specified offices in relation to all or any Series of the Notes;

Trust Corporation means a corporation entitled by rules made under the Public Trustee Act 1906 of Great Britain or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

Trustee Acts means the Trustee Act 1925 and the Trustee Act 2000;

Unrestricted Notes means those of the Registered Notes which are not Restricted Notes;

U.S. Principal Paying Agent Notes means any Notes in respect of which "Deutsche Bank Trust Company Americas" is specified in the applicable Final Terms as "Principal Paying Agent";

Winding Up has the meaning set out in Condition 3.2;

Zero Coupon Note means a Note on which no interest is payable;

words denoting the singular shall include the plural and *vice versa*;

words denoting one gender only shall include the other genders; and

words denoting persons only shall include firms and corporations and *vice versa*.

(B) (i) All references in these presents to principal and/or principal amount and/or interest in respect of the Notes or to any moneys payable by the Relevant Issuer under these presents shall, unless the context otherwise requires, be construed in accordance with Condition 6.8.

(ii) All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.

(iii) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.

(iv) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.

(v) All references in these presents to Euroclear and/or Clearstream, Luxembourg and/or the CMU Service and/or DTC shall, whenever the context so permits, be deemed to include references to any additional or alternative clearing system as is approved by the Relevant Issuer, the Principal Paying Agent, the Trustee and, where applicable, the CMU Lodging Agent or as may otherwise be specified in the applicable Final Terms. In the case of NGNs or Registered Global Notes held under the NSS, such alternative clearing system must also be authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

(vi) All references in these presents to the **records** of Euroclear, Clearstream, Luxembourg and the CMU Service shall be to the records that each of Euroclear, Clearstream, Luxembourg and the CMU Service holds for its customers which reflect the amount of such customers' interests in the Notes.

(vii) Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006 of Great Britain.

(viii) In this Trust Deed references to Schedules, Clauses, subclauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, subclauses, paragraphs and subparagraphs of this Trust Deed respectively.

(ix) In these presents tables of contents and Clause headings are included for ease of reference and shall not affect the construction of these presents.

(x) Wherever in these presents there is a requirement for the consent of, or a request from, the Noteholders, then, for so long as any of the Registered Notes is represented by a Registered

Global Note registered in the name of DTC or its nominee, DTC may mail an omnibus proxy to the Relevant Issuer in accordance with and in the form used by DTC as part of its usual procedures from time to time. Such omnibus proxy shall assign the right to give such consent or, as the case may be, make such request to DTC's direct participants as of the record date specified therein and any such assignee participant may give the relevant consent or, as the case may be, make the relevant request in accordance with these presents.

(xi) All references in these presents to taking proceedings against the Relevant Issuer shall be deemed to include references to proving in the winding up or liquidation (as applicable) of the Relevant Issuer.

(C) Words and expressions defined in these presents or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used herein unless the context otherwise requires or unless otherwise stated provided that, in the event of inconsistency between the Agency Agreement and these presents, these presents shall prevail and, in the event of inconsistency between the Agency Agreement or these presents and the applicable Final Terms, the applicable Final Terms shall prevail.

(D) All references in these presents to the **relevant currency** shall be construed as references to the currency in which payments in respect of the Notes and/or Receipts and/or Coupons of the relevant Series are to be made as indicated in the applicable Final Terms.

(E) All references in these presents to the **Relevant Issuer** shall be construed as a reference to the party named as the Issuer in the applicable Final Terms.

2. AMOUNT AND ISSUE OF THE NOTES

(A) **Amount of the Notes, Final Terms and Legal Opinions:**

The Notes will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit from time to time and for the purpose of determining such aggregate nominal amount outstanding Clause 3(6) of the Programme Agreement shall apply.

By not later than 3.00 p.m. (London time) on the third London Business Day preceding each proposed Issue Date, the Relevant Issuer shall deliver or cause to be delivered to the Trustee a copy of the applicable Final Terms and drafts of all legal opinions to be given in relation to the relevant issue and shall notify the Trustee in writing without delay of the relevant Issue Date and the nominal amount of the Notes to be issued. Upon the issue of the relevant Notes, such Notes shall become constituted by these presents without further formality.

On each occasion when the Offering Circular is updated or amended pursuant to Clause 5(2)(a) of the Programme Agreement and on such other occasions as the Trustee so requests (on the basis that the Trustee considers it necessary in view of a change (or proposed change) in the law of the Commonwealth of Australia or New Zealand, or in English law affecting the Relevant Issuer, these presents, the Programme Agreement or the Agency Agreement or the Trustee has other grounds), the Relevant Issuer will procure that (a) further legal opinion(s) (relating, if applicable, to any such change or proposed change) in such form and with such content as the Trustee may require from the legal advisers specified in the Programme Agreement or such other legal advisers as the Trustee may require is/are delivered to the Trustee. Whenever such a request is made with respect to any Notes to be issued, the receipt of such opinion in a form satisfactory to the Trustee shall be a further condition precedent to the issue of those Notes. Notwithstanding the generality of the foregoing, before NAB reaches its first agreement with any Dealer for the issue of Notes through any of its borrowing offices located outside of the Commonwealth of Australia, NAB will procure that a legal opinion addressed to the Dealers and the Trustee, in a form and with such content as the relevant Dealer and the Trustee may

reasonably require, is delivered, at the expense of NAB, to the relevant Dealer and the Trustee from legal advisers (approved by the Dealers and the Trustee) in the jurisdiction of the relevant borrowing office of NAB.

(B) **Covenant to repay principal and to pay interest:**

The Relevant Issuer covenants with the Trustee that it will, as and when the Notes of any Series or any of them or any instalment of principal in respect thereof becomes due to be redeemed, or on such earlier date as the same or any part thereof may become due and repayable thereunder, in accordance with and subject to the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in immediately available funds the principal amount in respect of the Notes of such Series or the amount of such instalment becoming due for redemption on that date and (except in the case of Zero Coupon Notes) shall in the meantime and until redemption in full of the Notes of such Series (both before and after any judgment or other order of a court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the nominal amount of the Notes outstanding of such Series at rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the Conditions (subject to Clause 2(D)) PROVIDED THAT:

(i) every payment of principal or interest or other sum due in respect of the Notes made to or to the order of the Principal Paying Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the relative covenant by the Relevant Issuer in this Clause contained in relation to the Notes of such Series except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions to the relevant Noteholders, Receiptholders or Couponholders (as the case may be);

(ii) in the case of any payment of principal which is not made to the Trustee or the Principal Paying Agent on or before the due date, interest shall continue to accrue on the nominal amount of the relevant Notes (except in the case of Zero Coupon Notes to which the provisions of Condition 7.9 shall apply) (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, except in the case of Subordinated Notes, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the holders of such Notes (such date to be not later than 30 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent); and

(iii) in any case where payment of the whole or any part of the principal amount of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by (ii) above) interest shall accrue on the nominal amount of such Note (except in the case of Zero Coupon Notes to which the provisions of Condition 7.9 shall apply) payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, except in the case of Subordinated Notes, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Note is made or (if earlier) the seventh day after notice is given to the relevant Noteholder(s) (whether individually or in accordance with Condition 14) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment,

PROVIDED THAT, upon further presentation thereof being duly made, such payment is made.

The Trustee will hold the benefit of this covenant on trust for the Noteholders, the Receiptholders and the Couponholders and itself in accordance with these presents.

(C) **Trustee's requirements regarding Paying Agents etc.:**

At any time after (i) the occurrence of an Event of Default or a Potential Event of Default in respect to Notes issued by an Issuer or (ii) the Notes of all or any Series of the Relevant Issuer shall otherwise have become due and repayable or (iii) the Trustee shall have received any money which it proposes to pay under Clause 10 to the relevant Noteholders, Receiptholders and/or Couponholders, the Trustee may:

(i) by notice in writing to the Relevant Issuer, the Principal Paying Agent, the Registrar, the Exchange Agent, the Transfer Agents, the CMU Lodging Agent and the other Paying Agents require the Principal Paying Agent, the Registrar, the Exchange Agent, the Transfer Agents, the CMU Lodging Agent and the other Paying Agents pursuant to the Agency Agreement:

(1) with respect to the Relevant Issuer, to act thereafter as Principal Paying Agent, Registrar, Exchange Agent, Transfer Agents, CMU Lodging Agent and other Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent, the Registrar, the Exchange Agent, the Transfer Agents, the CMU Lodging Agent and the other Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to the Notes of the relevant Series and available for such purpose) and thereafter to hold all Notes, Receipts and Coupons of the Relevant Issuer and all sums, documents and records held by them in respect of Notes, Receipts and Coupons of the Relevant Issuer on behalf of the Trustee; or

(2) to deliver up all Notes, Receipts and Coupons of the Relevant Issuer and all sums, documents and records held by them in respect of Notes, Receipts and Coupons of the Relevant Issuer to the Trustee or as the Trustee shall direct in such notice PROVIDED THAT such notice shall be deemed not to apply to any documents or records which the Principal Paying Agent, the Registrar, the Exchange Agent, the relevant Transfer Agent, the CMU Lodging Agent or other Paying Agent is obliged not to release by any law or regulation; and

(ii) by notice in writing to the Relevant Issuer require it to make all subsequent payments in respect of the Notes, Receipts and Coupons of the Relevant Issuer to or to the order of the Trustee and not to the Principal Paying Agent and/or the CMU Lodging Agent (as the case may be) and with effect from the issue of any such notice to the Relevant Issuer and until such notice is withdrawn proviso (i) to subclause (B) of this Clause relating to the Notes shall cease to have effect.

(D) Except where the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "SONIA", "SOFR", "TONA", "CORRA" or "€STR", if the Floating Rate Notes, Index Linked Interest Notes or Fixed Reset Notes of any Series of an Issuer become immediately due and repayable under Condition 10, the rate and/or amount of interest payable in respect of them will be calculated by the Principal Paying Agent, Calculation Agent or such other

party responsible for the calculation of the Rate of Interest as specified in the applicable Final Terms, as the case may be, at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period during which the Notes of the relevant Series become so due and repayable *mutatis mutandis* in accordance with the provisions of Condition 5 except that the rates of interest need not be published.

Unless otherwise specified in the Conditions of the relevant Series, where the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "SONIA", "SOFR", "TONA", "CORRA" or "€STR", if the Notes of any such Series become immediately due and repayable under Condition 10, the final Rate of Interest will be calculated by the Principal Paying Agent or such other party responsible for the calculation of interest as specified in the applicable Final Terms, as the case may be, for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and repayable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 5.6 and this Trust Deed.

(E) **Currency of payments**

All payments in respect of, under and in connection with these presents and the Notes of any Series to the relevant Noteholders, Receiptholders and Couponholders shall be made in the relevant currency.

(F) **Further Notes**

The Relevant Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further Notes (whether in bearer or registered form) having terms and conditions the same as the Notes of any Series (or the same in all respects save for the amount and date of the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding Notes of a particular Series.

(G) **Separate Series**

The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, the provisions of this Clause and of Clauses 3 to 23 (inclusive) and 24(B) and the Third Schedule shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule, the expressions **Notes**, **Noteholders**, **Receipts**, **Receiptholders**, **Coupons**, **Couponholders**, **Talons** and **Talonholders** shall (where appropriate) be construed accordingly.

3. FORMS OF THE NOTES

(A) **Bearer Global Notes:**

(i) The Bearer Notes of each Tranche will initially be represented by a single Temporary Bearer Global Note or a single Permanent Bearer Global Note, as indicated in the applicable Final Terms. Each Temporary Bearer Global Note shall be exchangeable, upon a request as described therein, for either Definitive Bearer Notes together with, where applicable, Receipts and (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, or a Permanent Bearer Global Note in each case in accordance with the provisions of such Temporary Bearer Global Note. Each Permanent Bearer Global Note shall be exchangeable for Definitive Bearer Notes together with, where applicable, Receipts and (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, in accordance with the provisions of such Permanent Bearer Global Note. All Bearer Global

Notes shall be prepared, completed and delivered to a common depositary (in the case of a CGN) or a common safekeeper (in the case of a NGN) for Euroclear and Clearstream, Luxembourg and/or a sub-custodian for the CMU Service in accordance with the provisions of the Programme Agreement or to another appropriate depositary in accordance with any other agreement between the Relevant Issuer and the relevant Dealer(s) and, in each case, the Agency Agreement.

(ii) Each Temporary Bearer Global Note shall be printed or typed in the form or substantially in the form set out in Part I of the Second Schedule and may be a facsimile. Each Temporary Bearer Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by a person duly authorised by the Relevant Issuer on behalf of the Relevant Issuer and shall be authenticated by or on behalf of the Principal Paying Agent or, as the case may be, the CMU Lodging Agent and shall, in the case of a Eurosystem-eligible NGN, be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. Each Temporary Bearer Global Note so executed and authenticated shall be a binding and valid obligation of the Relevant Issuer and title thereto shall pass by delivery.

(iii) Each Permanent Bearer Global Note shall be printed or typed in the form or substantially in the form set out in Part II of the Second Schedule and may be a facsimile. Each Permanent Bearer Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by a person duly authorised by the Relevant Issuer on behalf of the Relevant Issuer and shall be authenticated by or on behalf of the Principal Paying Agent or, as the case may be, the CMU Lodging Agent and shall, in the case of a Eurosystem-eligible NGN, be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. Each Permanent Bearer Global Note so executed and authenticated shall be a binding and valid obligation of the Relevant Issuer and title thereto shall pass by delivery.

(B) **Registered Global Notes:**

(i) Subject as provided below, Registered Notes of a Tranche that are initially offered and sold in the United States in reliance on Rule 144A under the Securities Act shall be represented by a Rule 144A Global Note deposited with a custodian for, and registered in the name of a nominee of, DTC. Registered Notes of a Series that are initially offered and sold in offshore transactions in reliance on Regulation S under the Securities Act shall be represented by a Regulation S Global Note deposited with a custodian for, and registered in the name of a nominee of, DTC, a common depositary or (in the case of a Registered Global Note held under the NSS) a common safekeeper for, and registered in the name of a nominee of such common depositary or common safekeeper (as applicable) for, Euroclear and Clearstream, Luxembourg, and/or deposited with a sub-custodian for the CMU Service and registered in the name of the HKMA as the operator of the CMU Service.

(ii) Registered Global Notes shall be exchangeable and transferable only in accordance with, and subject to, the provisions of the Registered Global Notes and the Agency Agreement and the rules and operating procedures for the time being of DTC, Euroclear, Clearstream, Luxembourg and the CMU Service, including the requirement that all Definitive Registered Notes issued in exchange for a Rule 144A Global Note shall bear a legend in the same form *mutatis mutandis* as that set out on the Rule 144A Global Note.

(iii) Each Registered Global Note shall be printed or typed in the form or substantially in the form set out in Part VII, Part A or Part B (as applicable) of the Second Schedule and may be a facsimile. Each Registered Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by a person duly authorised by the Relevant Issuer on behalf of the Relevant Issuer and shall be authenticated by or on behalf of

the Registrar and (in the case of a Registered Global Note held under the NSS) effectuated by the common safekeeper. Each Registered Global Note so executed, effectuated (if applicable) and authenticated shall be a binding and valid obligation of the Relevant Issuer.

(C) **Definitive Bearer Notes and Definitive Registered Notes:**

(i) The Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall be to bearer in the respective forms or substantially in the respective forms set out in Parts III, IV, V and VI, respectively, of the Second Schedule. The Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall be serially numbered and, if listed or quoted, shall be security printed, at the expense of the Relevant Issuer, in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the relevant Conditions may be incorporated by reference into such Definitive Bearer Notes unless not so permitted by the relevant Stock Exchange (if any), or the Definitive Bearer Notes shall be endorsed with or have attached thereto the relevant Conditions, and, in either such case, the Definitive Bearer Notes shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall pass by delivery.

(ii) The Definitive Registered Notes shall be in registered form and shall be issued in the form or substantially in the form set out in Part VIII, Part A or Part B (as applicable) of the Second Schedule, shall be serially numbered, shall be endorsed with a legend in the same form *mutatis mutandis* as that set out on the Rule 144A Global Note (in the case of those issued in exchange for the Rule 144A Global Note or to Institutional Accredited Investors pursuant to Section 4(a)(2) of the Securities Act) and a Form of Transfer and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the Conditions may be incorporated by reference into such Definitive Registered Notes unless not permitted by the relevant Stock Exchange (if any), or the Definitive Registered Notes shall be endorsed with or have attached thereto the Conditions, and, in either such case, the Definitive Registered Notes shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Definitive Registered Notes shall pass upon the registration of transfers in the register kept by the Registrar in respect thereof in accordance with the provisions of the Agency Agreement and these presents.

(iii) The Definitive Notes shall be signed manually or in facsimile by a person duly authorised by the Relevant Issuer on behalf of the Relevant Issuer and shall be authenticated by or on behalf of the Principal Paying Agent (in the case of the Definitive Bearer Notes) or the Registrar (in the case of Definitive Registered Notes). The Definitive Notes so executed and authenticated, and the Receipts, the Coupons and Talons, upon execution and authentication of the relevant Definitive Bearer Notes, shall be binding and valid obligations of the Relevant Issuer. The Receipts, the Coupons and the Talons shall not be signed. No Definitive Bearer Note and none of the Receipts, Coupons or Talons appertaining to such Definitive Bearer Note shall be binding or valid until such Definitive Bearer Note shall have been executed and authenticated as aforesaid. No Bearer Note may be exchanged for a Registered Note or vice versa.

(D) **Facsimile signatures**

The Relevant Issuer may use the facsimile signature of any person who, at the date such signature is affixed to a Note, is duly authorised by the Relevant Issuer notwithstanding that at the time of issue of any of the Notes they may have ceased for any reason to be so authorised.

(E) **Persons to be treated as Noteholders**

Except as ordered by a court of competent jurisdiction or as otherwise required by law, the Relevant Issuer, the Trustee, the Principal Paying Agent, the CMU Lodging Agent, the Registrar, the Exchange Agent, the Transfer Agents and the other Paying Agents (notwithstanding any notice to the contrary and whether or not it is overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) may (i) (a) for the purpose of making payment thereon or on account thereof deem and treat the bearer of any Bearer Global Note, Definitive Bearer Note, Receipt, Coupon or Talon and the registered holder of any Registered Note and (b) in the case of any Registered Global Note registered in the name of DTC or its nominee, for the purpose of voting, giving consents and making requests pursuant to these presents deem and treat the registered holder of such Registered Global Note as the absolute owner thereof and of all rights thereunder free from all encumbrances, and shall not be required to obtain proof of such ownership or as to the identity of the bearer or, as the case may be, the registered holder and (ii) for all other purposes deem and treat:

(a) the bearer of any Definitive Bearer Note, Receipt, Coupon or Talon and the registered holder of any Definitive Registered Note; and

(b) each person for the time being shown in the records of Euroclear, Clearstream, Luxembourg, the CMU Service or, as the case may be, DTC, or such other additional or alternative clearing system approved by the Relevant Issuer, the Trustee and the Principal Paying Agent (provided that, in the case of NGNs or Registered Global Notes held under the NSS, such alternative clearing system must also be authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations), as having a particular nominal amount of Notes credited to their securities account,

as the absolute owner thereof free from all encumbrances and shall not be required to obtain proof of such ownership (other than, in the case of any person for the time being so shown in such records, a certificate or letter of confirmation signed on behalf of Euroclear, Clearstream, Luxembourg, the CMU Service or, as the case may be, DTC or any other form of record made by any of them) or as to the identity of the bearer of any Bearer Global Note, Definitive Bearer Note, Receipt, Coupon or Talon or of the registered holder of any Registered Global Note or Definitive Registered Note.

(F) **Reliance on certification of a Clearing System**

Without prejudice to the provisions of Clause 16(EE), the Trustee may call for any certificate or other document to be issued by Euroclear, or Clearstream, Luxembourg or the CMU Service or DTC as to the nominal amount of Notes represented by a Global Note standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EasyWay, Clearstream, Luxembourg's Xact Web Portal or the CMU Instrument Position Report) in accordance with its usual procedures and in which the holder of a particular principal amount of Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear, Clearstream, Luxembourg, the CMU Service or DTC and subsequently found to be forged or not authentic.

4. FEES, DUTIES AND TAXES

(A) The Issuers will pay any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties, payable on or in connection with the execution and delivery of these presents.

(B) The Relevant Issuer will pay any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties, payable on or in connection with (i) the constitution and original issue of the Notes, the Receipts and the Coupons and (ii) any action taken by or on behalf of the Trustee or (where permitted under these presents so to do) any Noteholder, Receiptholder or Couponholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, these presents.

5. COVENANT OF COMPLIANCE

Each of the Issuers covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Conditions shall be binding on the Relevant Issuer, the Noteholders, the Receiptholders and the Couponholders. The Trustee shall be entitled to enforce the obligations of the Relevant Issuer under the Notes, the Receipts and the Coupons as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Notes, the Receipts and the Coupons. The Trustee shall hold the benefit of this covenant upon trust for itself and the Noteholders, the Receiptholders and the Couponholders according to its and their respective interests.

6. CANCELLATION OF NOTES AND RECORDS

(A) The Relevant Issuer shall procure that all Notes issued by it which are (i) redeemed or (ii) purchased by or on behalf of the Relevant Issuer or any Subsidiary of the Relevant Issuer and surrendered for cancellation or (iii) converted or written-off pursuant to Condition 10A or (iv) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 (together in each case, in the case of Definitive Bearer Notes, with all unmatured Receipts and Coupons attached thereto or delivered therewith), and all Receipts and Coupons paid in accordance with the relevant Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11, shall forthwith be cancelled by or on behalf of the Relevant Issuer and a certificate stating:

(a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amounts in respect of Receipts and Coupons which have been paid;

(b) the serial numbers of such Notes in definitive form and Receipts distinguishing between Bearer Notes and Registered Notes;

(c) the total numbers (where applicable, of each denomination) by maturity date of such Receipts and Coupons;

(d) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes and/or on Definitive Registered Notes;

(e) the aggregate nominal amount of Notes (if any) which have been purchased by or on behalf of the Relevant Issuer or any Subsidiary of the Relevant Issuer and cancelled and the serial numbers of such Notes in definitive form and, in the case of Definitive Bearer Notes, the total number (where applicable, of each denomination) by maturity date of the Receipts, Coupons and Talons attached thereto or surrendered therewith;

(f) the aggregate nominal amount of Notes which have been converted or written-off pursuant to Condition 10A and the serial numbers of such Notes in definitive form and, in the case of Definitive Bearer Notes, the total number (where applicable, of each denomination) by maturity date of the Receipts, Coupons and Talons attached thereto or surrendered therewith;

(g) the aggregate nominal amounts of Notes and Receipts and the aggregate amounts in respect of Coupons which have been so surrendered and replaced and the serial numbers of such Notes

in definitive form and the total number (where applicable, of each denomination) by maturity date of such Coupons and Talons;

(h) the total number (where applicable, of each denomination) by maturity date of the unmatured Coupons missing from Definitive Bearer Notes bearing interest at a fixed rate which have been redeemed or surrendered and replaced and the serial numbers of the Definitive Bearer Notes to which such missing unmatured Coupons appertained; and

(i) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons,

shall be given to the Trustee by or on behalf of the Relevant Issuer as soon as possible and in any event within one month after the end of each calendar quarter during which any such redemption, purchase, payment, (or any conversion or write-off pursuant to Condition 10A), exchange or replacement (as the case may be) takes place. The Trustee may accept such certificate as conclusive evidence of redemption, purchase, payment, (or any conversion or write-off pursuant to Condition 10A), exchange or replacement *pro tanto* of the Notes or payment of interest thereon or exchange of the relative Talons respectively and of cancellation of the relative Notes and Coupons.

(B) The Relevant Issuer shall use its best endeavours to procure (i) that (in the case of Notes other than CMU Notes) the Principal Paying Agent or (in the case of CMU Notes) the CMU Lodging Agent, shall keep a full and complete record of all Notes, Receipts, Coupons and Talons issued by it (other than serial numbers of Receipts and Coupons) and of their redemption, any cancellation, (or any conversion or write-off pursuant to Condition 10A) or any payment (as the case may be) and of all replacement notes, receipts, coupons or talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Receipts, Coupons or Talons, (ii) that (in the case of Notes other than CMU Notes) the Principal Paying Agent, or (in the case of CMU Notes) the CMU Lodging Agent, shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of 10 years from the Relevant Date in respect of such Coupons and (in the case of Talons indefinitely) either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged and (iii) that such records and Coupons (if any) shall be made available to the Trustee at all reasonable times.

7. NOT USED

[*This Clause is no longer applicable*].

8. NON-PAYMENT

Proof that as regards any specified Note, Receipt or Coupon the Relevant Issuer has made default in paying any amount due in respect of such Note, Receipt or Coupon shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes, Receipts or Coupons (as the case may be) of the Relevant Issuer in respect of which the relevant amount is due and payable.

9. PROCEEDINGS, ACTION AND INDEMNIFICATION

(A) The Trustee shall not be bound to take any action or proceedings mentioned in Condition 10 or any other action in relation to these presents unless respectively directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least one-quarter in aggregate nominal amount of the Notes then outstanding and in either case then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing (including the cost of using its management time or other

internal resources calculated on the basis of the Trustee's standard hourly rates as applicable from time to time).

(B) Only the Trustee may enforce the provisions of these presents. No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Relevant Issuer to enforce the performance of any of the provisions of these presents unless the Trustee having become bound as aforesaid to take proceedings fails or is unable to do so within a reasonable period and such failure or inability is continuing.

10. APPLICATION OF MONEYS

All moneys received by the Trustee under these presents from the Relevant Issuer (including any moneys which represent principal or interest in respect of Notes, Receipts or Coupons which have become void or in respect of which claims have become prescribed under Condition 9) shall, unless and to the extent attributable, in the opinion of the Trustee, to a particular Series of the Notes, be apportioned *pari passu* and rateably between each Series of the Notes, and all moneys received by the Trustee under these presents from the Relevant Issuer to the extent attributable in the opinion of the Trustee to a particular Series of the Notes or which are apportioned to such Series as aforesaid, shall be held by the Trustee upon trust to apply them (subject to Clauses 12 and 19):

FIRST in payment or satisfaction of all amounts then due and unpaid under Clauses 15 and/or 16(J) to the Trustee and/or any Appointee;

SECONDLY in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of that Series;

THIRDLY in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of each other Series; and

FOURTHLY in payment of the balance (if any) to the Relevant Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Relevant Issuer shall be dealt with as between the Relevant Issuer and any other person).

Without prejudice to this Clause 10, if the Trustee holds any moneys which represent principal or interest in respect of Notes which have become void or in respect of which claims have been prescribed under Condition 9, the Trustee will hold such moneys on the above trusts.

11. NOTICE OF PAYMENTS

The Trustee shall give notice to the relevant Noteholders in accordance with Condition 14 of the day fixed for any payment to them under Clause 10. Such payment may be made in accordance with Condition 6 and any payment so made shall be a good discharge to the Trustee.

12. INVESTMENT BY TRUSTEE

(A) The Trustee may at its discretion and pending payment invest moneys at any time available for the payment of principal and interest on the Notes of any Series in some or one of the investments hereinafter authorised for such periods as it may consider expedient with power from time to time at the like discretion to vary such investments and to accumulate such investments and the resulting interest and other income derived therefrom. The accumulated investments shall be applied under Clause 10. All interest and other income deriving from such investments shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clauses 15 and/or 16(J) to the

Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders of such Series or the holders of the related Receipts and/or Coupons, as the case may be.

(B) Any moneys which under the trusts of these presents ought to or may be invested by the Trustee may be invested in the name or under the control of the Trustee in any investments or other assets in any part of the world whether or not they produce income or by placing the same on deposit in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may think fit. If that bank or institution is the Trustee or a Subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Trustee may at any time vary any such investments for or into other investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

13. PARTIAL PAYMENTS

Upon any payment under Clause 10 (other than payment in full against surrender of a Note, Receipt or Coupon) the Note, Receipt or Coupon in respect of which such payment is made shall be produced to the Trustee, the Paying Agent or the Registrar by or through whom such payment is made and the Trustee shall or shall cause the Paying Agent or, as the case may be, such Registrar to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular case or generally in relation to Registered Notes dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

14. COVENANTS BY THE ISSUERS

The Relevant Issuer covenants with the Trustee that, so long as any of the Notes remains outstanding (or, in the case of paragraphs (viii), (ix), (xiii), (xiv), (xvi) and (xviii) so long as any of such Notes or the relative Receipts or Coupons remains liable to prescription or, in the case of paragraph (xv), until the expiry of a period of 30 days after the Relevant Date in respect of the payment of principal in respect of all such Notes remaining outstanding at such time) it shall:

(i) at all times carry on and conduct its affairs and procure its Subsidiaries to carry on and conduct their respective affairs in a proper and efficient manner;

(ii) give or procure to be given to the Trustee (within a time reasonable in the Trustee's opinion) such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including without limitation the procurement by the Relevant Issuer of all such certificates called for by the Trustee pursuant to Clause 16(C)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;

(iii) cause to be prepared and certified by its Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the relevant Stock Exchange;

(iv) at all times keep and procure its Subsidiaries to keep proper books of account and allow and procure its Subsidiaries to allow the Trustee and any person appointed by the Trustee to whom the Relevant Issuer or the relevant Subsidiary (as the case may be), shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours;

(v) as soon as practicable after the issue or publication of any document referred to below (where a copy of any such document can be viewed on any relevant website) provide notice to the Trustee of the issue or publication of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Noteholders) together with the details of the relevant website where a copy of such document may be viewed and (where a copy of any such document cannot be so viewed) send to the Trustee two copies of such document;

(vi) forthwith give notice in writing to the Trustee of the coming into existence of any security interest which would require any security to be given to the Senior Notes pursuant to the occurrence of any Event of Default or any Potential Event of Default;

(vii) give to the Trustee (a) within 10 days after demand by the Trustee therefor and (b) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial period commencing with the financial period ending 30 September 2006 and in any event not later than 180 days after the end of each such financial period a certificate signed by two Authorised Signatories to the effect that as at a date not more than seven days before delivering such certificate (the **relevant certification date**) there did not exist and had not existed since the relevant certification date of the previous certificate (or, in the case of the first such certificate, the date hereof) any Event of Default or any Potential Event of Default (or if such exists or existed specifying the same) and that during the period from and including the relevant certification date of the last such certificate (or, in the case of the first such certificate, the date hereof) to and including the relevant certification date of such certificate that the Relevant Issuer has complied with all its obligations contained in these presents or (if such is not the case) specifying the respects in which it has not complied;

(viii) at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to these presents;

(ix) at all times maintain a Principal Paying Agent, (where applicable) a CMU Lodging Agent, a Registrar, an Exchange Agent, Transfer Agents and other Paying Agents in accordance with the Conditions;

(x) procure the Principal Paying Agent to notify the Trustee forthwith in the event that it does not, on or before the due date for any payment in respect of the Notes or any of the relative Receipts or Coupons, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes, Receipts or Coupons as the case may be;

(xi) in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes or any of them or any of the relative Receipts or Coupons being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Noteholders in accordance with Condition 14 that such payment has been made;

(xii) use its best endeavours to maintain the listing on the relevant Stock Exchange of those of the Notes which are listed on the relevant Stock Exchange or, if it is unable to do so having used its best endeavours or if two Authorised Signatories certify to the Trustee that the maintenance of such listings is unduly onerous, the Relevant Issuer may cease to maintain such listing provided that it shall use its best endeavours promptly to obtain and maintain a quotation or listing of such Notes on such other stock exchange or exchanges or securities market or markets on which it is then accepted in the sphere of international issues of debt securities to list securities such as the Notes as the Relevant Issuer may (with the approval of the Trustee

(which approval of the Trustee may only be given if the Trustee has received confirmation from the relevant Dealer(s) in respect of such Notes that such other stock exchange or exchanges or securities market or markets is so accepted)) decide. Upon obtaining a quotation or listing of such Notes issued by it on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;

(xiii) give notice to the Noteholders in accordance with Condition 14 of any appointment, resignation or removal of any Principal Paying Agent, Calculation Agent, Registrar, Exchange Agent, Transfer Agent, CMU Lodging Agent or other Paying Agent (other than the appointment of the initial Principal Paying Agent, Calculation Agent, Registrar, Exchange Agent, Transfer Agents, CMU Lodging Agent and other Paying Agents) after having obtained the prior written approval of the Trustee thereto or any change of any Paying Agent's, Registrar's, Exchange Agent's, Transfer Agent's or CMU Lodging Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; PROVIDED ALWAYS THAT so long as any of the Notes remains outstanding in the case of the termination of the appointment of the Calculation Agent, the Exchange Agent or the Registrar or so long as any of the Notes, Receipts or Coupons remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination shall take effect until a new Principal Paying Agent, Exchange Agent, Registrar or Calculation Agent (as the case may be) has been appointed on terms previously approved in writing by the Trustee;

(xiv) send to the Trustee, not less than 14 days prior to which any such notice is to be given, the form of every notice to be given to Noteholders in accordance with Condition 14 and obtain the prior written approval of the Trustee to, and promptly give to the Trustee an electronic copy of, the final form of every notice to be given to the Noteholders in accordance with Condition 14 (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the FSMA of a communication within the meaning of Section 21 of the FSMA);

(xv) if payments by the Relevant Issuer of principal or interest in respect of the Notes or relative Receipts or Coupons shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to any Tax Jurisdiction immediately upon becoming aware thereof notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental to this Trust Deed, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for (or, as the case may be, the addition to) the references therein to the Tax Jurisdiction of references to that other or additional territory or any political sub-division thereof or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments shall have become subject as aforesaid; such supplemental trust deed also (where applicable) to modify Condition 7.2 so that such Condition shall make reference to the other or additional territory, any political sub-division and any authority therein or thereof having power to tax;

(xvi) comply with and perform all its obligations under the Agency Agreement and use its best endeavours to procure that the Principal Paying Agent, the Registrar, the Exchange Agent, the CMU Lodging Agent, any Transfer Agent and the other Paying Agents comply with and perform all their respective obligations thereunder and any notice given by the Trustee pursuant to Clause 2(C)(i) and not make any amendment or modification to the Agency

Agreement without the prior written approval of the Trustee and use all reasonable endeavours to make such amendments to the Agency Agreement as the Trustee may properly require;

(xvii) in order to enable the Trustee to ascertain the nominal amount of the Notes of each Series for the time being outstanding for any of the purposes referred to in the proviso to the definition of **outstanding** in Clause 1, deliver to the Trustee as soon as practicable upon being so requested in writing by the Trustee a certificate in writing signed by two Authorised Signatories, setting out the total number and aggregate nominal amount of the Notes of each Series issued which:

(1) up to and including the date of such certificate have been purchased by the Relevant Issuer or any Subsidiary of the Relevant Issuer and cancelled; and

(2) are at the date of such certificate held by, for the benefit of, or on behalf of, the Relevant Issuer, any Subsidiary of the Relevant Issuer, any holding company of the Relevant Issuer or any other Subsidiary of such holding company;

(xviii) procure its Subsidiaries to comply with all applicable provisions of Condition 7.7;

(xix) procure that each of the Paying Agents, the Transfer Agents and the Registrar makes available for inspection by Noteholders, Receiptholders and Couponholders at its specified office copies of these presents, the Agency Agreement and the then latest audited balance sheet and profit and loss account (consolidated if applicable) of the Relevant Issuer;

(xx) if, in accordance with the provisions of the Conditions, interest in respect of the Notes becomes payable at the specified office of any Paying Agent in the United States of America promptly give notice thereof to the relative Noteholders in accordance with Condition 14;

(xxi) give prior notice to the Trustee of any proposed redemption pursuant to Condition 7.2 or 7.3 and, if it shall have given notice to the Noteholders of its intention to redeem any Notes pursuant to Condition 7.3, duly proceed to make drawings (if appropriate) and to redeem Notes accordingly;

(xxii) promptly provide the Trustee with copies of all supplements and/or amendments and/or restatements of the Programme Agreement;

(xxiii) furnish, upon the request of a holder of Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by such holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the Relevant Issuer is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder;

(xxiv) upon due surrender in accordance with the Conditions, pay the face value of all Coupons (including Coupons issued in exchange for Talons) appertaining to all Notes purchased by the Relevant Issuer or any Subsidiary of the Relevant Issuer;

(xxv) prior to making any modification or amendment or supplement to these presents, procure the delivery of (a) legal opinion(s) as to English and any other relevant law, addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Trustee from legal advisers acceptable to the Trustee; and

(xxvi) use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg and/or the CMU Service (as the case may be) issue(s) any record, certificate or other document requested by the Trustee under Clause 16(EE) or otherwise as soon as practicable after such request.

15. REMUNERATION AND INDEMNIFICATION OF TRUSTEE

(A) The Relevant Issuer shall pay to the Trustee, by way of remuneration for its services as trustee of these presents, such amount as shall be agreed from time to time by exchange of letters between the Relevant Issuer and the Trustee. Such remuneration shall accrue from day to day and be payable (in priority to payments to Noteholders, Receiptholders and Couponholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee PROVIDED THAT if upon due presentation of any Note, Receipt or Coupon payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will be deemed not to have ceased to accrue and will continue to accrue until payment to such Noteholder, Receiptholder or Couponholder is duly made.

(B) In the event of the occurrence of an Event of Default or a Potential Event of Default or the Trustee considering it expedient or necessary or being requested by the Relevant Issuer to undertake duties which the Trustee and the Relevant Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, the Relevant Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.

(C) The Relevant Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under these presents.

(D) In the event of the Trustee and the Relevant Issuer(s) failing to agree:

(1) (in a case to which subclause (A) above applies) upon the amount of the remuneration; or

(2) (in a case to which subclause (B) above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by a financial institution or person (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Relevant Issuer(s) or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such financial institution or person being payable by the Relevant Issuer(s)) and the determination of any such financial institution or person shall be final and binding upon the Trustee and the Relevant Issuer(s).

(E) The Relevant Issuer shall also pay or discharge all Liabilities properly incurred by the Trustee and every Appointee (including an amount equal to any value added tax thereon not otherwise recoverable by the Trustee, any Appointee or any members of their respective VAT groups) in relation to the preparation and execution of the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents, including but not limited to travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, these presents.

(F) All amounts payable pursuant to subclause (E) above and/or Clause 16(J) shall be payable on the date specified (which shall be a Business Day in London) in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall carry interest at the rate of three per

cent. per annum above the base rate (on the date on which payment was made by the Trustee) of National Westminster Bank plc from the date such demand is made and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such thirtieth day of such other date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.

(G) Each of the Issuers hereby further undertakes to the Trustee that all monies payable by an Issuer to the Trustee under this Clause shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event such Issuer will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by such Issuer to the Trustee under this Clause in the absence of any such set-off, counterclaim, deduction or withholding.

(H) Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause and Clause 16(J) shall continue in full force and effect notwithstanding such discharge.

(I) The Trustee shall be entitled in its absolute discretion to determine in respect of which Series of Notes any Liabilities incurred under these presents have been incurred or to allocate any such Liabilities between the Notes of any Series.

16. SUPPLEMENT TO TRUSTEE ACTS

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

(A) The Trustee may in relation to these presents act on the advice or opinion of or any information (whether addressed to the Trustee or not) obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by an Issuer, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting.

(B) Any such advice, opinion or information may be sent or obtained by letter or electronic mail and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter or electronic mail although the same shall contain some error or shall not be authentic.

(C) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any two Authorised Signatories and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.

(D) The Trustee shall be at liberty to hold these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.

(E) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Relevant Issuer, the exchange of any Global Note for another Global Note or Definitive Notes or the delivery of any Global Note or Definitive Notes to the person(s) entitled to it or them.

(F) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default or any Potential Event of Default or any breach of the provisions of these presents has occurred and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no Event of Default or Potential Event of Default or any such breach has occurred and that the Relevant Issuer is observing and performing all its obligations under these presents.

(G) Save as expressly otherwise provided in these presents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Trustee and the Noteholders, the Receiptholders and Couponholders shall be conclusive and binding on the Noteholders, the Receiptholders and Couponholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of Clause 9(A), unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing. As between itself, the Noteholders, the Receiptholders and Couponholders, the Trustee may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind the Trustee, the Noteholders, the Receiptholders and the Couponholders.

(H) The Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution or ordinary resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the holders of Notes of all or any Series in respect whereof minutes have been made and signed or any Extraordinary Resolution passed by way of electronic consents received through the relevant clearing system(s) in accordance with these presents or any direction or request of the holders of the Notes of all or any Series even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution, (in the case of an Extraordinary Resolution or ordinary resolution in writing or a direction or a request) it was not signed by the requisite number of holders or (in the case of an Extraordinary Resolution passed by electronic consents received through the relevant clearing system(s) it was not approved by the requisite number of holders) or that for any reason the resolution, direction or request was not valid or binding upon such holders and the relative Receiptholders and Couponholders.

(I) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note, Receipt or Coupon purporting to be such and subsequently found to be forged or not authentic.

(J) Without prejudice to the right of indemnity by law given to trustees, the Relevant Issuer shall indemnify the Trustee and every Appointee and keep it or them indemnified against all Liabilities to which it or they may be or become subject or which may be incurred by it or them in the preparation and execution or purported execution of any of its or their trusts, powers, authorities and discretions under these presents or its or their functions under any such

appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing).

(K) Any consent or approval given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby. For any avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.

(L) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder, Receiptholder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by any Issuer or any other person in connection with these presents and no Noteholder, Receiptholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.

(M) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Relevant Issuer and any rate, method and date so agreed shall be binding on the Relevant Issuer, the Noteholders, the Receiptholders and the Couponholders.

(N) The Trustee may certify that any of the conditions, events and acts set out in paragraphs (c) to (f) (both inclusive) and (h) to (j) (both inclusive) of Condition 10.1 (each of which conditions, events and acts shall, unless in any case the Trustee in its absolute discretion shall otherwise determine, for all the purposes of these presents be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the Noteholders and any such certificate shall be conclusive and binding upon the Relevant Issuer, the Noteholders, the Receiptholders and the Couponholders.

(O) The Trustee as between itself and the Noteholders, the Receiptholders and the Couponholders may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders, the Receiptholders and the Couponholders.

(P) In connection with the exercise by it of any of its trusts, powers, authorities and discretions under these presents (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Relevant Issuer, the Trustee or

any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition thereto or in substitution therefor under these presents.

(Q) Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them or their firm in connection with the trusts of these presents and also their proper charges in addition to disbursements for all other work and business done and all time spent by them or their firm in connection with matters arising in connection with these presents.

(R) The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit. The Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuers.

(S) The Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). The Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.

(T) The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents and the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.

(U) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto.

(V) The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby.

(W) Subject to the requirements, if any, of the relevant Stock Exchange, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Trustee under these presents without executing or filing any paper or document or any further act on the part of the parties thereto.

(X) The Trustee shall not be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that the Relevant Issuer will be able to indemnify it against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify it and on such demand being made the Relevant Issuer shall be obliged to make payment of all such sums in full.

(Y) No provision of these presents shall require the Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation; or (ii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it.

(Z) Unless notified to the contrary, the Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to Clause 14(xvii)) that no Notes are held by, for the benefit of, or on behalf of, the Relevant Issuer, any Subsidiary of the Relevant Issuer, any holding company of the Relevant Issuer or any other Subsidiary of such holding company.

(AA) The Trustee shall have no responsibility whatsoever to the Relevant Issuer or any Noteholder, Receiptholder or Couponholder or any other person for the maintenance of or failure to maintain any rating of any of the Notes by any rating agency.

(BB) Any certificate or report of the Auditors or any other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these presents may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.

(CC) The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document.

(DD) The Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents.

(EE) The Trustee may call for and shall rely on any records, certificate or other document of or to be issued by Euroclear or Clearstream, Luxembourg or the CMU Service in relation to any determination of the principal amount of Notes represented by a NGN. Any such records, certificate or other document shall be conclusive and binding for all purposes. The Trustee

shall not be liable to any person by reason of having accepted as valid or not having rejected any such records, certificate or other document to such effect purporting to be issued by Euroclear, Clearstream, Luxembourg or the CMU Service and subsequently found to be forged or not authentic.

(FF) The Trustee shall not have any responsibility for, or have any duty to make any investigation in respect of, or in any way be liable whatsoever for the execution, delivery, legality, validity, adequacy, admissibility in evidence, enforceability, genuineness or effectiveness of any other document entered into in connection with these presents.

(GG) No provision of this Trust Deed, the Notes, the Coupons, the Talons, the Receipts or the Conditions shall require the Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation; or (ii) cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have grounds for believing that repayment of such funds or adequate indemnity and/or security and/or prefunding against such financial liability is not assured to it.

17. TRUSTEE'S LIABILITY

Nothing in these presents shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions exempt the Trustee from or indemnify it against any liability for gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under these presents.

18. TRUSTEE CONTRACTING WITH THE ISSUERS

Neither the Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or their fiduciary position be in any way precluded from:

(i) entering into or being interested in any contract or financial or other transaction or arrangement with any Issuer or any person or body corporate associated with any Issuer (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, any Issuer, or any person or body corporate associated as aforesaid); or

(ii) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Relevant Issuer or any such person or body corporate so associated or any other office of profit under the Relevant Issuer or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (i) above or, as the case may be, any such trusteeship or office of profit as is referred to in (ii) above without regard to the interests of the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Liability occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account

for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any holding company, Subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in their capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

19. SUBORDINATION

19.1 NAB

(A) The rights of holders of Subordinated Notes and related Receipts and Coupons rank as set out in Condition 3.2 and are subordinated to the claims of Senior Creditors of NAB in accordance with the Conditions and this Clause 19.1, including such that in the event of a Winding Up of NAB they are subordinated such that:

(a) all claims of the Senior Creditors of NAB must be paid in full before the holder's claim is paid; and

(b) until the Senior Creditors of NAB have been paid in full, neither the holder nor the Trustee on its behalf must claim in the Winding Up in competition with the Senior Creditors of NAB so as to diminish any distribution, dividend or payment which, but for that claim, the Senior Creditors of NAB would have been entitled to receive.

(B) The parties acknowledge that this is a debt subordination for the purposes of section 563C of the Corporations Act 2001 of Australia. The Trustee further acknowledges that each of the acknowledgements, agreements and restrictions on a Noteholder apply to the Trustee in its capacity as Trustee for the Noteholders.

In the event that, notwithstanding the immediately preceding paragraph, the Trustee or the holder or holders of any Subordinated Notes and any related Receipts and Coupons shall at any time after the commencement of the Winding Up of NAB have received any payment or distribution of assets of NAB 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 NAB being subordinated to the payment of the Subordinated Notes of such Series, before all the claims of the Senior Creditors of NAB 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 Trustee or, as the case may be, such holder, 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 NAB for application to the payment of all claims of the Senior Creditors of NAB 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 Senior Creditors of NAB provided always that the Trustee shall only be liable to make any such payment over or delivery under this paragraph if and to the extent that the Trustee has actually received any payment or distribution of assets at the relevant time and the relevant fact described above shall have been made known to the Trustee in accordance with subclause 19.1(I) below.

(C) If the Subordinated Notes become due and payable in accordance with Condition 10.3, any principal or accrued and unpaid interest payable on such Subordinated Notes shall be subject to the provisions of subclause 19.1(A) above.

(D) The provisions of this Clause 19.1 shall apply only to the payment of the principal of, and interest on, Subordinated Notes and any related Receipts and Coupons and nothing herein shall affect or prejudice the payment of costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

(E) To the fullest extent permitted by applicable law, a holder of a Subordinated Note and any related Receipts and Coupons shall not set-off against any amounts owing to it by NAB in connection with that Subordinated Note against any amount owing by it to NAB in connection with the Subordinated Notes or otherwise and NAB shall not have any right to set-off any amounts owing by it to the holder in connection with that Subordinated Note against any amount owing by the holder to it in connection with the Subordinated Notes or otherwise.

(F) The provisions of this Clause 19.1 are solely for the purpose of defining the relative rights of the holders of the Subordinated Notes on the one hand and the Senior Creditors of NAB on the other hand. Nothing contained in this Clause 19.1 or elsewhere in these presents in relation to Subordinated Notes is intended to or shall (a) impair, as among NAB, its creditors other than Senior Creditors of NAB and the holders of the relative Subordinated Notes, the obligation of NAB, which is absolute and unconditional, to pay to the holders of the Notes of such series the principal of and interest on the Subordinated Notes as and when the same shall become due and payable in accordance with their terms; or (b) affect the relative rights against NAB of the holders of the Subordinated Notes and creditors of NAB other than Senior Creditors of NAB; or (c) prevent the Trustee or the holder of any Subordinated Notes or any related Receipt or Coupon from exercising all remedies otherwise permitted by applicable law upon default under these presents, subject to the rights, if any, under this Clause 19.1 of the Senior Creditors of NAB to receive cash, property or securities otherwise payable or deliverable to the Trustee or such holder.

(G) Each holder of a Subordinated Note by their acceptance thereof authorises and directs the Trustee on their behalf to take such action as may be necessary or appropriate to effectuate the subordination provided in this Clause 19.1 and in the Conditions and appoints the Trustee their attorney-in-fact for any and all such purposes.

(H) No right of any present or future Senior Creditors of NAB to enforce the subordination as herein provided shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of NAB or by any act or failure to act, in good faith, by any such Senior Creditor of NAB, or by any non-compliance by NAB with the terms, provisions and covenants of these presents, regardless of any knowledge thereof any such Senior Creditor of NAB may have or be otherwise charged with.

(I) NAB shall give prompt written notice to the Trustee of any fact known to NAB which would prohibit the making of any payment when due to or by the Trustee in respect of the Subordinated Notes or any related Receipts or Coupons. Notwithstanding the provisions of this Clause 19.1 or any other provision of these presents, the Trustee shall not be charged with knowledge of the existence of any facts which would prohibit the making of any payment when due to or by the Trustee in respect of any Subordinated Notes or any related Receipts or Coupons, unless and until the Trustee shall have actual knowledge or shall have received written notice thereof from NAB or a Senior Creditor of NAB or from any trustee therefor; and, in the absence of such actual knowledge and prior to the receipt of any such written notice, the Trustee, shall be entitled in all respects to assume that no such facts exist; provided, however, that if the Trustee shall not have received the notice provided for in this subclause 19.1(I) or a certificate that NAB is not Solvent as referred to in Condition 10.2 at least three (3) Business Days prior to the date upon which by the terms of the relevant Subordinated Notes or any related Receipts or Coupons or these presents or as otherwise determined by the Trustee any money may become payable for any purpose (including without limitation, the payment of the principal of or interest on any Subordinated Note), then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such money and to apply the same to the

purpose for which such money was received and shall not be affected by any notice to the contrary or any such certificate which may be received by it within three (3) Business Days prior to such date or thereafter.

The Trustee shall be entitled to rely on the delivery to it of a written notice by a person representing themselves to be a Senior Creditor of NAB (or a trustee therefor) to establish that such notice has been given by a Senior Creditor of NAB (or a trustee therefor). In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any person as Senior Creditor of NAB to participate in any payment or distribution pursuant to this Clause 19.1, the Trustee may request such person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of the claims held by such person, the extent to which such person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such person under this Clause 19.1, and if such evidence is not furnished, the Trustee may defer any payment to such person pending judicial determination as to the right of such person to receive such payment.

(J) Upon any payment or distribution of assets of NAB referred to in this Clause 19.1, the Trustee and the holders of the Subordinated Notes or any related Receipts or Coupons shall be entitled to rely upon (i) any order or decree entered by any court in the State of Victoria or the Commonwealth of Australia in which such Winding Up or similar case or proceeding, including a proceeding for the suspension of payments under Victorian law, is pending, or (ii) a certificate of the liquidator of NAB, assignee for the benefit of creditors, agent or other person making such payment or distribution, delivered to the Trustee, for the purpose of ascertaining the persons entitled to participate in such payment or distribution, the Senior Creditors of NAB and other claims against NAB, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Clause 19.1 or (iii) a certificate signed by two Directors of NAB as to the absence of any Winding Up proceedings.

(K) Except as provided in this Clause 19.1 with respect to payments or other distributions to holders of Notes actually received by the Trustee, the Trustee shall not be deemed to owe any fiduciary duty to any Senior Creditors of NAB and shall not be liable to any such Senior Creditors of NAB if it shall in good faith mistakenly pay over or distribute to holders of Notes or to NAB or to any other person cash, property or securities to which any Senior Creditors of NAB shall be entitled by virtue of this Clause 19.1 or otherwise.

(L) The Trustee in its individual capacity shall be entitled to all the rights set forth in this Clause 19.1 with respect to any claims of Senior Creditors of NAB which may at any time be held by it, to the same extent as any other Senior Creditor of NAB, and nothing in these presents shall deprive the Trustee of any of its rights as such holder.

(M) The provisions of, and the defined terms contained within, this Clause 19.1 apply only to Subordinated Notes issued by NAB, and references to "Subordinated Notes" in this Clause 19.1 shall be construed accordingly.

Nothing in this Clause 19.1 shall apply to claims of, or payments to, the Trustee under or pursuant to Clause 15 or 16(J).

19.2 **BNZ**

(A) The rights of holders of Subordinated Notes and related Receipts and Coupons rank as set out in Condition 3.3 and are subordinated to the claims of Senior Creditors of BNZ, in accordance with the Conditions and this Clause 19.2, including such that, in the event of a Liquidation of BNZ they are subordinated such that:

(a) all claims of the Senior Creditors of BNZ must be paid in full before the holder's claim is paid; and

(b) until the Senior Creditors of BNZ have been paid in full, neither the holder nor the Trustee on its behalf must claim in the Liquidation of BNZ in competition with the Senior Creditors of BNZ so as to diminish any distribution, dividend or payment which, but for that claim, the Senior Creditors of BNZ would have been entitled to receive.

(B) The parties acknowledge that:

(a) in accordance with section 313(3) of the Companies Act 1993 (New Zealand), each Noteholder is accepting a lower priority in relation to the debt represented by each Subordinated Note than that which it would otherwise have under section 313 of the Companies Act 1993 (New Zealand); and

(b) nothing in sections 310 or 313 of the Companies Act 1993 (New Zealand) will prevent this Clause 19.2 or the Conditions from having effect in accordance with their terms.

The Trustee further acknowledges that each of the acknowledgements, agreements and restrictions on a Noteholder apply to the Trustee in its capacity as Trustee for the Noteholders.

In the event that, notwithstanding the immediately preceding paragraph, the Trustee or the holder or holders of any Subordinated Notes and any related Receipts and Coupons shall at any time after the Commencement of Liquidation of BNZ have received any payment or distribution of assets of BNZ 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 BNZ being subordinated to the payment of the Subordinated Notes of such series, before all the claims of the Senior Creditors of BNZ 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 Trustee or such holder, as the case may be, then and in such event such payment or distribution shall be paid over or delivered forthwith to the liquidator, trustee in bankruptcy, receiver, liquidating trustee, custodian, assignee, agent or other person making payment or distribution of assets of BNZ for application to the payment of all claims of the Senior Creditors of BNZ 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 Senior Creditors of BNZ provided always that the Trustee shall only be liable to make any such payment over or delivery under this paragraph if and to the extent that the Trustee has actually received any payment or distribution of assets at the relevant time and the relevant fact described above shall have been made known to the Trustee in accordance with subclause 19.2(I) below.

(C) If the Subordinated Notes become due and payable in accordance with Condition 10.3A, any principal or accrued and unpaid interest payable on such Subordinated Notes shall be subject to the provisions of subclause 19.2(A) above.

(D) The provisions of this Clause 19.2 shall apply only to the payment of the principal of, and interest on, Subordinated Notes and any related Receipts and Coupons and nothing herein shall affect or prejudice the payment of costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

(E) To the fullest extent permitted by applicable law, a holder of a Subordinated Note issued by BNZ and any related Receipts and Coupons shall not set-off against any amounts owing to it by BNZ in connection with that Subordinated Note against any amount owing by it to BNZ in connection with the Subordinated Notes or otherwise and BNZ shall not have any right to set-off any amounts owing

by it to the holder in connection with that Subordinated Note against any amount owing by the holder to it in connection with the Subordinated Notes or otherwise.

(F) The provisions of this Clause 19.2 are solely for the purpose of defining the relative rights of the holders of the Subordinated Notes on the one hand and the Senior Creditors of BNZ on the other hand. Nothing contained in this Clause 19.2 or elsewhere in these presents in relation to Subordinated Notes (but subject to Condition 3.3) is intended to or shall (a) impair, as among BNZ, its creditors other than Senior Creditors of BNZ and the holders of the relative Subordinated Notes, the obligation of BNZ, which is absolute and unconditional, to pay to the holders of the Notes of such series the principal of and interest on those Subordinated Notes as and when the same shall become due and payable in accordance with their terms; or (b) affect the relative rights against BNZ of the holders of the Subordinated Notes and creditors of BNZ other than Senior Creditors of BNZ; or (c) prevent the Trustee or the holder of any Subordinated Notes or any related Receipt or Coupon from exercising all remedies otherwise permitted by applicable law upon default under these presents, subject to the rights, if any, under this Clause 19.2 of the Senior Creditors of BNZ to receive cash, property or securities otherwise payable or deliverable to the Trustee or such holder.

(G) Each holder of a Subordinated Note by their acceptance thereof authorises and directs the Trustee on their behalf to take such action as may be necessary or appropriate to effectuate the subordination provided in this Clause 19.2 and in the Conditions and appoints the Trustee their attorney-in-fact for any and all such purposes.

(H) No right of any present or future Senior Creditors of BNZ to enforce the subordination as herein provided shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of BNZ or by any act or failure to act, in good faith, by any such Senior Creditor of BNZ, or by any non-compliance by BNZ with the terms, provisions and covenants of these presents, regardless of any knowledge thereof any such Senior Creditor of BNZ may have or be otherwise charged with.

(I) BNZ shall give prompt written notice to the Trustee of any fact known to BNZ which would prohibit the making of any payment when due to or by the Trustee in respect of the Subordinated Notes or any related Receipts or Coupons. Notwithstanding the provisions of this Clause 19.2 or any other provision of these presents, the Trustee shall not be charged with knowledge of the existence of any facts which would prohibit the making of any payment when due to or by the Trustee in respect of any Subordinated Notes or any related Receipts or Coupons, unless and until the Trustee shall have actual knowledge or shall have received written notice thereof from BNZ or a Senior Creditor of BNZ or from any trustee therefor; and, in the absence of such actual knowledge and prior to the receipt of any such written notice, the Trustee shall be entitled in all respects to assume that no such facts exist; provided, however, that if the Trustee shall not have received the notice provided for in this subclause 19.2(I) or a certificate referred to in Condition 10.2A at least three (3) Business Days prior to the date upon which by the terms of the relevant Subordinated Notes or any related Receipts or Coupons or these presents or as otherwise determined by the Trustee any money may become payable for any purpose (including without limitation, the payment of the principal of or interest on any Subordinated Note) then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such money and to apply the same to the purpose for which such money was received and shall not be affected by any notice to the contrary or any such certificate which may be received by it within three (3) Business Days prior to such date or thereafter.

The Trustee shall be entitled to rely on the delivery to it of a written notice by a person representing themselves to be a Senior Creditor of BNZ (or a trustee therefor) to establish that such notice has been given by a Senior Creditor of BNZ (or a trustee therefor). In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any person as a Senior Creditor of BNZ to participate in any payment or distribution pursuant to this Clause 19.2, the Trustee may request such person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount

of the claims held by such person, the extent to which such person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such person under this Clause 19.2, and if such evidence is not furnished, the Trustee may defer any payment to such person pending judicial determination as to the right of such person to receive such payment.

(J) Upon any payment or distribution of assets of BNZ referred to in this Clause 19.2, the Trustee and the holders of the Subordinated Notes or any related Receipts or Coupons shall be entitled to rely upon (i) any order or decree entered by any court in New Zealand in which such Liquidation of BNZ or similar case or proceeding, including a proceeding for the suspension of payments under New Zealand law, is pending, or (ii) a certificate of the liquidator of BNZ, assignee for the benefit of creditors, agent or other person making such payment or distribution, delivered to the Trustee, for the purpose of ascertaining the persons entitled to participate in such payment or distribution, the Senior Creditors of BNZ and other claims against BNZ the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Clause 19.2 or (iii) a certificate signed by two Directors of BNZ as to the absence of any proceedings in respect of the Liquidation of BNZ.

(K) Except as provided in this Clause 19.2 with respect to payments or other distributions to holders of Notes actually received by the Trustee, the Trustee shall not be deemed to owe any fiduciary duty to any Senior Creditors of BNZ and shall not be liable to any such Senior Creditors of BNZ if it shall in good faith mistakenly pay over or distribute to holders of Notes or BNZ or to any other person cash, property or securities to which any Senior Creditors of BNZ shall be entitled by virtue of this Clause 19.2 or otherwise.

(L) The Trustee in its individual capacity shall be entitled to all the rights set forth in this Clause 19.2 with respect to any claims of Senior Creditors of BNZ which may at any time be held by it, to the same extent as any other Senior Creditors of BNZ and nothing in these presents shall deprive the Trustee of any of its rights as such holder.

(M) The provisions of, and the defined terms contained within, this Clause 19.2 apply only to Subordinated Notes issued by BNZ, and references to "Subordinated Notes" in this Clause 19.2 shall be construed accordingly.

(N) Nothing in this Clause 19.2 shall be taken to require the consent of any Senior Creditor of BNZ to any amendment of this Clause 19.2.

Nothing in this Clause 19.2 shall apply to claims of, or payments to, the Trustee under or pursuant to Clause 15 or 16(J).

20. WAIVER, AUTHORISATION AND DETERMINATION

(A) The Trustee may without the consent or sanction of the Noteholders, the Receiptholders or the Couponholders, and subject to (in the case of Subordinated Notes issued by NAB) any prior written approval of APRA that may be required or (in the case of Subordinated Notes issued by BNZ) BNZ giving the RBNZ at least five working days' prior notice, such notice to be accompanied by any information and supporting documentation required by the RBNZ's prudential regulatory requirements, and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by an Issuer of any of the covenants or provisions contained in these presents or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of these presents PROVIDED ALWAYS THAT the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by

Extraordinary Resolution or by a request under Condition 10 but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Noteholders, the Receiptholders and the Couponholders and, if, but only if, the Trustee shall so require, shall be notified by the Relevant Issuer to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

For the purposes of this Clause 20(A):

(i) a waiver in respect of Subordinated Notes issued by NAB will require APRA's prior written approval only if the waiver may affect the eligibility of such Subordinated Notes to continue to be treated as Tier 2 Capital. Any provisions in the Conditions requiring APRA approval for a particular course of action do not and should not imply that APRA has given its consent or approval as at the Issue Date; and

(ii) BNZ must notify the RBNZ of any waiver, authorisation or determination in respect of Subordinated Notes issued by BNZ at least five working days prior to the waiver, authorisation or determination (as applicable) being made or given. Such notification must be accompanied by any information and supporting documentation required by the RBNZ's prudential regulatory requirements including a signed opinion from BNZ's New Zealand legal counsel confirming that, once the waiver, authorisation or determination (as applicable) is in effect, such Subordinated Notes will continue to qualify as Tier 2 Capital.

MODIFICATION

(B) The Trustee may without the consent or sanction of the Noteholders, the Receiptholders or the Couponholders, and subject to (in the case of Subordinated Notes issued by NAB) any prior written approval of APRA that may be required or (in the case of Subordinated Notes issued by BNZ) BNZ giving the RBNZ at least five working days' prior notice, such notice to be accompanied by any information and supporting documentation required by the RBNZ's prudential regulatory requirements, at any time and from time to time concur with the Issuers in making any modification (i) to these presents which in the opinion of the Trustee it may be proper to make PROVIDED THAT the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (ii) to these presents if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Trustee, proven. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders, the Receiptholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Relevant Issuer to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

For the purposes of this Clause 20(B):

(i) a modification to Subordinated Notes issued by NAB will require APRA's prior written approval only if the modification may affect the eligibility of such Subordinated Notes to continue to be treated as Tier 2 Capital. Any provisions in the Conditions requiring APRA approval for a particular course of action do not and should not imply that APRA has given its consent or approval as at the Issue Date; and

(ii) BNZ must notify the RBNZ of any modification to Subordinated Notes issued by BNZ at least five working days prior to the modification being made. Such notification must be accompanied by any information and supporting documentation required by the RBNZ's prudential regulatory requirements including a signed opinion from BNZ's New Zealand legal

counsel confirming that, once the modification is in effect, such Subordinated Notes will continue to qualify as Tier 2 Capital.

The Trustee shall be obliged to concur with the Relevant Issuer in effecting any Benchmark Amendments or Benchmark Replacement Conforming Changes, as applicable, in the circumstances and as otherwise set out in Condition 5.5 or Condition 5.2(b)(ii)(E), as applicable, without the consent of the Noteholders, Receiptholders or Couponholders and, for the avoidance of doubt, any such Benchmark Amendments or Benchmark Replacement Conforming Changes, as applicable, made pursuant to Condition 5.5 or Condition 5.2(b)(ii)(E), as applicable, shall be excluded from the operation of paragraphs 5 and 18 of the Third Schedule of these presents.

BREACH

(C) Any breach of or failure to comply by an Issuer with any such terms and conditions as are referred to in subclauses (A) and (B) of this Clause 20 shall constitute a default by that Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

21. HOLDER OF DEFINITIVE BEARER NOTE ASSUMED TO BE RECEIPTHOLDER AND COUPONHOLDER

(A) Wherever in these presents the Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents, except as ordered by a court of competent jurisdiction or as required by applicable law, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Noteholder is the holder of all Receipts and Coupons appertaining to each Definitive Bearer Note of which they are the holder.

NO NOTICE TO RECEIPTHOLDERS OR COUPONHOLDERS

(B) Neither the Trustee nor the Relevant Issuer shall be required to give any notice to the Receiptholders or Couponholders for any purpose under these presents and the Receiptholders or Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with Condition 14.

22. SUBSTITUTION

22.1 (A) (1) In respect of Senior Notes only, the Trustee may, without the consent of the Noteholders, Receiptholders or Couponholders, at any time agree with the Relevant Issuer to the substitution in place of the Relevant Issuer (or of the previous substitute under this Clause) as the principal debtor of the relevant Series of Senior Notes under these presents of any Subsidiary of the Relevant Issuer (such substituted company being hereinafter called the **New Company**) provided that a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of these presents with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in these presents as the principal debtor of the relevant Series of Senior Notes in place of the Relevant Issuer (or of the previous substitute under this Clause 22.1) and provided further that the Relevant Issuer unconditionally and irrevocably guarantees all amounts payable under these presents to the satisfaction of the Trustee.

(2) The following further conditions shall apply to (1) above:

(i) the Relevant Issuer and the New Company shall comply with such other requirements as the Trustee may direct in the interests of the Noteholders;

(ii) where the New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to any Tax Jurisdiction, undertakings or covenants shall be given by the New Company in terms corresponding to the provisions of Condition 8 with the substitution for (or, as the case may be, the addition to) the references to the Tax Jurisdiction of references to that other or additional territory in which the New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 7.2 shall be modified accordingly;

(iii) without prejudice to the rights of reliance of the Trustee under the immediately following paragraph (iv), the Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Noteholders; and

(iv) if two directors of the New Company (or other officers acceptable to the Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Relevant Issuer or the previous substitute under this Clause 22.1 as applicable.

(B) Any such trust deed or undertaking shall, if so expressed, operate to release the Relevant Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under these presents. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Trustee to the Noteholders in the manner provided in Condition 14. Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in these presents as the principal debtor in place of the Relevant Issuer (or in place of the previous substitute under this Clause) under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these presents to the Relevant Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

22.2 (A) In the case of Senior Notes only, in connection with any scheme of amalgamation or reconstruction of the Relevant Issuer not involving the bankruptcy or insolvency of the Relevant Issuer and (a) where the Relevant Issuer does not survive the amalgamation or reconstruction or (b) where all or substantially all of the assets and business of the Relevant Issuer will be disposed to, or succeeded by, another entity (whether by operation of law or otherwise), the Trustee shall if requested by the Relevant Issuer (in its sole discretion), be obliged, without the consent of the Noteholders, the Receiptholders or the Couponholders, at any time to agree with the Relevant Issuer to the substitution in place of the Relevant Issuer (or of the previous substitute under this Clause 22.2) as the principal debtor under these presents of any other company (the **Substituted Debtor**) being the entity with and into which the Relevant Issuer amalgamates or the entity to which all or substantially all of the business

and assets of the Relevant Issuer is transferred or succeeded to pursuant to such scheme of amalgamation or reconstruction (whether by operation of law or otherwise) provided that:

(i) a trust deed is executed or some other form of undertaking is given by the Substituted Debtor in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of these presents with any consequential amendments which the Trustee may deem appropriate as fully as if the Substituted Debtor had been named in these presents as the principal debtor in place of the Relevant Issuer (or of the previous substitute under this Clause 22.2);

(ii) the Substituted Debtor acquires pursuant to such scheme of amalgamation or reconstruction all or substantially all of the assets and business of the Relevant Issuer;

(iii) where the Substituted Debtor is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to any Tax Jurisdiction, undertakings or covenants are given by the Substituted Debtor in terms corresponding to the provisions of Condition 8 with the substitution for (or, as the case may be, the addition to) the references to the Tax Jurisdiction of references to that other or additional territory in which the Substituted Debtor is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 7.2 shall be modified accordingly;

(iv) two directors of the Substituted Debtor (or other officers acceptable to the Trustee) certify that the Substituted Debtor is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter;

(v) confirmations are received by the Trustee from each of Moody's Investors Service Pty. Limited and S&P Global Ratings, a division of S&P Global Inc. confirming that the substitution will not adversely affect the rating of the relevant Series of Senior Notes; and

(vi) the Relevant Issuer and the Substituted Debtor comply with such other requirements as the Trustee may reasonably require in the interests of the Noteholders in order to give effect to the mandatory substitution envisaged in this Clause 22.2 and Condition 15.

(B) Any such trust deed or undertaking shall, if so expressed, operate to release the Relevant Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under these presents. Not later than 14 days after the execution of such documents and compliance with such requirements, the Substituted Debtor shall give notice thereof in a form previously approved by the Trustee to the Noteholders in the manner provided in Condition 14. Upon the execution of such documents and compliance with such requirements, the Substituted Debtor shall be deemed to be named in these presents as the principal debtor in place of the Relevant Issuer (or in place of the previous substitute under this Clause 22.2) under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these presents to the Relevant Issuer shall, unless the context otherwise requires, be deemed to be or include references to the Substituted Debtor.

23. CURRENCY INDEMNITY

The Relevant Issuer shall severally indemnify the Trustee, every Appointee, the Noteholders, the Receiptholders and the Couponholders and keep them indemnified against:

(a) any Liability incurred by any of them arising from the non-payment by the Relevant Issuer of any amount due to the Trustee or the holders of the Notes and the relative Receiptholders or Couponholders under these presents by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Relevant Issuer; and

(b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this Clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Relevant Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities shall constitute obligations of the Relevant Issuer separate and independent from its other obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Trustee or the Noteholders, the Receiptholders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Relevant Issuer for a liquidated sum or sums in respect of amounts due under these presents (other than this Clause). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders, the Receiptholders and the Couponholders and no proof or evidence of any actual loss shall be required by the Relevant Issuer or its liquidator.

24. NEW TRUSTEE

(A) The power to appoint a new trustee of these presents shall, subject as hereinafter provided, be vested in the Issuers but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents PROVIDED THAT a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Relevant Issuer making such appointment to the Principal Paying Agent, the Registrar, the CMU Lodging Agent, the other Issuer and the Noteholders.

SEPARATE AND CO-TRUSTEES

(B) Notwithstanding the provisions of subclause 24(A) above, the Trustee may, upon giving prior notice to the Issuers (but without the consent of the Issuers, the Noteholders, Receiptholders or Couponholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

(i) if the Trustee considers such appointment to be in the interests of the Noteholders;

(ii) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or

(iii) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against an Issuer.

Each of the Issuers irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as Liabilities incurred by the Trustee.

25. TRUSTEE'S RETIREMENT AND REMOVAL

A trustee of these presents may retire at any time on giving not less than 60 days' prior written notice to the Issuers without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Noteholders may by Extraordinary Resolution remove any trustee or trustees for the time being of these presents. The Issuers jointly undertake that in the event of the only trustee of these presents which is a Trust Corporation (for the avoidance of doubt, disregarding for this purpose any separate or co-trustee appointed under sub-clause 24(B)) giving notice under this Clause or being removed by Extraordinary Resolution they will use their best endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within 60 days of the date of such notice or Extraordinary Resolution, the Trustee shall be entitled to appoint (at the expense of the Issuers) a Trust Corporation as trustee of these presents, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

26. TRUSTEE'S POWERS TO BE ADDITIONAL

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes, Receipts or Coupons.

27. NOTICES

Any notice or demand to an Issuer or the Trustee to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by letter or email as follows:

to NAB:	National Australia Bank Limited Level 13, 395 Bourke Street Melbourne, Victoria 3000 Australia (Attention: Group Funding) (Email: nab.group.funding.team@nab.com.au)
to BNZ:	Bank of New Zealand Level 4 80 Queen Street

Auckland 1010
New Zealand

(Attention: Treasurer)

(Email: bnz.transaction.management@bnz.co.nz)

to the Trustee: 21 Moorfields
London EC2Y 9DB
United Kingdom
(Attention: Debt & Agency Services)

(Email: tasemea.middleoffice_da@list.db.com/DAS-EMEA@list.db.com)

or to such other address or email address as shall have been notified (in accordance with this Clause) to the other parties hereto. Any notice or demand shall be deemed received (if by email) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending or (if by letter) when delivered, in each case in the manner required by this Clause. However, if a notice or demand is received after business hours on any business day, or on a day which is not a business day, in the place of receipt it shall be deemed to be received and become effective on the next business day in the place of receipt.

28. GOVERNING LAW

These presents and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law except for (A) the provisions of Clause 19.1, Conditions 3.2 and 10A and the conversion mechanisms set out in the schedule to the Conditions which shall be governed by, and construed in accordance with, the laws of the State of Victoria and the Commonwealth of Australia and (B) Clause 19.2 and Condition 3.3 which shall be governed by, and construed in accordance with, the laws of New Zealand.

29. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to these presents has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents, but this does not affect any right or remedy of a third party which exists or is available apart from that Act. This Clause shall not apply to Clause 14(xxiii).

30. SUBMISSION TO JURISDICTION

(A) Each of the Issuers irrevocably agrees for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Trust Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this Trust Deed) and accordingly submit to the exclusive jurisdiction of the English courts. Each of the Issuers waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. To the extent allowed by law, the Trustee, the Noteholders, the Receiptholders and the Couponholders may take any suit, action or proceeding (together referred to as **Proceedings**) arising out of or in connection with this Trust Deed (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Trust Deed) against either of the Issuers in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

(B) Each of NAB and BNZ irrevocably and unconditionally appoints National Australia Bank Limited at its London branch at (i) unless an alternative address has been notified to the Trustee, its office at The Scalpel, 52 Lime Street, London EC3M 7AF, for the time being, or (ii) if an alternative address has been notified to the Trustee, such other address as has been so notified, and in the event of its ceasing so to act will appoint such other person as the Trustee may approve and as each of NAB and BNZ may nominate in writing to the Trustee for the purpose to accept service of process on its behalf in England in respect of any Proceedings. Each of the Issuers:

(i) agrees to procure that, so long as any of the Notes issued by it remains liable to prescription, there shall be in force an appointment of such a person approved by the Trustee with an office in London with authority to accept service as aforesaid;

(ii) agrees that failure by any such person to give notice of such service of process to an Issuer shall not impair the validity of such service or of any judgment based thereon;

(iii) consents to the service of process in respect of any Proceedings by the airmailing of copies, postage prepaid, to it in accordance with Clause 27; and

(iv) agrees that nothing in these presents shall affect the right to serve process in any other manner permitted by law.

31. COUNTERPARTS

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

32. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding and to the exclusion of any other term of this Trust Deed or any other agreements, arrangements, or understanding between the Issuers and the Trustee, each of the Issuers acknowledges and accepts that a Liability arising under this Trust Deed may be subject to the exercise of the Relevant Bail-in Power by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of the Relevant Bail-in Power by the Relevant Resolution Authority in relation to a Liability of the Trustee under this Trust Deed, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the Liability into shares, other securities or other obligations of the Trustee or another person as the case may be (and the issue to or conferral on any other party to this Trust Deed, of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Trust Deed;

(iii) the cancellation of the Liability; and

(iv) the amendment or alteration of the amounts due in relation to the Liability, including any interest, if applicable, thereon, or the date on which the payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Trust Deed, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of the Relevant Bail-in Power by the Relevant Resolution Authority.

For the purposes of this Clause 32:

(a) **BRRD** means Directive 2014/59/EU of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms or such other directive as may come into effect in place thereof, as implemented in the jurisdiction of the Trustee and as amended or replaced from time to time and including any relevant implementing regulatory provisions;

(b) **Liability** means any liability in respect of which the Relevant Bail-in Power may be exercised;

(c) **Relevant Bail-in Power** means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the jurisdiction of the Trustee relating to the implementation of the BRRD; and

(d) **Relevant Resolution Authority** means the relevant resolution authority for the Trustee for the purposes of the BRRD.

IN WITNESS whereof this Trust Deed has been executed as a deed by the Issuers and the Trustee and delivered on the date first stated on page 1.

THE FIRST SCHEDULE

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes may, in respect of an Exempt Note, specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by National Australia Bank Limited (ABN 12 004 044 937) (**NAB**) or Bank of New Zealand (**BNZ**) (each an **Issuer** and together, the **Issuers**) constituted by a trust deed (such trust deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 17 March 2005 made between NAB as Issuer and Deutsche Trustee Company Limited (the **Trustee**, which expression shall include any successor as Trustee). By a Twentieth Supplemental Trust Deed dated 21 November 2018 and made between, amongst others, NAB, BNZ and the Trustee, BNZ became an Issuer under the Programme.

References herein to the **Issuer** shall be references to the party specified as Issuer in the applicable Final Terms for this Note.

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

(a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;

(b) any Global Note;

(c) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form; and

(d) any definitive Notes in registered form (**Registered Notes)** (whether or not issued in exchange for a Global Note in registered form).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated agency agreement (as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 12 November 2026 and made between NAB, BNZ, the Trustee, Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank (except as otherwise described below, the **Principal Paying Agent**, which expression shall include any successor agent) and as exchange agent (the **Exchange Agent**, which expression shall include any successor exchange agent), Deutsche Bank Trust Company Americas as issuing and principal paying agent and agent bank with respect to certain Series of Exempt Notes where specified as "Principal Paying Agent" in the applicable Final Terms and the other paying agents named therein (together with Deutsche Bank Trust Company Americas and the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), Deutsche Bank AG, Hong Kong Branch as CMU lodging agent (the **CMU Lodging Agent**, which expression shall include any successor CMU lodging agent), Deutsche Bank Trust Company Americas as registrar (together with the other registrars named therein, the **Registrar**, which expression shall include any additional or successor registrars) and as transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents).

For the purposes of these Terms and Conditions, all references to the Principal Paying Agent shall, (i) with respect to a Series of Exempt Notes (as defined below) where Deutsche Bank Trust Company Americas is specified as "Principal Paying Agent" in the applicable Final Terms, be deemed to be references to Deutsche Bank Trust Company Americas (or its successors under the Agency Agreement), and (ii) (other than in relation to the determination of interest and other amounts payable in respect of the Notes) with respect to a Series of Notes to be held in the CMU Service (as defined below), be deemed to be a reference to the CMU Lodging Agent to the extent necessary for enabling the CMU Lodging Agent to fully observe and perform its obligations under the CMU Rules (as defined in the Trust Deed) and all such references shall be construed accordingly.

Interest bearing definitive Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Final Terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the **Conditions**) and, in the case of a Note which is neither (i) admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation nor (ii) admitted to trading on a UK regulated market as defined in Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 or, if it is admitted to trading on such a UK regulated market, is a type of security for which a prospectus is not required under the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (an **Exempt Note**), may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The Final Terms for each Tranche of Notes (other than Notes issued with a minimum denomination of less than Euro 100,000 (or its equivalent in any other currency)) will state in particular whether the Notes of that Tranche are senior Notes (**Senior Notes**) or term subordinated Notes (**Subordinated Notes**). Each Tranche of Notes issued with a minimum denomination of less than Euro 100,000 (or its equivalent in any other currency) will be issued as Senior Notes.

The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the bearers for the time being of the Notes and (in the case of Registered Notes) the persons in whose name the Notes for the time being are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Receiptholders** shall mean the bearers for the time being of the Receipts and any reference herein to **Couponholders** shall mean the bearers for the time being of the Coupons and shall, unless the context otherwise requires, include the bearers for the time being of the Talons. The Trustee acts for the benefit of the Noteholders, the Receiptholders and the Couponholders in accordance with the provisions of the Trust Deed.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing or admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the Issue Date, the Issue Price, the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed and the Agency Agreement (i) are available for inspection or collection by appointment during normal business hours at the registered office for the time being of the Trustee being at 21 Moorfields, London EC2Y 9DB and at the specified office of each of the Principal Paying Agent, the Registrar,

the Exchange Agent and the other Paying Agents and Transfer Agents (such Agents and the Registrar being together referred to as the **Agents**) and the Trustee, or (ii) may be provided to a Noteholder for inspection by electronic means following their prior written request to the Trustee or the relevant Agent, as the case may be, and provision of proof of holding and identity (in a form satisfactory to the Trustee or the relevant Agent, as the case may be). If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange pursuant to the Prospectus Regulation or on the Luxembourg Stock Exchange's Euro MTF Market, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*). If this Note is an Exempt Note that is not admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the Trustee or, as the case may be, the relevant Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Fixed Reset Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

If this Note is an Exempt Note, this Note may also be an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

If this Note is an Exempt Note, this Note may also be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Notes issued as Subordinated Notes must not be Zero Coupon Notes, Index Linked Interest Notes, Dual Currency Interest Notes, Index Linked Redemption Notes, Partly Paid Notes, Instalment Notes, Dual Currency Redemption Notes or any combination of any of the foregoing.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes, in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Agents and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**) and/or a sub-custodian for the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the **CMU Service**), each person (other than Euroclear, Clearstream, Luxembourg or the CMU Service) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or the CMU Service as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or the CMU Service as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, any Agent and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly. Notwithstanding the above, if a Note is held through the CMU Service, any payment that is made in respect of such Note shall be made at the direction of the bearer or at the direction of the registered holder (to whose order such payments are to be made) to the person(s) for whose account(s) interests in such Note are credited as being held through the CMU Service in accordance with the CMU Rules at the relevant time as notified to the CMU Lodging Agent by the CMU Service in a relevant Issue Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the principal amount of any Note credited to its account, save in the case of manifest error) (**CMU Accountholders**) and such payments shall discharge the obligation of the Issuer in respect of that payment under such Note. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

For so long as The Depository Trust Company (**DTC**) or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Trust Deed and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear, Clearstream, Luxembourg and the CMU Service, as the case may be. References to DTC, Euroclear, Clearstream, Luxembourg and/or the CMU Service shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

2. TRANSFERS OF REGISTERED NOTES

(a) Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear, Clearstream, Luxembourg or the CMU Service, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the Specified Denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC and its direct and indirect participants (including, if applicable, Euroclear and Clearstream, Luxembourg), Euroclear, Clearstream, Luxembourg or the CMU Service, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee

for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

(b) Transfers of Registered Notes in definitive form

Subject as provided in paragraphs (c), (e) and (f) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the Specified Denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 4 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(c) Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(d) Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(e) Transfers of interests in Regulation S Global Notes

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person will only be made upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a **Transfer Certificate**), copies of which are available from the specified office of the Registrar or any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In the circumstances set out in this Condition 2(e), such transferee may take delivery through a Legended Note in global or definitive form. After expiry of the applicable Distribution Compliance Period (i) beneficial interests in Regulation S Global Notes registered in the name of a nominee for DTC may be held through DTC

directly, by a participant in DTC, or indirectly through a participant in DTC and (ii) such certification requirements will no longer apply to such transfers.

(f) Transfers of interests in Legended Notes

Transfers of Legended Notes or beneficial interests therein may be made:

(i) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that in the case of a Regulation S Global Note registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or

(ii) to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or

(iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

(g) Definitions

In this Condition, the following expressions shall have the following meanings:

Distribution Compliance Period means the period that ends 40 days after the completion of the distribution of each Tranche of Notes, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue);

Legended Note means Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to QIBs in accordance with the requirements of Rule 144A;

QIB means a **qualified institutional buyer** within the meaning of Rule 144A;

Regulation S means Regulation S under the Securities Act;

Regulation S Global Note means a Registered Global Note representing Notes sold outside the United States in reliance on Regulation S;

Rule 144A means Rule 144A under the Securities Act;

Rule 144A Global Note means a Registered Global Note representing Notes sold in the United States to QIBs; and

Securities Act means the United States Securities Act of 1933, as amended.

3. STATUS OF THE SENIOR NOTES AND SUBORDINATION

The applicable Final Terms (other than Notes issued with a minimum denomination of less than Euro 100,000 (or its equivalent in any other currency)) will indicate whether the Notes are Senior Notes or Subordinated Notes.

*NAB is an "authorised deposit-taking institution" (**ADI**) for the purposes of the Banking Act 1959 of Australia (**Banking Act**) in Australia. Accordingly, but without limitation to the other mandatory priority provisions of the Banking Act or the Reserve Bank Act 1959 of Australia or to other applicable laws, section 13A of Division 2 of Part II of the Banking Act provides that, in the event NAB becomes unable to meet its obligations or suspends payment, its assets in Australia are available to meet specified liabilities in Australia in priority to all other liabilities of NAB (including Notes issued by NAB). These specified liabilities include obligations of NAB in respect of protected accounts (as defined in the Banking Act), debts due to the Reserve Bank of Australia (the **RBA**) and certain debts due to the Australian Prudential Regulation Authority (**APRA**). Certain assets, such as the assets of NAB in a cover pool for a covered bond issued by NAB, are excluded from constituting assets in Australia for the purposes of section 13A of the Banking Act and these assets are subject to the prior claims of the holders of such covered bonds and certain other secured creditors in respect of the covered bonds.*

The claims which are preferred by law to the claims of a Noteholder in respect of a Note issued by NAB, including without limitation under the Banking Act provisions referred to above, will include most deposits, will be substantial and are not limited by these Conditions. NAB's assets which are excluded from constituting assets in Australia and which are subject to prior claims in connection with covered bonds as described above may also be substantial. In addition, future changes to applicable law may extend the debts required to be preferred by law or the assets to be excluded.

The Notes are not deposit liabilities or protected accounts of NAB for the purposes of the Banking Act. The Notes are not guaranteed or insured by any government, government agency or compensation scheme of Australia, New Zealand or any other jurisdiction or by any other party.

3.1 Status of the Senior Notes

The Senior Notes and any relative Receipts and Coupons are unsubordinated, direct and unsecured obligations of the Issuer and rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer (other than any obligation preferred by mandatory provisions of applicable law including (in respect of NAB only) but not limited to those referred in Division 2 of Part II of the Banking Act and section 86 of the Reserve Bank Act 1959 of Australia).

3.2 Subordination—NAB

The provisions of, and the defined terms contained within, this Condition 3.2 apply only to Subordinated Notes issued by NAB and references to "Subordinated Notes" in this Condition 3.2 shall be construed accordingly.

(a) Subordinated Notes are direct, unsecured obligations of NAB and are subordinated to the claims of all Senior Creditors (as defined below) of NAB in right of payment of principal of and interest on such Subordinated Notes with respect to the assets of NAB in the event of a Winding Up of NAB.

(b) At any time prior to the Winding Up of NAB in Australia:

(i) payments by NAB of principal and interest or any other amount owing to a Noteholder or the Trustee in connection with the Subordinated Notes are conditional upon NAB being Solvent (as defined in Condition 10.2) at the time those payments fall due; and

(ii) NAB must not pay an amount owing to a Noteholder or the Trustee in connection with the Subordinated Notes except to the extent that NAB may pay such amount and still be Solvent (as defined in Condition 10.2) immediately after doing so,

provided that this provision shall not affect or prejudice the payment of costs, charges, expenses, liabilities, indemnities or remuneration of or to the Trustee or the rights and remedies of the Trustee in respect thereof.

Subordinated Notes rank in a Winding Up of NAB behind all claims of Senior Creditors, *pari passu* among themselves, and subject to Condition 10A, *pari passu* with Equal Ranking Instruments and ahead of Junior Ranking Instruments.

In a Winding Up of NAB a Noteholder's claim for an amount owing by NAB in connection with a Subordinated Note is subordinated to the claims of Senior Creditors of NAB, in that:

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

(y) until the Senior Creditors have been paid in full, the Noteholder must not claim in the Winding Up of NAB in competition with the Senior Creditors so as to diminish any distribution, dividend or payment which, but for that claim, the Senior Creditors would have been entitled to receive.

The Subordinated Notes will not contain any limitations on the amount of senior debt, deposits or other obligations that may be hereafter incurred or assumed by NAB.

Each Noteholder irrevocably acknowledges and agrees that this Condition 3.2 is a debt subordination for the purposes of section 563C of the Corporations Act 2001 of Australia (the **Corporations Act**). Each Noteholder irrevocably acknowledges and agrees that the debt subordination effected by this Condition 3.2 is not affected by any act or omission of NAB or a Senior Creditor which might otherwise affect it at law or in equity.

To the fullest extent permitted by applicable law, a holder of a Subordinated Note and any related Receipts and Coupons shall not have any right to set-off any amounts owing to it by NAB in connection with that Subordinated Note against any amount owing by it to NAB in connection with the Subordinated Notes or otherwise and NAB shall not have any right to set-off any amounts owing by it to the holder in connection with that Subordinated Note against any amount owing by the holder to it in connection with the Subordinated Notes or otherwise.

Each Noteholder must not exercise its voting rights as an unsecured creditor in the Winding Up or administration of NAB to defeat the subordination in this Condition 3.2. In addition, each Noteholder irrevocably acknowledges and agrees that it must pay or deliver to the liquidator any amount or asset received on account of its claim in the Winding Up of NAB in connection with a Subordinated Note in excess of its entitlement under this Condition 3.2.

Nothing in this Condition 3.2 shall be taken to require the consent of any Senior Creditor to any amendment of this Condition 3.2.

Equal Ranking Instruments means any instrument that ranks in a Winding Up of NAB as the most junior claim in the Winding Up of NAB ranking senior to Junior Ranking Instruments and includes any instruments issued as Relevant Tier 2 Capital Instruments (as defined in Condition 10A.16).

Junior Ranking Instruments means:

(i) any instrument issued as Tier 1 Capital (whether or not constituting Tier 1 Capital at the Issue Date or at the time of commencement of the Winding Up of NAB); and

(ii) any shares (including Ordinary Shares) in the capital of NAB (other than shares issued as Tier 2 Capital),

or any claims in respect of a shareholding including claims described in sections 563AA and 563A of the Corporations Act.

Senior Creditors means, in respect of NAB, all present and future creditors of NAB (including but not limited to depositors of NAB) whose claims:

(i) would be entitled to be admitted in the Winding Up of NAB; and

(ii) are not in respect of Equal Ranking Instruments or Junior Ranking Instruments.

Winding Up means, in relation to NAB, a winding up by a court of competent jurisdiction or otherwise under applicable law (which, in the case of Australia, includes the Corporations Act).

The Trust Deed contains further provisions to give effect to the subordination contemplated by this Condition 3.2.

3.3 Subordination—BNZ

The provisions of, and the defined terms contained within, this Condition 3.3 apply only to Subordinated Notes issued by BNZ and references to "Subordinated Notes" in this Condition 3.3 shall be construed accordingly.

(a) Subordinated Notes are direct, unsecured obligations of BNZ and are subordinated to the claims of all Senior Creditors (as defined below) of BNZ in right of payment of principal of and interest on such Subordinated Notes with respect to the assets of BNZ in the event of a Liquidation of BNZ.

(b) At any time prior to the earlier of the Maturity Date or Liquidation of BNZ:

(i) payments by BNZ of principal and interest or any other amount owing to a Noteholder or the Trustee in connection with a Subordinated Note are conditional upon BNZ being Solvent (as defined in Condition 10.2A) at the time those payments fall due; and

(ii) BNZ must not pay an amount owing to a Noteholder or the Trustee in connection with a Subordinated Note except to the extent that BNZ may pay such amount and still be Solvent (as defined in Condition 10.2A) immediately after doing so,

provided that this provision shall not affect or prejudice the payment of costs, charges, expenses, liabilities, indemnities or remuneration of or to the Trustee or the rights and remedies of the Trustee in respect thereof.

Subordinated Notes rank in a Liquidation of BNZ behind all claims of Senior Creditors, *pari passu* among themselves and with Equal Ranking Instruments, and ahead of Junior Ranking Instruments.

In a Liquidation of BNZ a Noteholder's claim for an amount owing by BNZ in connection with a Subordinated Note is subordinated to the claims of Senior Creditors of BNZ, in that:

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

(y) until the Senior Creditors have been paid in full, the Noteholder must not claim in the Liquidation of BNZ in competition with the Senior Creditors so as to diminish any distribution, dividend or payment which, but for that claim, the Senior Creditors would have been entitled to receive.

The Subordinated Notes will not contain any limitations on the amount of senior debt, deposits or other obligations that may be hereafter incurred or assumed by BNZ.

Each Noteholder irrevocably acknowledges and agrees that:

(a) in accordance with section 313(3) of the Companies Act 1993 (New Zealand) (the **New Zealand Companies Act**), it is accepting a lower priority in relation to the debt represented by each Subordinated Note than that which it would otherwise have under section 313 of the New Zealand Companies Act; and

(b) nothing in sections 310 or 313 of the New Zealand Companies Act will prevent these Conditions from having effect in accordance with their terms.

Each Noteholder must not exercise its voting rights as an unsecured creditor in the Liquidation of BNZ to defeat the subordination in this Condition 3.3.

Each Noteholder irrevocably acknowledges and agrees that the subordination effected by this Condition 3.3 is not affected by any act or omission of BNZ or a Senior Creditor which might otherwise affect it at law or in equity.

In addition, each Noteholder irrevocably acknowledges and agrees that it must pay or deliver to the liquidator any amount or asset received on account of its claim in the Liquidation of BNZ in connection with a Subordinated Note in excess of its entitlement under this Condition 3.3.

Nothing in this Condition 3.3 shall be taken to require the consent of any Senior Creditor to any amendment of this Condition 3.3.

To the fullest extent permitted by applicable law, a holder of a Subordinated Note and any related Receipts and Coupons shall not have any right to set-off any amounts owing to it by BNZ in connection with that Subordinated Note against any amount owing by it to BNZ in connection with the Subordinated Notes or otherwise and BNZ shall not have any right to set-off any amounts owing by it to the holder in connection with that Subordinated Note against any amount owing by the holder to it in connection with the Subordinated Notes or otherwise.

Equal Ranking Instruments means all securities, instruments and other obligations that qualify as Tier 2 Capital (as defined in Condition 7.2) or are expressed to rank equally with such securities, instruments or other obligations in a Liquidation of BNZ, present and future.

Junior Ranking Instruments means:

(i) all fully paid securities and other instruments that qualify as Tier 1 Capital (as defined in Condition 7.2, including ordinary shares and perpetual preference shares), present and future; and

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

Senior Creditors means, in respect of BNZ, creditors (including depositors) of BNZ to whom BNZ is indebted in respect of all deposits and other liabilities, securities, instruments and other obligations of BNZ other than Equal Ranking Instruments or Junior Ranking Instruments, present and future.

Liquidation of BNZ means, in respect of BNZ, the liquidation of BNZ under:

(i) Part 16 of the New Zealand Companies Act; or

(ii) any other legislation under which BNZ will irrevocably cease to be duly incorporated or to validly exist in New Zealand.

The Trust Deed contains further provisions to give effect to the subordination contemplated by this Condition 3.3.

4. **[***This paragraph is no longer applicable***]**

5. INTEREST

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Fixed Reset Notes, Floating Rate Notes or Zero Coupon Notes or, in the case of Exempt Notes, whether a different interest basis applies.

5.1 Interest on Fixed Rate Notes

This Condition 5.1 applies to Fixed Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 5.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, any applicable Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are Bearer Notes in definitive form, except as provided in the applicable Final Terms, and subject to the immediately succeeding paragraph, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

If "Business Day Convention—Adjusted" is specified in the applicable Final Terms, (a) any Interest Payment Date otherwise falling on a day which is not a Business Day (as defined in Condition 5.7 below) will be postponed or brought forward (as applicable) in accordance with the Business Day Convention set out in the applicable Final Terms (as described below) and (b) the amount of interest payable on such Interest Payment Date will be adjusted accordingly and the provisions of subparagraph (d) of Condition 5.2 (excluding the determination of the Rate of Interest) and (f) of Condition 5.2 below (excluding the notification of the Rate of Interest) shall apply, *mutatis mutandis*, as though references to "Floating Rate Notes" were to "Fixed Rate Notes" and references to "Interest Amounts" were to amounts of interest payable in respect of Fixed Rate Notes.

If "Business Day Convention—Non-Adjusted" is specified in the applicable Final Terms, any Interest Payment Date otherwise falling on a day which is not a Business Day will be postponed or brought forward (as applicable) in accordance with the Business Day Convention set out in the applicable Final Terms (as described below) and there will be no corresponding adjustment of the amount of interest or, if applicable, principal, payable on such Interest Payment Date.

Except in the case of Bearer Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(A) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes (or, in each case, if they are Partly Paid Notes, the aggregate amount paid up); or

(B) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

5.1A Interest on Fixed Reset Notes

This Condition 5.1A applies to Fixed Reset Notes only. The applicable Final Terms contains provisions applicable to the determination of reset rate interest and must be read in conjunction with this Condition 5.1A for full information on the manner in which interest is calculated on Fixed Reset Notes. In particular, the applicable Final Terms will specify, *inter alia*, the Interest Commencement Date, the Initial Interest Rate, the Reset Margin, the Interest Payment Date(s), the Reset Date, the Reset Determination Date, the Maturity Date, any applicable Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction, the Business Day Convention, the Specified Time, the Specified Financial Centre, any Additional Business Centres and any applicable Determination Date.

Each Fixed Reset Note bears interest:

(A) from (and including) the Interest Commencement Date to (but excluding) the Reset Date at the rate per annum equal to the Initial Interest Rate; and

(B) from (and including) the Reset Date to (but excluding) the Maturity Date (the **Reset Period**) at the rate per annum equal to the Reset Rate,

(in each case rounded if necessary to, unless otherwise specified in the applicable Final Terms, the fifth decimal place, with 0.000005 being rounded upwards) (each a **Rate of Interest**) payable, in each case, in arrear on the Interest Payment Date(s) in each year up to and including the Maturity Date.

For the purposes of any determination by the Principal Paying Agent (or other party responsible for the calculation of the Reset Rate as specified in the applicable Final Terms, and references in this Condition 5.1A to "Principal Paying Agent" shall be construed accordingly) of the Rate of Interest for the Reset Period in accordance with this Condition 5.1A, the relevant provisions of Condition 5.2 shall apply, as applicable, as if the Fixed Reset Notes were Floating Rate Notes and as though references to the "Interest Period" were to the Reset Period. The Rate of Interest for the Reset Period shall otherwise be determined by the Principal Paying Agent on the Reset Determination Date in accordance with the provisions of this Condition 5.1A. Other than in respect of determining the Rate of Interest for the Reset Period, the relevant provisions of Condition 5.1 shall apply to Fixed Reset Notes, as applicable, as if the Fixed Reset Notes were Fixed Rate Notes.

In these Conditions:

Reset Rate means the sum of the Reset Margin and the Reset Reference Rate for the Reset Period (which rate if not calculated on the basis of a Reset Reference Rate with the same frequency of payments as the Interest Payment Dates in respect of the Fixed Reset Notes, shall be converted in accordance with market convention to a rate with the frequency with which scheduled interest payments are payable on the Fixed Reset Notes or, if market convention is for the Reset Reference Rate first to be so converted, the Reset Reference Rate for the purposes of determining the Reset Rate shall be the Reset Reference Rate as so converted without any further such conversion).

If Mid-Swap Rate Provisions are specified as applicable in the applicable Final Terms:

Mid-Swap Benchmark means, as specified in the applicable Final Terms, the rate for the Reset Date for swap transactions in the Specified Currency with a term equal to the Reset Period;

Mid-Swap Rate means the Mid-Swap Benchmark, expressed as a percentage, which appears on the Mid-Swap Reset Screen Page as of approximately the Specified Time in the Specified Financial Centre on the Reset Determination Date. If, other than in the circumstances described in Condition 5.5, such rate does not appear on the Mid-Swap Reset Screen Page, the Mid-Swap Rate for the Reset Date will be the Reset Reference Bank Rate for the Reset Period;

Mid-Swap Reset Screen Page means the display page on the relevant service as specified in the applicable Final Terms or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Principal Paying Agent, for the purpose of displaying equivalent or comparable rates to the relevant swap rates for swap transactions in the Specified Currency with a term equal to the Reset Period;

Reference Banks means five leading swap dealers in the interbank market for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period as selected by the Issuer and notified in writing to the Principal Paying Agent;

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time;

Reset Period Mid-Swap Rate Quotations means the bid and offered rates for the fixed leg of a fixed-for-floating interest rate swap transaction (calculated using the same conventions that were quoted on the Mid-Swap Reset Screen Page on the Issue Date) in the Specified Currency with a term equal to the Reset Period quoted on the Reset Determination Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market;

Reset Reference Bank Rate means the percentage determined on the basis of the arithmetic mean of the Reset Period Mid-Swap Rate Quotations provided by the Reference Banks at approximately the Specified Time in the Specified Financial Centre on the Reset Determination Date. The Issuer will request the principal office of each of the Reference Banks to provide a quotation of its rate to the Principal Paying Agent. If at least three quotations are provided, the relevant Reset Reference Bank Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the relevant Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the relevant Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Mid-Swap Rate will be the applicable Mid-Swap Fallback Rate as specified in, and determined in accordance with, the applicable Final Terms; and

Reset Reference Rate is the relevant Mid-Swap Rate.

If Reset Reference Bond Rate Provisions are specified as applicable in the applicable Final Terms:

Reset Reference Bond means (i) if the Reset Reference Bond is specified in the applicable Final Terms, the relevant Reset Reference Bond or (ii) if the Reset Reference Bond is not specified in the applicable Final Terms (or is no longer outstanding on the Reset Determination Date), a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) (a **Relevant Government Bond**) selected by the Issuer as having the nearest actual or interpolated maturity comparable with the Reset Period and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the Reset Period;

Reset Reference Bond Rate means the rate per annum equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reset Reference Bond, expressed as a percentage, which appears on the Reset Reference Bond Screen Page as of approximately the Specified Time in the Specified Financial Centre on the Reset Determination Date. If such rate does not appear on the Reset Reference Bond Screen Page as of approximately the Specified Time in the Specified Financial Centre on the Reset Determination Date, the Reset Reference Bond Rate for the Reset Date will be the Reset Reference Bond Yield for the Reset Determination Date;

Reset Reference Bond Screen Page means the display page on the relevant service as specified in the applicable Final Terms or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Principal Paying Agent, for the purpose of displaying the yield of the Reset Reference Bond;

Reset Reference Bond Yield means the arithmetic average of the Reset Reference Government Bond Dealer Quotations for the Reset Determination Date, as determined by the Principal Paying Agent, after excluding the highest and lowest of such Reset Reference Government Bond Dealer Quotations; provided, however, that (i) if fewer than five but more than one Reset Reference Government Bond Dealer Quotations are received, the Reset Reference Bond Yield shall be equal to the arithmetic average of all such quotations, or (ii) if only one Reset Reference Government Bond Dealer Quotation is received, the Reset Reference Bond Yield shall be equal to such quotation, or (iii) if no Reset Reference Government Bond Dealer Quotations are received, the Reset Reference Bond Yield will be the applicable Reference Bond Fallback Rate as specified in, and determined in accordance with, the applicable Final Terms;

Reset Reference Government Bond Dealers means five banks or other financial institutions that are (i) primary dealers in Relevant Government Bonds, or (ii) market makers in pricing corporate bond issues denominated in the Specified Currency, in each case as selected by the Issuer and notified to the Principal Paying Agent;

Reset Reference Government Bond Dealer Quotations means, with respect to each Reset Reference Government Bond Dealer, the bid and offered yields to maturity or interpolated yields to maturity (on the relevant day count basis) for the Reset Reference Bond (expressed as a percentage) as of approximately the Specified Time in the Specified Financial Centre on the Reset Determination Date, and, if relevant, on a dealing basis for settlement that is customarily used for such Reset Reference Bond at such time, quoted to the Issuer by such Reset Reference Government Bond Dealer and notified to the Principal Paying Agent; and

Reset Reference Rate is the relevant Reset Reference Bond Rate.

If CMT Rate Provisions are specified as applicable in the applicable Final Terms:

CMT Rate means:

(i) the Original Reset Reference Rate Payment Basis yield for U.S. Treasury Securities at "constant maturity" for the CMT Tenor, as published in H.15 under the caption "Treasury constant maturities (nominal)", as that yield is displayed on the Reset Determination Date on the CMT Reset Screen Page;

(ii) if, other than in the circumstances described in Condition 5.5, the yield referred to in paragraph (i) above is not published by 4:30 p.m. (New York City time) on the CMT Reset Screen Page on the Reset Determination Date, the Original Reset Reference Rate Payment Basis yield for U.S. Treasury Securities at "constant maturity" for the CMT Tenor as published in H.15 under the caption "Treasury constant maturities (nominal)" on the Reset Determination Date; or

(iii) if, other than in the circumstances described in Condition 5.5, the yield referred to in paragraph (ii) above is not published by 4:30 p.m. (New York City time) on the Reset Determination Date, the Reset Reference Bank Rate on the U.S. Government Securities Business Day following the Reset Determination Date,

in each case, all as determined by the Principal Paying Agent;

CMT Reset Screen Page has the meaning given to it in the applicable Final Terms or any successor service or such other page as may replace that page on that service for the purpose of displaying "Treasury constant maturities" as reported in H.15;

CMT Tenor means, as specified in the applicable Final Terms, the tenor which is equal or comparable to the duration of the Reset Period;

H.15 means the daily statistical release designated as H.15, or any successor publication, published by the Board of Governors of the Federal Reserve System at http://www.federalreserve.gov/releases/H15 or such other page, section, successor site or publication, as may replace it;

Original Reset Reference Rate Payment Basis means, unless otherwise specified in the applicable Final Terms, the frequency of the Interest Payment Dates during the Reset Period;

Reference Bond Quotation means, with respect to each Reset Reference Bank, the rate of the Original Reset Reference Rate Payment Basis yield-to-maturity based on the secondary market bid price of the relevant Reset U.S. Treasury Security as determined by the Reset Reference Bank at approximately the Specified Time in the Specified Financial Centre on the U.S. Government Securities Business Day following the Reset Determination Date;

Reset Reference Bank Rate means the rate (expressed as a percentage rate per annum and rounded if necessary to, unless otherwise specified in the applicable Final Terms, the fifth decimal place, with 0.000005 being rounded upwards) determined on the basis of the Reference Bond Quotations requested by the Issuer to be provided by the Reset Reference Banks to the Principal Paying Agent as of approximately the Specified Time in the Specified Financial Centre on the U.S. Government Securities Business Day following the Reset Determination Date. If at least three such Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided, eliminating the highest quotation (or in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided. If fewer than two Reference Bond Quotations are provided, the Reset Reference Bank Rate for the Reset Period will be the last observable Original Reset Reference Rate Payment Basis yield for U.S. Treasury Securities at "constant maturity" for the CMT Tenor, as published in H.15 under the caption "Treasury constant maturities (nominal)", as that yield is displayed on the CMT Reset Screen Page;

Reset Reference Banks means the principal office in the principal financial centre of the Specified Currency of five major banks which are primary U.S. Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars, as published on the Federal Reserve Bank of New York's website at http://www.newyorkfed.org, or any successor source;

Reset Reference Rate is the relevant CMT Rate;

Reset U.S. Treasury Security means, on the Reset Determination Date, a U.S. Treasury Security with an original maturity equal to the Reset Period, a remaining term to maturity of no more than one year shorter than the Reset Period and in a nominal amount equal to an amount that is representative for a single transaction in such U.S. Treasury Securities in the New York City market. If two or more U.S. Treasury Securities have remaining terms to maturity of no more than one year shorter than the Reset Period, the U.S. Treasury Security with the longer remaining term to maturity will be used and if two or more U.S. Treasury Securities have remaining terms to maturity equally close to the duration of the Reset Period, the U.S. Treasury Security with the largest nominal amount outstanding will be used;

U.S. Government Securities Business Day has the meaning given to it in Condition 5.2(b)(ii)(A); and

U.S. Treasury Securities means securities that are direct obligations of the United States Treasury, issued other than on a discount basis.

5.2 Interest on Floating Rate Notes

Unless otherwise specified, this Condition 5.2 applies to Floating Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 5.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether Screen Rate Determination, BBSW Determination or BKBM Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Principal Paying Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify, *inter alia*, the applicable Reference Rate, Relevant Financial Centre, Interest Determination Date(s) and Relevant Screen Page. Where BKBM Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Relevant Financial Centre and Interest Determination Date(s). Where BBSW Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Interest Determination Date(s).

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

Business Day Convention

In respect of any Note, for the purposes of these Terms and Conditions, if a Business Day Convention is specified in the applicable Final Terms and (x) in the case of any Interest Payment Date, if there is no numerically corresponding day in the calendar month in which such Interest Payment Date should occur or (y) in the case of any Interest Payment Date, Maturity Date, Optional Redemption Date or Instalment Date, if such date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition 5.2 above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(i) Screen Rate Determination for Floating Rate Notes referencing a Term Rate

(1) Where "Screen Rate Determination – Term Rate" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject to Condition 5.5 and subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time in the Relevant Financial Centre on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or other party responsible for the calculation of the Rate of Interest as specified in the applicable Final Terms (and references in this Condition 5.2(b)(i) to "Principal Paying Agent" shall be construed accordingly). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(2) If, other than in the circumstances described in Condition 5.5 below, the Relevant Screen Page is not available or if, in the case of Condition 5.2(b)(i)(1)(A), no such offered quotation appears or, in the case of Condition 5.2(b)(i)(1)(B), fewer than three of the offered quotations appear, in each case as at the Relevant Time, the Issuer shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of such offered quotations plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent.

(3) If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with such an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded as provided above) of the rates, as communicated to (at the request of the Issuer) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant Time on the relevant Interest

Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Hong Kong inter-bank market (if the Reference Rate is HIBOR or CNH HIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with such offered rates, either (as directed by the Issuer) the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Hong Kong inter-bank market (if the Reference Rate is HIBOR or CNH HIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.2(b)(i), the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period).

In this Condition 5.2(b)(i):

Interest Determination Date shall mean the date specified as such in the applicable Final Terms or if none is so specified:

(i) if the Reference Rate is the Euro-zone interbank offered rate (**EURIBOR**), the second day on which T2 (as defined in Condition 5.7) is open prior to the start of each Interest Period;

(ii) if the Reference Rate is the Hong Kong interbank offered rate (**HIBOR**), the first day of each Interest Period;

(iii) if the Reference Rate is the CNH Hong Kong interbank offered rate (**CNH HIBOR**), the second Hong Kong business day (excluding Saturdays) prior to the start of each Interest Period; and

(iv) if the Reference Rate is the Norwegian interbank offered rate (**NIBOR**), the second Oslo business day prior to the start of each Interest Period.

Reference Banks shall mean (i) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market; (ii) in the case of a determination of HIBOR, four major banks in the Hong Kong inter-bank market; (iii) in the case of a determination of CNH HIBOR, the principal Hong Kong office of four major banks dealing in Renminbi in the Hong Kong inter-bank market; and (iv) in the case of a determination of NIBOR, four major banks in the Oslo inter-bank market; in each case selected by the Issuer or as specified in the applicable Final Terms.

Reference Rate has the meaning given in Condition 5.7.

Relevant Financial Centre shall mean Brussels, in the case of a determination of EURIBOR, Hong Kong, in the case of a determination of HIBOR or CNH HIBOR and Oslo, in the case of a determination of NIBOR, as specified in the applicable Final Terms.

Relevant Time shall mean (i) in the case of EURIBOR, 11:00 a.m., (ii) in the case of HIBOR, 11:00 a.m., (iii) in the case of CNH HIBOR, 11:15 a.m., or if, at or around that time it is notified that the fixing will be published

at 2:30 p.m., then as of 2:30 p.m., and (iv) in the case of NIBOR, 12:00 noon, each as specified in the applicable Final Terms.

In the case of Exempt Notes, if the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than EURIBOR, HIBOR, CNH HIBOR, NIBOR, SONIA, SOFR, CORRA, €STR, TONA, BBSW Rate or BKBM Rate, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(ii) Screen Rate Determination for Floating Rate Notes referencing SOFR

(A) Where "Screen Rate Determination – SOFR" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the applicable Final Terms as being "Compounded Daily SOFR Formula", the Rate of Interest for an Interest Period will, subject as provided below, be the Compounded Daily SOFR Formula Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

Compounded Daily SOFR Formula Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in U.S. dollars (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

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

where:

d is the number of calendar days in:

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

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

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

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

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

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

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

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

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

Observation Period means, in respect of an Interest Period, the period from (and including) the date falling "*p*" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period to (but excluding) the date falling "*p*" U.S. Government Securities Business Days prior to (I) the Interest Payment Date for such Interest Period or (II) if applicable, the relevant payment date if the Notes become due and payable on a date other than an Interest Payment Date;

p means:

(a) where "Lookback" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days included in the "Lag Lookback Period (*p*)" in the applicable Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days); or

(b) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days included in the "Observation Shift Period" in the applicable Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days);

SOFR means, in respect of any U.S. Government Securities Business Day, a rate determined in accordance with the following provisions:

(I) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day that appears on the SOFR Administrator's Website at or about 3:00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

(II) if the rate specified in paragraph (I) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall use the Secured Overnight Financing Rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day on which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

$\mathbf{SOFR_i}$ means, in respect of any U.S. Government Securities Business Day "i":

(a) where "Lookback" is specified as the Observation Method in the applicable Final Terms, SOFR in respect of the U.S. Government Securities Business Day falling "*p*" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or

(b) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, SOFR in respect of such U.S. Government Securities Business Day "i"; and

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

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of the Compounded Daily SOFR Formula Rate have the meanings set forth under Condition 5.2(b)(ii)(E) below.

Notwithstanding anything to the contrary, if both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining the Compounded Daily SOFR Formula Rate, the benchmark replacement provisions set forth in Condition 5.2(b)(ii)(E) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Notes.

(B) Where "Screen Rate Determination – SOFR" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the applicable Final Terms as being "SOFR Index Determination", the Rate of Interest for an Interest Period will, subject as provided below, be the Compounded SOFR Index Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

Compounded SOFR Index Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in U.S. dollars as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

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

where:

d is the number of calendar days from (and including) the day in relation to which "SOFR $\text{Index}_{\text{Start}}$" is determined to (but excluding) the day in relation to which "SOFR $\text{Index}_{\text{End}}$" is determined (being the number of calendar days in the applicable reference period);

Relevant Number is as specified in the applicable Final Terms;

SOFR $\text{Index}_{\text{End}}$ means the SOFR Index value relating to the U.S. Government Securities Business Day falling the Relevant Number of U.S. Government Securities Business Days prior to (I) the Interest Payment Date for the relevant Interest Period or (II) if applicable, the relevant payment date if the Notes become due and payable on a date other than an Interest Payment Date;

SOFR $\text{Index}_{\text{Start}}$ means the SOFR Index value relating to the U.S. Government Securities Business Day falling the Relevant Number of U.S. Government Securities Business Days prior to the first date of the relevant Interest Period;

the **SOFR Index** means, with respect to any U.S. Government Securities Business Day, prior to a Benchmark Replacement Date:

(I) the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the SOFR Administrator's Website at 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day; provided that

(II) if the SOFR $\text{Index}_{\text{Start}}$ or the SOFR $\text{Index}_{\text{End}}$ does not appear on the SOFR Administrator's Website on the relevant Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the Compounded SOFR Index Rate, the Compounded SOFR Index Rate for the applicable Interest Period for which such SOFR Index is not available shall be the "Compounded Daily SOFR Formula Rate" determined in accordance with Condition 5.2(b)(ii)(A) above as if the Calculation Method specified in the applicable Final Terms were "Compounded Daily SOFR Formula" (and not "SOFR Index Determination"), and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift", and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if those alternative elections had been made in the applicable Final Terms; and

U.S. Government Securities Business Day has the meaning set out in Condition 5.2(b)(ii)(A) above.

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of the Compounded SOFR Index Rate have the meanings set forth under Condition 5.2(b)(ii)(E) below.

Notwithstanding anything to the contrary, if both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining the Compounded SOFR Index Rate, the benchmark replacement provisions set forth in Condition 5.2(b)(ii)(E) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Notes.

(C) Where "Screen Rate Determination - SOFR" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the applicable Final Terms as being "Average SOFR", the Rate of Interest for an Interest Period will, subject as provided below, be the Average SOFR Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

Average SOFR Rate means, with respect to an Interest Period, the arithmetic mean of SOFR in effect during such Interest Period as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\frac{\sum_{i=1}^{d_o} SOFR_i \times n_i}{d}$$

where **d**, $\mathbf{d_o}$, **i**, $\mathbf{n_i}$, **SOFR** and $\mathbf{SOFR_i}$ have the meanings set out in Condition 5.2(b)(ii)(A) above.

Notwithstanding anything to the contrary, if both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining the Average SOFR Rate, the benchmark replacement provisions set forth in Condition 5.2(b)(ii)(E) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Notes.

(D) If the relevant Series of Notes becomes due and payable in accordance with Condition 10, the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 5.6 and the Trust Deed.

(E) Notwithstanding any other provisions in these Conditions, if:

(x) the Benchmark is SOFR; and

(y) any Rate of Interest (or any component part thereof) remains to be determined by reference to the Benchmark,

then the following provisions of this Condition 5.2(b)(ii)(E) shall apply subject, in the case of Subordinated Notes issued by NAB, to the prior written approval of APRA and, in the case of Subordinated Notes issued by BNZ, to BNZ giving the Reserve Bank of New Zealand (the **RBNZ**) at least five working days' prior notice of any amendment to these Conditions, such notice to be accompanied by any information and supporting documentation required by the RBNZ's prudential regulatory requirements including a signed opinion from BNZ's New Zealand legal counsel confirming that, once the amendment is in effect, the Subordinated Notes will continue to qualify as Tier 2 Capital (as defined in Condition 7.2).

Holders of Subordinated Notes issued by NAB should note that APRA's approval may not be given for any Benchmark Replacement, Benchmark Replacement Conforming Change or Benchmark Replacement Adjustment it considers to have the effect of increasing the Rate of Interest contrary to applicable prudential standards. Holders of Subordinated Notes issued by BNZ should note that BNZ would not be able to comply with the RBNZ notification requirement and that, consequently, no Benchmark Replacement, Benchmark Replacement Conforming Change or Benchmark Replacement Adjustment (as applicable) could be applied, if the effect of any such Benchmark Replacement, Benchmark Replacement Conforming Change or Benchmark Replacement Adjustment (as applicable) would be that such Subordinated Notes would no longer qualify as Tier 2 Capital (as defined in Condition 7.2) because, for example, the Benchmark Replacement, Benchmark Replacement Conforming Change or Benchmark Replacement Adjustment (as applicable) would have the effect of increasing the Rate of Interest contrary to applicable prudential regulatory requirements.

(I) Benchmark Replacement

If the Issuer or its designee determines prior to the Reference Time on the relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and all determinations on all subsequent dates (subject to any subsequent application of this Condition 5.2(b)(ii)(E) with respect to such Benchmark Replacement).

In the event that the Issuer or its designee is unable to, or does not, determine a Benchmark Replacement, or a Benchmark Replacement is not implemented in accordance with this Condition 5.2(b)(ii)(E), prior to 5:00 p.m. (New York City time) on the relevant Interest Determination Date, the Rate of Interest for the relevant Interest Period shall be:

(1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or

(2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first

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

(II) Benchmark Replacement Conforming Changes

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

At the request of the Issuer, but subject to receipt by the Trustee and the Principal Paying Agent of the certificate referred to in Condition 5.2(b)(ii)(E)(IV) below and subject as provided below, the Trustee and the Agents (as applicable) shall (at the expense of the Issuer), without any requirement for the consent or approval of Noteholders, Receiptholders or Couponholders and without liability to the Noteholders or any other person, be obliged to concur with the Issuer in effecting any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed) with effect from the date specified in the notice referred to in Condition 5.2(b)(ii)(E)(IV) below.

Notwithstanding any other provision of this Condition 5.2(b)(ii)(E)(II), neither the Trustee nor the Agents (as applicable) shall be obliged to concur with the Issuer in respect of any Benchmark Replacement Conforming Changes which, in the sole opinion of the Trustee or the relevant Agent (as applicable), would (i) expose the Trustee or the relevant Agent (as applicable) to any additional liability or (ii) increase the obligations or duties, or decrease the rights or protections, afforded to the Trustee or the relevant Agent (as applicable) in the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed), the Agency Agreement and/or these Conditions.

(III) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5.2(b)(ii)(E), including (without limitation) any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer's or its designee's sole discretion (as applicable), and, notwithstanding anything to the contrary in these Conditions or the Trust Deed, shall become effective without any requirement for the consent or approval of Noteholders, Receiptholders, Couponholders or any other party.

In connection with any Benchmark Replacement Conforming Changes in accordance with this Condition 5.2(b)(ii)(E), if and for so long as the Notes are admitted to trading and listed on the official list of a stock exchange, the Issuer shall comply with the rules of that stock exchange.

Notwithstanding any other provision of this Condition 5.2(b)(ii)(E), no Benchmark Replacement will be adopted, nor will any Benchmark Replacement Conforming Changes be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Notes as Tier 2 Capital (as defined in Condition 7.2 in the case of Subordinated Notes issued by BNZ, and as defined in Condition 10A.16 in the case of Subordinated Notes issued by NAB).

(IV) Notice and Certification

Any Benchmark Replacement Conforming Changes determined under this Condition 5.2(b)(ii)(E) shall be notified promptly (in any case, not less than five Business Days prior to

the relevant Interest Determination Date) by the Issuer to the Trustee, the party responsible for determining the Rate of Interest (being the Principal Paying Agent or other such party specified in the applicable Final Terms, as applicable) and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Replacement Conforming Changes.

No later than notifying the Trustee and the party responsible for determining the Rate of Interest (being the Principal Paying Agent or such other party specified in the applicable Final Terms, as applicable) of the same, the Issuer shall deliver to each of the Trustee and the Principal Paying Agent a certificate (on which each of the Trustee and the Principal Paying Agent shall be entitled to rely without further enquiry or liability) signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer confirming (i) that a Benchmark Transition Event has occurred, (ii) the Benchmark Replacement, and (iii) the specific terms of any Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 5.2(b)(ii)(E).

If, following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, any Benchmark Replacement is notified to the Principal Paying Agent or any other party specified in the applicable Final Terms as being responsible for determining the Rate of Interest pursuant to this Condition 5.2(b)(ii)(E)(IV), and the Principal Paying Agent or such other responsible party (as applicable) is in any way uncertain as to the application of such Benchmark Replacement in the calculation or determination of any Rate of Interest, it shall promptly notify the Issuer thereof and the Issuer or its designee shall direct the Principal Paying Agent or such other party (as applicable) in writing as to which course of action to adopt in the application of such Benchmark Replacement in the determination of such Rate of Interest. If the Principal Paying Agent or such other party specified in the applicable Final Terms as being responsible for determining the Rate of Interest is not promptly provided with such direction, it shall notify the Issuer thereof, and the Principal Paying Agent or such other party (as applicable) shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so. For the avoidance of doubt, for the period that the Principal Paying Agent or such other party (as applicable) remains uncertain of the application of the Benchmark Replacement in the calculation or determination of any Rate of Interest, the original Benchmark and any other applicable fallback provisions provided for in this Condition 5.2 and/or the applicable Final Terms, as the case may be, will continue to apply.

(V) Definitions

In this Condition 5.2(b)(ii)(E):

Benchmark means, initially, SOFR (provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR (or the published daily SOFR used in the calculation thereof) or any Benchmark which has replaced it in accordance with this Condition 5.2(b)(ii)(E), then the term "**Benchmark**" means the applicable Benchmark Replacement);

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

(A) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment;

(B) the sum of: (1) the ISDA Fallback Rate and (2) the Benchmark Replacement Adjustment; or

(C) the sum of: (1) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (2) the Benchmark Replacement Adjustment;

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

(A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or

(C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time;

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

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

(A) in the case of paragraph (A) or (B) of the definition of "Benchmark Transition Event", the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(B) in the case of paragraph (C) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

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

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

(A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

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

(C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

designee means an affiliate or any other agent of the Issuer;

ISDA Definitions means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

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

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

Reference Time with respect to any determination of the Benchmark means (A) if the Benchmark is SOFR, 3:00 p.m. (New York City time) or such other time as is reasonably agreed between the Issuer or its designee and the Principal Paying Agent, and (B) if the Benchmark is not SOFR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes;

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

SOFR with respect to any day means the Secured Overnight Financing Rate published for such day by the SOFR Administrator on the SOFR Administrator's Website;

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

SOFR Administrator's Website means the website of the Federal Reserve Bank of New York, or any successor source; and

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(iii) Screen Rate Determination for Floating Rate Notes referencing SONIA

(A) Where "Screen Rate Determination – SONIA" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the applicable Final Terms as being "Compounded Daily SONIA Formula", the Rate of Interest for an Interest Period will, subject as provided below, be the Compounded Daily SONIA Formula Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

Compounded Daily SONIA Formula Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the Sterling Overnight Index Average (**SONIA**) as the reference rate for the calculation of interest) as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fourth decimal place, with 0.00005 being rounded upwards):

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

where:

d is the number of calendar days in:

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

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

d_o is the number of London Banking Days in:

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

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

i is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

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

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

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

$\mathbf{n_i}$, for any London Banking Day "i", means the number of calendar days from (and including) such London Banking Day "i" up to (but excluding) the following London Banking Day;

Observation Period means, in respect of an Interest Period, the period from (and including) the date falling "*p*" London Banking Days prior to the first day of the relevant Interest Period to (but excluding) the date falling "*p*" London Banking Days prior to (I) the Interest Payment Date for such Interest Period or (II) if applicable, the relevant payment date if the Notes become due and payable on a date other than an Interest Payment Date;

p means:

(a) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days included in the "Lag Lookback Period (*p*)" in the applicable Final Terms (or, if no such number is so specified, five London Banking Days); or

(b) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days included in the "Observation Shift Period" in the applicable Final Terms (or, if no such number is so specified, five London Banking Days);

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

$\mathbf{SONIA_i}$ means, in respect of any London Banking Day "i":

(a) where "Lag" is specified as the Observation Method in the applicable Final Terms, the SONIA reference rate in respect of the London Banking Day falling "*p*" London Banking Days prior to the relevant London Banking Day "i"; or

(b) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the SONIA reference rate in respect of the relevant London Banking Day "i".

(B) Where "Screen Rate Determination – SONIA" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the applicable Final Terms as being "SONIA Index Determination", the Rate of Interest for an Interest Period will, subject as provided below, be the SONIA Compounded Index Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

SONIA Compounded Index Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling as calculated by the Principal Paying Agent (or such

other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fourth decimal place, with 0.00005 being rounded upwards):

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

where:

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

London Banking Day has the meaning set out in Condition 5.2(b)(iii)(A) above;

Relevant Number is as specified in the applicable Final Terms;

SONIA Compounded $Index_{End}$ means the SONIA Compounded Index value relating to the London Banking Day falling the Relevant Number of London Banking Days prior to (I) the Interest Payment Date for the relevant Interest Period or (II) if applicable, the relevant payment date if the Notes become due and payable on a date other than an Interest Payment Date;

SONIA Compounded $Index_{Start}$ means the SONIA Compounded Index value relating to the London Banking Day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period; and

the **SONIA Compounded Index** means, with respect to any London Banking Day, the value of the SONIA Compounded Index that is provided by the administrator of the SONIA reference rate to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) in respect of such London Banking Day.

If the relevant SONIA Compounded Index required to determine SONIA Compounded $Index_{Start}$ or SONIA Compounded $Index_{End}$ is not published by the administrator of the SONIA reference rate or other information service at the Relevant Time specified in the applicable Final Terms (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or such other information service, as the case may be) on the relevant Interest Determination Date, the SONIA Compounded Index Rate for the applicable Interest Period for which the SONIA Compounded Index is not available shall be the "Compounded Daily SONIA Formula Rate" determined in accordance with Condition 5.2(b)(iii)(A) above as if the Calculation Method specified in the applicable Final Terms were "Compounded Daily SONIA Formula" (and not "SONIA Index Determination"), and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift", and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the applicable Final Terms.

(C) Where "Screen Rate Determination - SONIA" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the applicable Final Terms as being "Average SONIA", the Rate of Interest for an Interest Period will, subject as provided below, be the Average SONIA Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

Average SONIA Rate means, with respect to an Interest Period, the arithmetic mean of the SONIA reference rate in effect during such Interest Period as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\frac{\sum_{i=1}^{d_o} SONIA_i \times n_i}{d}$$

where **d**, **d_o**, **i**, **n_i**, **SONIA reference rate** and **$SONIA_i$** have the meanings set out in Condition 5.2(b)(iii)(A) above.

(D) For the purposes of Conditions 5.2(b)(iii)(A) and 5.2(b)(iii)(C) above, and subject to Condition 5.5 below, if, in respect of any London Banking Day in the relevant Observation Period or the relevant Interest Period, as applicable, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the applicable SONIA reference rate has not been made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms, as applicable) shall determine the SONIA reference rate in respect of such London Banking Day as being:

(I) (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5:00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(II) if the Bank Rate under (I)(i) above is not available at the relevant time, either (A) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under (I) above,

and in each case "**SONIA reference rate**" shall be interpreted accordingly.

(E) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be:

(i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or

(ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if

applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms, as applicable).

(F) If the relevant Series of Notes becomes due and payable in accordance with Condition 10, the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 5.6 and the Trust Deed.

(iv) Screen Rate Determination for Floating Rate Notes referencing CORRA

(A) Where "Screen Rate Determination – CORRA" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the applicable Final Terms as being "Compounded Daily CORRA Formula", the Rate of Interest for an Interest Period will, subject as provided below, be the Compounded Daily CORRA Formula Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

Compounded Daily CORRA Formula Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Canadian Dollars (with the Canadian Overnight Repo Rate Average (**CORRA**) as the reference rate for the calculation of interest) as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fourth decimal place, with 0.00005 being rounded upwards):

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

where:

the **CORRA reference rate** means, in respect of any Toronto Business Day, a reference rate equal to the daily CORRA rate for such Toronto Business Day, as published by the Bank of Canada as the administrator of the CORRA reference rate (or any successor administrator of such rate) on the website of the Bank of Canada or any successor website, in each case as it appears on such website on the Toronto Business Day immediately following that day;

CORRA$_i$ means, in respect of any Toronto Business Day "i":

(a) where "Lag" is specified as the Observation Method in the applicable Final Terms, the CORRA reference rate in respect of the Toronto Business Day falling "*p*" Toronto Business Days prior to the relevant Toronto Business Day "i"; or

(b) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the CORRA reference rate in respect of the relevant Toronto Business Day "i";

d is the number of calendar days in:

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

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

d_o is the number of Toronto Business Days in:

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

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

i is a series of whole numbers from one to d_o, each representing the relevant Toronto Business Day in chronological order from, and including, the first Toronto Business Day in:

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

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

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

Observation Period means, in respect of an Interest Period, the period from (and including) the date falling "*p*" Toronto Business Days prior to the first day of the relevant Interest Period to (but excluding) the date falling "*p*" Toronto Business Days prior to (I) the Interest Payment Date for such Interest Period or (II) if applicable, the relevant payment date if the Notes become due and payable on a date other than an Interest Payment Date;

p means:

(a) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of Toronto Business Days included in the "Lag Lookback Period (*p*)" in the applicable Final Terms (or, if no such number is so specified, five Toronto Business Days); or

(b) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of Toronto Business Days included in the "Observation Shift Period" in the applicable Final Terms (or, if no such number is so specified, five Toronto Business Days); and

Toronto Business Day means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in the city of Toronto, Canada.

(B) Where "Screen Rate Determination – CORRA" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the applicable Final Terms as being "CORRA Index Determination", the Rate of Interest for an Interest Period will, subject as provided below, be the CORRA Compounded Index Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

CORRA Compounded Index Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Canadian Dollars as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date in accordance with the following formula

(and the resulting percentage will be rounded, if necessary, to the nearest fourth decimal place, with 0.00005 being rounded upwards):

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

where:

CORRA Compounded Index$_{End}$ means the CORRA Compounded Index value relating to the Toronto Business Day falling the Relevant Number of Toronto Business Days prior to (I) the Interest Payment Date for the relevant Interest Period or (II) if applicable, the relevant payment date if the Notes become due and payable on a date other than an Interest Payment Date;

CORRA Compounded Index$_{Start}$ means the CORRA Compounded Index value relating to the Toronto Business Day falling the Relevant Number of Toronto Business Days prior to the first day of the relevant Interest Period;

the **CORRA Compounded Index** means, with respect to any Toronto Business Day, the value of the CORRA Compounded Index that is published by the Bank of Canada as the administrator of such rate (or any successor administrator of such rate), on the website of the Bank of Canada or any successor website, in respect of such Toronto Business Day;

d is the number of calendar days from (and including) the day in relation to which "CORRA Compounded Index$_{Start}$" is determined to (but excluding) the day in relation to which "CORRA Compounded Index$_{End}$" is determined (being the number of calendar days in the applicable reference period);

Toronto Business Day has the meaning set out in Condition 5.2(b)(iv)(A) above; and

Relevant Number is as specified in the applicable Final Terms.

If the relevant CORRA Compounded Index required to determine CORRA Compounded Index$_{Start}$ or CORRA Compounded Index$_{End}$ is not published by the Bank of Canada as the administrator of the CORRA reference rate (or any successor administrator of such rate) on the website of the Bank of Canada or any successor website at the Relevant Time specified in the applicable Final Terms on the relevant Interest Determination Date (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the CORRA reference rate or such other information service, as the case may be), the CORRA Compounded Index Rate for the applicable Interest Period for which the CORRA Compounded Index is not available shall be the "Compounded Daily CORRA Formula Rate" determined in accordance with Condition 5.2(b)(iv)(A) above as if the Calculation Method specified in the applicable Final Terms were "Compounded Daily CORRA Formula" (and not "CORRA Index Determination"), and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift", and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of Toronto Business Days, as if those alternative elections had been made in the applicable Final Terms.

(C) Where "Screen Rate Determination - CORRA" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the applicable Final Terms as being "Average CORRA", the Rate of Interest for an Interest Period will, subject as provided below, be the Average CORRA Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

Average CORRA Rate means, with respect to an Interest Period, the arithmetic mean of the CORRA reference rate in effect during such Interest Period as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\frac{\sum_{i=1}^{d_o} CORRA_i \times n_i}{d}$$

where **CORRA reference rate**, **$CORRA_i$**, **d**, **d_o**, **i** and **n_i** have the meanings set out in Condition 5.2(b)(iv)(A) above.

(D) For the purposes of Conditions 5.2(b)(iv)(A) and 5.2(b)(iv)(C) above, and subject to Condition 5.5 below, if, in respect of any Toronto Business Day in the relevant Observation Period or the relevant Interest Period, as applicable, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the applicable CORRA reference rate has not been published by the Bank of Canada as the administrator of such rate (or any successor administrator of the CORRA reference rate) on the website of the Bank of Canada or any successor website, then the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms, as applicable) shall determine the CORRA reference rate in respect of such Toronto Business Day as being:

(I) the prevailing Bank of Canada Target for the Overnight Rate as displayed on the Bank of Canada website (or any successor website or official publication of the Bank of Canada) as at the close of business in Toronto on such Toronto Business Day or, if the Bank of Canada does not target a single rate, the mid-point of the target range set by the Bank of Canada and so published (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards); or

(II) if the overnight rate under (I) above is not available at the relevant time, the CORRA reference rate published by the Bank of Canada as the administrator of the CORRA reference rate (or any successor administrator of such rate), on the website of the Bank of Canada or any successor website, for the first preceding Toronto Business Day in respect of which the CORRA reference rate was published by the Bank of Canada as the administrator of the CORRA reference rate (or any successor administrator of such rate) on the website of the Bank of Canada or any successor website,

and in each case "**CORRA reference rate**" shall be interpreted accordingly.

(E) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, and subject to Condition 5.5 below, the Rate of Interest shall be:

(i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or

(ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but

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

in each case as determined by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms, as applicable).

(F) If the relevant Series of Notes becomes due and payable in accordance with Condition 10, the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 5.6 and the Trust Deed.

(v) Screen Rate Determination for Floating Rate Notes referencing €STR

(A) Where "Screen Rate Determination – €STR" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the applicable Final Terms as being "Compounded Daily €STR Formula", the Rate of Interest for an Interest Period will, subject as provided below, be the Compounded Daily €STR Formula Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

Compounded Daily €STR Formula Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in euro (with the daily euro short-term rate (**€STR**) as the reference rate for the calculation of interest) as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

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

where:

the **€STR reference rate** means, in respect of any T2 Business Day, a reference rate equal to the daily €STR for such T2 Business Day, as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors, or as otherwise published by such authorised distributors) on the T2 Business Day immediately following such T2 Business Day (in each case at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of €STR);

€STR$_i$ means, in respect of any T2 Business Day "i":

(a) where "Lag" is specified as the Observation Method in the applicable Final Terms, the €STR reference rate in respect of the T2 Business Day falling "*p*" T2 Business Days prior to the relevant T2 Business Day "i"; or

(b) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the €STR reference rate in respect of the relevant T2 Business Day "i";

d is the number of calendar days in:

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

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

d_o is the number of T2 Business Days in:

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

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

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

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

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

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

Observation Period means, in respect of an Interest Period, the period from (and including) the date falling "*p*" T2 Business Days prior to the first day of the relevant Interest Period to (but excluding) the date falling "*p*" T2 Business Days prior to (I) the Interest Payment Date for such Interest Period or (II) if applicable, the relevant payment date if the Notes become due and payable on a date other than an Interest Payment Date;

p means:

(a) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of T2 Business Days included in the "Lag Lookback Period (*p*)" in the applicable Final Terms (or, if no such number is so specified, five T2 Business Days); or

(b) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of T2 Business Days included in the "Observation Shift Period" in the applicable Final Terms (or, if no such number is so specified, five T2 Business Days); and

T2 Business Day means any day on which T2 (as defined in Condition 5.7) is open.

(B) Where "Screen Rate Determination – €STR" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the applicable Final Terms as being "€STR Index Determination", the Rate of Interest for an Interest Period will, subject as provided below, be the €STR Compounded Index Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

€STR Compounded Index Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in euro as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on

the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

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

where:

€STR Compounded Index$_{End}$ means the €STR Compounded Index value relating to the T2 Business Day falling the Relevant Number of T2 Business Days prior to (I) the Interest Payment Date for the relevant Interest Period or (II) if applicable, the relevant payment date if the Notes become due and payable on a date other than an Interest Payment Date;

€STR Compounded Index$_{Start}$ means the €STR Compounded Index value relating to the T2 Business Day falling the Relevant Number of T2 Business Days prior to the first day of the relevant Interest Period;

the **€STR Compounded Index** means, with respect to any T2 Business Day, the value of the €STR Compounded Index that is published by the European Central Bank as the administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank or any successor website, in respect of such T2 Business Day;

d is the number of calendar days from (and including) the day in relation to which "€STR Compounded Index$_{Start}$" is determined to (but excluding) the day in relation to which "€STR Compounded Index$_{End}$" is determined (being the number of calendar days in the applicable reference period);

Relevant Number is as specified in the applicable Final Terms; and

T2 Business Day has the meaning set out in Condition 5.2(b)(v)(A) above.

If the relevant €STR Compounded Index required to determine €STR Compounded Index$_{Start}$ or €STR Compounded Index$_{End}$ is not published or displayed by the European Central Bank as the administrator of the €STR reference rate (or any successor administrator of such rate) on the website of the European Central Bank or any successor website at the Relevant Time specified in the applicable Final Terms (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of €STR) on the relevant Interest Determination Date, the €STR Compounded Index Rate for the applicable Interest Period for which the €STR Compounded Index is not available shall be the "Compounded Daily €STR Formula Rate" determined in accordance with Condition 5.2(b)(v)(A) above as if the Calculation Method specified in the applicable Final Terms were "Compounded Daily €STR Formula" (and not "€STR Index Determination"), and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift", and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of T2 Business Days, as if those alternative elections had been made in the applicable Final Terms.

(C) Where "Screen Rate Determination - €STR" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the applicable Final Terms as being "Average €STR", the Rate of Interest for an Interest Period will, subject as provided below, be the Average €STR Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

Average €STR Rate means, with respect to an Interest Period, the arithmetic mean of the €STR reference rate in effect during such Interest Period as calculated by the Principal Paying Agent (or

such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\frac{\sum_{i=1}^{d_o} €STR_i \times n_i}{d}$$

where **€STR reference rate**, **€STR$_i$**, **d**, **d$_o$**, **i**, and **n$_i$** have the meanings set out in Condition 5.2(b)(v)(A) above.

(D) For the purposes of Conditions 5.2(b)(v)(A) and 5.2(b)(v)(C) above, and subject to Condition 5.5 below, if, in respect of any T2 Business Day in the relevant Observation Period or the relevant Interest Period, as applicable, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the applicable €STR reference rate has not been published by the European Central Bank as the administrator of such rate (or any successor administrator of the €STR reference rate) on the website of the European Central Bank or any successor website, then the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms, as applicable) shall determine the €STR reference rate in respect of such T2 Business Day as being the €STR reference rate published by the European Central Bank as the administrator of the €STR reference rate (or any successor administrator of such rate), on the website of the European Central Bank or any successor website, for the first preceding T2 Business Day in respect of which the €STR reference rate was published by the European Central Bank as the administrator of the €STR reference rate (or any successor administrator of such rate) on the website of the European Central Bank or any successor website, and "**€STR reference rate**" shall be interpreted accordingly.

(E) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, and subject to Condition 5.5 below, the Rate of Interest shall be:

(i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or

(ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms, as applicable).

(F) If the relevant Series of Notes becomes due and payable in accordance with Condition 10, the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 5.6 and the Trust Deed.

(vi) Screen Rate Determination for Floating Rate Notes referencing TONA

(A) Where "Screen Rate Determination – TONA" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for an Interest Period will, subject as provided below, be the Compounded Daily TONA Formula Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

Compounded Daily TONA Formula Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Japanese yen (with the Tokyo Overnight Average Rate (**TONA**) as the reference rate for the calculation of interest) as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

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

where:

d is the number of calendar days in:

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

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

d_o is the number of Tokyo Banking Days in:

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

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

i is a series of whole numbers from one to d_o, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in:

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

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

n_i, for any Tokyo Banking Day "i", is the number of calendar days from (and including) such Tokyo Banking Day "i" up to (but excluding) the following Tokyo Banking Day ("i+1");

Observation Period means, in respect of an Interest Period, the period from (and including) the date falling "*p*" Tokyo Banking Days prior to the first day of the relevant Interest Period to (but excluding) the date falling "*p*" Tokyo Banking Days prior to (I) the Interest Payment

Date for such Interest Period or (II) if applicable, the relevant payment date if the Notes become due and payable on a date other than an Interest Payment Date;

p means:

(a) where "Lookback" is specified as the Observation Method in the applicable Final Terms, the number of Tokyo Banking Days included in the "Lag Lookback Period (*p*)" in the applicable Final Terms (or, if no such number is so specified, five Tokyo Banking Days); or

(b) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of Tokyo Banking Days included in the "Observation Shift Period" in the applicable Final Terms (or, if no such number is so specified, five Tokyo Banking Days);

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

TONA$_i$ means, in respect of any Tokyo Banking Day "i":

(a) where "Lookback" is specified as the Observation Method in the applicable Final Terms, the confirmed value (published as an average) of TONA Reference Rate in respect of the Tokyo Banking Day falling "*p*" Tokyo Banking Days prior to the relevant Tokyo Banking Day "i"; or

(b) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the confirmed value (published as an average) of TONA Reference Rate in respect of the relevant Tokyo Banking Day "i",

(in each case, the **Confirmed Value of TONA**). For the avoidance of doubt, where both the "provisional" rate and "final" rate are available on the Relevant Screen Page, the "final" rate will be the relevant Confirmed Value of TONA for this purpose; and

TONA Reference Rate means, in respect of any Tokyo Banking Day, a reference rate determined by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), being a reference rate equal to the daily TONA for such Tokyo Banking Day, as published by the administrator of TONA or as otherwise published by such authorised distributors of TONA on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) as of approximately 10:00 a.m. (Tokyo time) (or any amended publication time as specified by the administrator of TONA) on the Tokyo Banking Day immediately following such Tokyo Banking Day, subject to Condition 5.2(b)(vi)(B) below. If no such rate is published by the administrator of TONA or an authorised distributor of TONA and is not otherwise provided by the administrator of TONA other than as a consequence of a Benchmark Event, then the Confirmed Value of TONA for such Tokyo Banking Day will be TONA as last provided or published on the Relevant Screen Page (or as otherwise published by relevant authorised distributors) that appears at approximately 10:00 a.m. (Tokyo time) on the Bank of Japan's Website on the Tokyo Banking Day immediately following such Tokyo Banking Day (or as otherwise published by such authorised distributors).

(B) If the TONA Reference Rate in respect of any Tokyo Banking Day is subsequently corrected and provided by the administrator of TONA to authorised distributors of TONA and published on the Relevant Screen Page no later than the Correction Cut-off Time (if any) or, if later (or there is no such Correction Cut-off Time), one hour after the rate for such Tokyo Banking Day is published on the

Relevant Screen Page, then TONA in respect of such Tokyo Banking Day shall be the subsequently corrected and published rate appearing on the Relevant Screen Page,

where:

Correction Cut-off Time means the time specified as such by the administrator of TONA in its benchmark methodology.

(C) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, and subject to Condition 5.5 below, the Rate of Interest shall be:

(i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or

(ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms, as applicable).

(D) If the relevant Series of Notes become due and payable in accordance with Condition 10, the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 5.6 and the Trust Deed.

(vii) BBSW Determination for Floating Rate Notes

(A) *BBSW Rate Determination*

(a) Where "BBSW Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for an Interest Period will, subject as provided in Condition 5.2(b)(vii)(B) below, be the BBSW Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms (and references in this Condition 5.2(b)(vii) to "Principal Paying Agent" shall be construed accordingly).

(b) The determination of, substitution for and any adjustments made to the BBSW Rate as described in this Condition 5.2(b)(vii)(A) and in Condition 5.2(b)(vii)(B) below shall be binding on all Noteholders, Receiptholders and Couponholders (in all cases without any requirement for the consent or approval of Noteholders, Receiptholders or Couponholders). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to the BBSW Rate, and in each case made in accordance with this Condition 5.2(b)(vii)(A) and Condition 5.2(b)(vii)(B), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Trustee, all Noteholders,

Receiptholders and Couponholders, the Principal Paying Agent and each other Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Floating Rate Notes, shall become effective without the consent of any person (except as expressly provided in Condition 5.2(b)(vii)(B) in the case of Subordinated Notes issued by NAB or BNZ).

(c) If the Principal Paying Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Rate of Interest in accordance with this Condition 5.2(b)(vii), such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

(B) *BBSW Rate Fallback*

If:

(a) a Temporary Disruption Trigger has occurred; or

(b) a Permanent Discontinuation Trigger has occurred,

then (subject, in the case of a Permanent Discontinuation Trigger in respect of any Subordinated Notes issued by NAB, to APRA's prior written approval and, in the case of Subordinated Notes issued by BNZ, BNZ giving the RBNZ at least five working days' notice prior to those provisions applying, such notice to be accompanied by any information and supporting documentation required by the RBNZ's prudential regulatory requirements including a signed opinion from BNZ's New Zealand legal counsel confirming that, once the amendment is in effect, the Subordinated Notes will continue to qualify as Tier 2 Capital (as defined in Condition 7.2)) the BBSW Rate for an Interest Period, where such Temporary Disruption Trigger is continuing as at the applicable Interest Determination Date or where the applicable Interest Determination Date falls after the occurrence of a Permanent Discontinuation Trigger, will be determined by the Principal Paying Agent as follows (in the following order of application and precedence):

(i) where a Temporary Disruption Trigger has occurred with respect to the original BBSW Rate, the BBSW Rate for such Interest Period will be equal to, in the following order of precedence:

(A) first, the Administrator Recommended Rate;

(B) then, the Supervisor Recommended Rate; and

(C) lastly, the Final Fallback Rate;

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

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

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

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

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

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

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

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

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

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

When calculating a Rate of Interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that Rate of Interest will be calculated as if references to the BBSW Rate were references to that Fallback Rate. When calculating a Rate of Interest in circumstances where the Final Fallback Rate applies, the Rate 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 (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Holders of Subordinated Notes issued by NAB should note that APRA's approval may not be given for any Fallback Rate (or any other replacement rate determined in accordance with the above provisions) it considers to have the effect of increasing the Rate of Interest contrary to applicable prudential standards. Holders of Subordinated Notes issued by BNZ should note that BNZ would not be able to comply with the RBNZ notification requirement and that, consequently, no Fallback Rate (or other replacement rate) could be applied, if the effect of any such Fallback Rate (or other replacement rate) would be that such Subordinated Notes would no longer qualify as Tier 2 Capital (as defined in Condition 7.2) because, for example, the Fallback Rate (or other replacement rate) would have the effect of increasing the Rate of Interest contrary to applicable prudential regulatory requirements.

(C) *Definitions*

In this Condition 5.2(b)(vii):

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

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

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

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

Administrator means:

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

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

(c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

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

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

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

AONIA Rate means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Principal Paying Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus the Adjustment Spread (if any);

Applicable Benchmark Rate means the BBSW Rate or, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with Condition 5.2(b)(vii)(B);

BBSW Rate means, for an Interest Period, the rate (expressed as a percentage rate per annum) for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" rate on the 'Refinitiv Screen ASX29 Page' or the "MID" rate on the 'Bloomberg Screen BBSW Page' (or any designation which replaces that designation on the applicable page, or any

replacement page) (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards), at the Publication Time on the relevant Interest Determination Date;

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

Compounded Daily AONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Principal Paying Agent on the applicable Interest Determination Date, as follows:

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

where:

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

$\mathbf{d}$ is the number of calendar days in the relevant Interest Period;

$\mathbf{d_0}$ is the number of Sydney Business Days in the relevant Interest Period;

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

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

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

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

Fallback Rate means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with Condition 5.2(b)(vii)(B);

Final Fallback Rate means, in respect of an Applicable Benchmark Rate, (a) the rate determined by the Issuer (and communicated to the Principal Paying Agent) as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information, which may include consultation with an Independent Adviser, that, in good faith, it considers relevant, provided that any

rate (inclusive of any spreads or adjustments) implemented by central counterparties and/or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this subparagraph (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 Applicable Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Applicable Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard adjustment spread is recognised or acknowledged, an adjustment spread calculated or determined by the Issuer in such method as is determined by the Issuer, acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, to be appropriate, and communicated to the Principal Paying Agent, provided that (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with subparagraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

Independent Adviser means an independent financial institution of international repute or other independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense;

Interest Determination Date means:

(a) in respect of an Interest Period for which the Rate of Interest is to be determined by reference to the BBSW Rate or to which the Final Fallback Rate applies under Condition 5.2(b)(vii)(B)(iv)(C), the first Sydney Business Day of the relevant Interest Period (or such other date as is specified as the applicable Interest Determination Date for such Interest Period in the applicable Final Terms); and

(b) in respect of an Interest Period for which the Rate of Interest is to be determined by reference to AONIA or another Fallback Rate, the day falling four Sydney Business Days prior to the last day of the relevant Interest Period (or such other date as is specified as the applicable Interest Determination Date for such Interest Period in the applicable Final Terms);

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 or Administrator, as the case may be, (howsoever described) in contracts;

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

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

will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

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

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

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

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

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

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

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

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

(c) in the case of paragraph (e) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rate 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, approximately 10:30 a.m. (Sydney time) (or such other time at which such rate is accustomed to be published by the Administrator for the BBSW Rate in its benchmark methodology), provided that, if such rate is re-published by such Administrator between such time and 12:00 noon (Sydney time) (or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology) (the **Publication Time Cut-Off Time**), the Publication Time shall be taken to be such Publication Time Cut-Off Time; and

(b) in respect of AONIA, 4:00 p.m. (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;

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

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

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

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

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

(viii) BKBM Determination for Floating Rate Notes

Where "BKBM Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be the "Bank Bill Benchmark Rate (FRA)" (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) administered by the New Zealand Financial Benchmark Facility (**NZFBF**) (or any other person that takes over the administration of that rate), having a tenor closest to the relevant Interest Period (the

BKBM Rate), as set forth on the display page designated on the BKBM Page at or about the BKBM Publication Time in the Relevant Financial Centre on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or other party responsible for the calculation of the Rate of Interest as specified in the applicable Final Terms (and references in this Condition 5.2(b)(viii) to "Principal Paying Agent" shall be construed accordingly).

If the BKBM Page is not available, or if the BKBM Rate does not appear on the BKBM Page by 11:00 a.m. in the Relevant Financial Centre (or such other time that is 15 minutes after the then prevailing BKBM Publication Time in the Relevant Financial Centre), then (unless the Principal Paying Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 5.5 below, if applicable) the Rate of Interest shall be the equivalent rate provided by the NZFBF (or any person that takes over the administration of that rate) (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) at or around 11:00 a.m. in the Relevant Financial Centre (or such other time that is 15 minutes after the then prevailing BKBM Publication Time in the Relevant Financial Centre) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any) as determined by the Issuer. Any such Rate of Interest shall be notified to the Principal Paying Agent by the Issuer as soon as practicable after its determination.

If the Issuer does not notify the Principal Paying Agent of the Rate of Interest in accordance with the preceding paragraph, the Rate of Interest shall be that determined by the Principal Paying Agent as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In this Condition 5.2(b)(viii):

BKBM Page means Bloomberg BKBM Page "GDCO 2805 1", or such other page as may replace such page for the purpose of displaying the New Zealand Bank Bill Benchmark Rate;

BKBM Publication Time means 10:45 a.m. (or such other time at which the BKBM Rate customarily appears on the BKBM Page);

Interest Determination Date shall mean the date specified as such in the applicable Final Terms or if none is so specified, the first day of each Interest Period; and

Relevant Financial Centre shall mean New Zealand, as specified in the applicable Final Terms.

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

The applicable Final Terms in respect of any Notes issued as Subordinated Notes may not specify a Minimum Rate of Interest and/or a Maximum Rate of Interest.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent (or such other party as aforesaid) will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Notes represented by such Global Note or (B) such Registered Notes (or, in each case, if they are Partly Paid Notes, the aggregate amount paid up); or

(B) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

If "Interest Amounts Non-Adjusted" is specified in the applicable Final Terms then notwithstanding the bringing forward or postponement (as applicable) of an Interest Payment Date as a result of the application of the Business Day Convention set out in the applicable Final Terms, the Interest Amount in respect of the relevant Interest Period and each subsequent Interest Period shall be calculated as aforesaid on the basis of the original Interest Payment Dates without adjustment in accordance with the applicable Business Day Convention.

(e) **Linear Interpolation**

Where "Linear Interpolation" is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where "Screen Rate Determination" is specified as applicable in the applicable Final Terms), the relevant BKBM Rate (where "BKBM Determination" is specified as applicable in the applicable Final Terms) or the relevant BBSW Rate (where "BBSW Determination" is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent (or such other party as aforesaid) shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate.

Designated Maturity means the period of time designated in the relevant Reference Rate (where "Screen Rate Determination" is specified as applicable in the applicable Final Terms), the relevant BKBM Rate (where "BKBM Determination" is specified as applicable in the applicable Final Terms) or the relevant BBSW Rate (where "BBSW Determination" is specified as applicable in the applicable Final Terms).

(f) **Notification of Rate of Interest and Interest Amounts**

(A) Except where "Screen Rate Determination – SOFR", "Screen Rate Determination – SONIA", "Screen Rate Determination – CORRA", "Screen Rate Determination – €STR" or "Screen Rate Determination

– TONA" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified as soon as possible after their determination but in no event later than (i) in the case of notification to any stock exchange on which the relevant Floating Rate Notes are for the time being listed, the first day of the relevant Interest Period or, to the extent the nature of such Notes makes this impossible, the relevant Interest Payment Date; and (ii) in the case of notification to the Issuer and the Trustee and publication of a notice thereof in accordance with Condition 14, the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(B) Where "Screen Rate Determination – SOFR", "Screen Rate Determination – SONIA", "Screen Rate Determination – CORRA", "Screen Rate Determination – €STR" or "Screen Rate Determination – TONA" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to (i) the Issuer and the Trustee, and (ii) to any stock exchange on which the relevant Floating Rate Notes are for the time being listed and, in each case, to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than (I) where "Screen Rate Determination – SOFR" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the second U.S. Government Securities Business Day (as defined in Condition 5.2(b)(ii)(A) above) thereafter, (II) where "Screen Rate Determination – SONIA" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the second London Banking Day (as defined in Condition 5.2(b)(iii)(A)) thereafter, (III) where "Screen Rate Determination – CORRA" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the second Toronto Business Day (as defined in Condition 5.2(b)(iv)(A)) thereafter, (IV) where "Screen Rate Determination – €STR" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the second T2 Business Day (as defined in Condition 5.2(b)(v)(A)) thereafter or (V) where "Screen Rate Determination – TONA" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the second Tokyo Banking Day (as defined in Condition 5.2(b)(vi)(A)) thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment or alternative arrangements will promptly be notified to any stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14.

(g) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in these Conditions or the applicable Final Terms, as applicable) shall (in the absence of wilful default, fraud or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or fraud) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent (or such other

party as aforesaid) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 Exempt Notes

In the case of Exempt Notes which are also Floating Rate Notes where the applicable Final Terms identifies that Screen Rate Determination applies to the calculation of interest, if the Reference Rate from time to time is specified in the applicable Final Terms as being other than EURIBOR, HIBOR, CNH HIBOR, NIBOR, SONIA, SOFR, CORRA, €STR, TONA, BBSW Rate or BKBM Rate, the Rate of Interest in respect of such Exempt Notes will be determined as provided in the applicable Final Terms.

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes, Fixed Reset Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Final Terms, provided that where such Notes are Index Linked Interest Notes the provisions of Condition 5.2 shall, save to the extent amended in the applicable Final Terms, apply as if the references therein to Floating Rate Notes and to the Principal Paying Agent were references to Index Linked Interest Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Final Terms.

5.4 Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

5.5 Benchmark Discontinuation

Notwithstanding the provisions in Condition 5.1A or 5.2 above, if:

(x) the Original Reference Rate is not SOFR or BBSW Rate; and

(y) the Issuer, acting in good faith and in a commercially reasonable manner, determines that a Benchmark Event has occurred in relation to the Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate,

then the following provisions of this Condition 5.5 shall apply subject, in the case of Subordinated Notes issued by NAB, to the prior written approval of APRA and, in the case of Subordinated Notes issued by BNZ, BNZ giving the RBNZ at least five working days' notice prior to those provisions applying, such notice to be accompanied by any information and supporting documentation required by the RBNZ's prudential regulatory requirements including a signed opinion from BNZ's New Zealand legal counsel confirming that, once the amendment is in effect, the Subordinated Notes will continue to qualify as Tier 2 Capital (as defined in Condition 7.2).

Holders of Subordinated Notes issued by NAB should note that APRA's approval may not be given for any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendment it considers to have the effect of increasing the Rate of Interest contrary to applicable prudential standards. Holders of Subordinated Notes issued by BNZ should note that BNZ would not be able to comply with the RBNZ notification requirement and that, consequently, no Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendment (as applicable) could be applied, if the effect of any such Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendment (as applicable) would be that such Subordinated Notes would no longer qualify as Tier 2 Capital (as defined in

Condition 7.2) because, for example, the Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendment (as applicable) would have the effect of increasing the Rate of Interest contrary to applicable prudential regulatory requirements.

(i) **Successor Rate or Alternative Rate**

If there is a Successor Rate, then the Issuer shall promptly notify the Trustee, the party responsible for determining the Rate of Interest (being the Principal Paying Agent or other such party specified in the applicable Final Terms, as applicable) and, in accordance with Condition 14, the Noteholders of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in Condition 5.5(ii)) subsequently be used by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.5).

If there is no Successor Rate but the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Alternative Rate, then the Issuer shall promptly notify the Trustee, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) and, in accordance with Condition 14, the Noteholders of such Alternative Rate and that Alternative Rate shall (subject to adjustment as provided in Condition 5.5(ii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.5).

(ii) **Adjustment Spread**

If, in the case of a Successor Rate, an Adjustment Spread is formally recommended, or provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body, then the Issuer shall promptly notify the Trustee, the party responsible for determining the Rate of Interest (being the Principal Paying Agent or other such party specified in the applicable Final Terms, as applicable) and, in accordance with Condition 14, the Noteholders of such Adjustment Spread and the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall, subject to the receipt (not less than five Business Days prior to the relevant Interest Determination Date or Reset Determination Date, as applicable) of, and in accordance with, the Issuer's written instructions, apply such Adjustment Spread to the Successor Rate for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate.

If, in the case of a Successor Rate where no such Adjustment Spread is formally recommended or provided as an option by any Relevant Nominating Body, or in the case of an Alternative Rate, the Issuer, acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Adjustment Spread in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be), then the Issuer shall promptly notify the Trustee, the party responsible for determining the Rate of Interest (being the Principal Paying Agent or other such party specified in the applicable Final Terms, as applicable) and, in accordance with Condition 14, the Noteholders of such Adjustment Spread and the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the

applicable Final Terms) shall, subject to the receipt (not less than five Business Days prior to the relevant Interest Determination Date or Reset Determination Date, as applicable) of, and in accordance with, the Issuer's written instructions, apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

If no such recommendation or option has been made (or made available) by any Relevant Nominating Body, or the Issuer so determines, acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, that there is no such Adjustment Spread in customary market usage in the international debt capital markets and the Issuer further determines, acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), then the Adjustment Spread shall be:

(A) the Adjustment Spread determined by the Issuer, acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, as being the Adjustment Spread recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(B) if there is no such industry standard recognised or acknowledged, such Adjustment Spread as the Issuer, acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

Following any such determination of the Adjustment Spread, the Issuer shall promptly notify the Trustee, the party responsible for determining the Rate of Interest (being the Principal Paying Agent or other such party specified in the applicable Final Terms, as applicable) and, in accordance with Condition 14, the Noteholders of such Adjustment Spread and the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall, subject to the receipt (not less than five Business Days prior to the relevant Interest Determination Date or Reset Determination Date, as applicable) of, and in accordance with, the Issuer's written instructions, apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iii) **Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.5 and the Issuer, acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in its discretion (A) that amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the

Benchmark Amendments, then the Issuer shall, subject to the following paragraphs of this Condition 5.5(iii) and subject to the Issuer having to give notice thereof to the Noteholders in accordance with Condition 14, and to the Trustee and the party responsible for determining the Rate of Interest (being the Principal Paying Agent or other such party specified in the applicable Final Terms as applicable) in accordance with this Condition 5.5(iii), without any requirement for the consent or approval of Noteholders, Receiptholders or Couponholders make the necessary modifications to these Conditions and/or Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments. At the request of the Issuer, but subject to receipt by the Trustee and the Principal Paying Agent of the certificate referred to in the final paragraph of this Condition 5.5(iii), and subject as provided below, the Trustee and the Agents (as applicable) shall (at the expense of the Issuer), without any requirement for the consent or approval of Noteholders, Receiptholders or Couponholders and without liability to the Noteholders or any other person, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed) with effect from the date specified in such notice.

In connection with any such modifications in accordance with this Condition 5.5(iii), if and for so long as the Notes are admitted to trading and listed on the official list of a stock exchange, the Issuer shall comply with the rules of that stock exchange. Notwithstanding any other provision of this Condition 5.5, no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Notes as Tier 2 Capital (as defined in Condition 7.2 in the case of Subordinated Notes issued by BNZ, and as defined in Condition 10A.16 in the case of Subordinated Notes issued by NAB).

Notwithstanding any other provision of this Condition 5.5(iii), neither the Trustee nor the Agents (as applicable) shall be obliged to concur with the Issuer in respect of any Benchmark Amendments which, in the sole opinion of the Trustee or the relevant Agent (as applicable), would (i) expose the Trustee or the relevant Agent (as applicable) to any additional liability or (ii) increase the obligations or duties, or decrease the rights or protections, afforded to the Trustee or the relevant Agent (as applicable) in the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed), the Agency Agreement and/or these Conditions.

Any Benchmark Amendments determined under this Condition 5.5(iii) shall be notified promptly (in any case, not less than five Business Days prior to the relevant Interest Determination Date or Reset Determination Date, as applicable) by the Issuer to the Trustee, the party responsible for determining the Rate of Interest (being the Principal Paying Agent or other such party specified in the applicable Final Terms as applicable) and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

No later than notifying the Trustee and the party responsible for determining the Rate of Interest (being the Principal Paying Agent or such other party specified in the applicable Final Terms, as applicable) of the same, the Issuer shall deliver to each of the Trustee and the Principal Paying Agent a certificate (on which each of the Trustee and the Principal Paying Agent shall be entitled to rely without further enquiry or liability) signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer:

(A) confirming (i) that a Benchmark Event has occurred, (ii) whether or not the Issuer has consulted with an Independent Adviser, (iii) the Successor Rate or, as the case may be, the Alternative Rate, (iv) where applicable, any Adjustment Spread, and/or

(v) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5.5; and

(B) certifying that the Benchmark Amendments are (in accordance with the provisions of Condition 5.5(iii)) necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's and the Principal Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the party responsible for determining the Rate of Interest (being the Principal Paying Agent or other such party specified in the applicable Final Terms, as applicable), the Agents and the Noteholders, Receiptholders and Couponholders.

(iv) **Independent Adviser**

In the event the Issuer is to consult with an Independent Adviser in connection with any determination to be made by the Issuer pursuant to this Condition 5.5, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this Condition 5.5 shall act in good faith and in a commercially reasonable manner and (in the absence of fraud or wilful default) shall have no liability whatsoever to the Issuer, the Trustee or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 5.5 or otherwise in connection with the Notes.

If the Issuer consults with an Independent Adviser as to whether there is a Successor Rate, an Alternative Rate and/or whether any Adjustment Spread is required to be applied and/or in relation to the quantum of, or any formula or methodology for determining such Adjustment Spread and/or whether any Benchmark Amendments are necessary and/or in relation to the terms of any such Benchmark Amendments, a written determination of an Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of fraud or wilful default) the Issuer shall not have any liability whatsoever to the Noteholders in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination.

No Independent Adviser appointed in connection with the Notes (acting in such capacity) shall have any relationship of agency or trust with the Noteholders.

(v) **Survival of Original Reference Rate Provisions**

Without prejudice to the obligations of the Issuer under this Condition 5.5, the Original Reference Rate and the fallback provisions provided for in Condition 5.2 and/or the applicable Final Terms, as the case may be, will continue to apply unless and until the Issuer has determined the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with the relevant provisions of this Condition 5.5.

If, in the case of any Benchmark Event, any Successor Rate, Alternative Rate and/or Adjustment Spread is notified to the Principal Paying Agent or any other party specified in the applicable Final Terms as being responsible for determining the Rate of Interest pursuant to Condition 5.5(iii), and the Principal Paying Agent or such other responsible party (as

applicable) is in any way uncertain as to the application of such Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest, it shall promptly notify the Issuer thereof and the Issuer shall direct the Principal Paying Agent or such other party (as applicable) in writing (which direction may be by way of a written determination of an Independent Adviser) as to which course of action to adopt in the application of such Successor Rate, Alternative Rate and/or Adjustment Spread in the determination of such Rate of Interest. If the Principal Paying Agent or such other party specified in the applicable Final Terms as being responsible for determining the Rate of Interest is not promptly provided with such direction, it shall notify the Issuer thereof, and the Principal Paying Agent or such other party (as applicable) shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so. For the avoidance of doubt, for the period that the Principal Paying Agent or such other party (as applicable) remains uncertain of the application of the Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest, the Original Reference Rate and the fallback provisions provided for in Condition 5.2 and/or the applicable Final Terms, as the case may be, will continue to apply.

(vi) **Definitions**

In this Condition 5.5:

Adjustment Spread means either a spread, or the formula or methodology for calculating a spread and the spread resulting from such calculation, which spread may in either case be positive or negative or zero and is to be applied to the Successor Rate or the Alternative Rate (as the case may be) where the Original Reference Rate is replaced with the Successor Rate or the Alternative Rate (as the case may be);

Alternative Rate means an alternative benchmark or screen rate which the Issuer determines in accordance with this Condition 5.5 is used in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest or reset period (as applicable) and in the same Specified Currency as the Notes;

Benchmark Amendments has the meaning given to it in Condition 5.5(iii);

Benchmark Event means, with respect to an Original Reference Rate, the earlier to occur of:

(A) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered;

(B) the later of (i) the making of a public statement by or on behalf of the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the specified date referred to in (B)(i);

(C) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;

(D) the later of (i) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the specified date referred to in (D)(i);

(E) the later of (i) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (E)(i);

(F) it has or will prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for the Principal Paying Agent, any Paying Agent, (if specified in the applicable Final Terms) such other party responsible for the calculation of the Rate of Interest, or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the Original Reference Rate (including, without limitation, under Regulation (EU) No. 2016/1011 as that Regulation applies in the European Union and/or as it forms part of domestic law in the United Kingdom under the European Union (Withdrawal) Act 2018 as amended, if applicable);

(G) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used; and

(H) the later of (i) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will no longer be representative or may no longer be used, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (H)(i);

Independent Adviser means an independent financial institution of international repute or other independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense;

Original Reference Rate means the benchmark or screen rate (as applicable) originally specified in the applicable Final Terms for the purposes of determining the relevant Rate of Interest (or any component part thereof) in respect of the Notes (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate);

Relevant Nominating Body means, in respect of an Original Reference Rate:

(A) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the Original Reference Rate relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (iii) a group of the aforementioned central banks or other supervisory authorities, or (iv) the Financial Stability Board or any part thereof; and

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

5.6 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar or the Trustee, as the case may be, and notice to that effect has been given to the Noteholders as provided in the Trust Deed.

5.7 Definitions

In these Conditions, except in Condition 10A and in the Schedule to these Conditions:

Accrual Period means, for the purposes of the definition of the applicable Day Count Fraction, the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date.

Business Day means:

(a) 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 currency deposits) in London and each Additional Business Centre (other than T2) specified in the applicable Final Terms;

(b) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which T2 is open; and

(c) either (i) in relation to any sum payable in a Specified Currency other than New Zealand dollars, euro and Renminbi, 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 currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars, shall be Sydney), (ii) in relation to any sum payable in New Zealand dollars, a day (other than a Saturday, Sunday or nationally observed public holiday) on which commercial banks in New Zealand are open for general business, (iii) in relation to any sum payable in euro, a day on which T2 is open or (iv) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5:

(a) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms in the case of Fixed Rate Notes:

(i) in the case of Notes where the number of days in the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(b) if "30/360" is specified in the applicable Final Terms in the case of Fixed Rate Notes, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

(c) if "Actual/Actual (ISDA)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(d) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(e) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(f) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(g) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms in the case of Floating Rate Notes or Index Linked Interest Notes, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\left[360 \times (Y2 - Y1)\right] + \left[30 \times (M2 - M1)\right] + (D2 - D1)}{360}$$

where:

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

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

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

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

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

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

(h) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

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

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

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

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

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

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

(i) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

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

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

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

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

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

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

(j) if "RBA Bond Basis" or "Australian Bond Basis" is specified in the applicable Final Terms:

(A) for amounts paid and/or calculated in respect of Interest Payment Dates, one divided by the number of Interest Payment Dates in a year; and

(B) for amounts paid and/or calculated in respect of dates other than Interest Payment Dates, Actual/Actual (ICMA); and

(k) if "Actual/Actual Canadian Compound Method" is specified in the applicable Final Terms, (i) where the relevant calculation relates to a full semi-annual Interest Period, if applicable, "30/360" as described in paragraph (g) above and (ii) in respect of an Interest Period other than where (i) applies, the actual number of days in such Interest Period divided by 365 (fixed).

In respect of Fixed Rate Notes only, references in the Day Count Fractions specified above to "Interest Period" or "Interest Periods", as the case may be, shall be deemed to be references to "Fixed Interest Period" or "Fixed Interest Periods", as the context requires.

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

Fixed Interest Period means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date;

Reference Rate means (i) EURIBOR, (ii) HIBOR, (iii) CNH HIBOR, (iv) NIBOR, (v) SONIA, (vi) SOFR, (vii) CORRA, (viii) €STR or (ix) TONA, as specified in the applicable Final Terms, in each case for the relevant period or in respect of the relevant date;

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent; and

T2 means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor to or replacement for that system.

6. PAYMENTS

6.1 Method and Conditions of Payment

Subject as provided below:

(a) payments in a Specified Currency other than New Zealand dollars, euro or Renminbi will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney);

(b) payments in New Zealand dollars will be made by credit or transfer to a New Zealand dollar account maintained by the payee with a bank in New Zealand;

(c) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee; and

(d) payments in Renminbi will be made in accordance with Condition 6.9.

Payments will be subject:

(i) in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or the Agents are subject;

(ii) in the case of Subordinated Notes issued by NAB, to Condition 3.2 and Condition 10A; and

(iii) in the case of Subordinated Notes issued by BNZ, to Condition 3.3,

but without prejudice to the provisions of Condition 8.

For the avoidance of doubt, any amounts to be paid on the Notes will be paid 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, and no additional amounts will be required to be paid on account of any such deduction or withholding.

6.2 Presentation of definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below) and save as provided in Condition 6.4) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Fixed Reset Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note, (i) in the case of a Global Note in bearer form lodged with the CMU Service, to the CMU Accountholder, which notification from the CMU Service

shall be conclusive and binding evidence (save in the case of manifest error) of (a) the identity of any Accountholder and, (b) the instruction of the bearer of the Global Note to make such payments of principal and interest (if any) to such Accountholders, or (ii) in the case of a Global Note in bearer form not lodged with the CMU Service, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment distinguishing between any payment of principal and any payment of interest, will be made (in the case of a Global Note not lodged with the CMU Service) on such Global Note by the Paying Agent to which it was presented, (in the case of a Global Note lodged with the CMU Service) on withdrawal of the Global Note by the CMU Lodging Agent or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

6.4 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose, in respect of Notes held through Euroclear and Clearstream, Luxembourg, a day on which Euroclear and Clearstream, Luxembourg are open for business and, in respect of Notes held through the CMU Service, a day on which the CMU Service is open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non- resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than New Zealand dollars and euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney), (in the case of a payment in New Zealand dollars) a bank in New Zealand and (in the case of a payment in euro) any bank which processes payments in euro. In the case of any Notes denominated in Renminbi, the meaning of Designated Account and Designated Bank should be construed in accordance with Condition 6.9.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note. In the case of each Registered Note held through the CMU Service, payment will be made at the direction of the registered holder to the CMU Accountholders and such payment shall discharge the obligations of the Issuer in respect of that payment.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.5 Specific provisions in relation to payments in respect of certain types of Exempt Notes

Payments of instalments of principal (if any) in respect of definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with Condition 6.3 above. Payment of the final instalment will be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with Condition 6.3 above. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business and in respect of Notes held through the CMU Service, a day on which the CMU Service is open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Upon the date on which any Dual Currency Note or Index Linked Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

6.6 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments (or, in the case of a Global Note lodged with the CMU Service, to direct to whom payment should be made) in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note or such person(s) for whose account(s) interests in such Global Note are credited as being held in the CMU Service (as the case may be) in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg or DTC or the CMU Service as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC or the CMU Service, as the case may be, for its share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

6.7 Payment Day

Where either (i) no Business Day Convention or (ii) Floating Rate Convention, is specified in the applicable Final Terms, if the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. Where a Business Day Convention (other than Floating Rate Convention) is specified in the applicable Final Terms, if the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, such date of payment shall be postponed or brought forward (as applicable) in accordance with such Business Day Convention (as further described in Condition 5.2(a) above and as though references therein to "such date" and "Business Day" are to the relevant date of payment and Payment Day in the relevant place, respectively) and the holder thereof shall not be entitled to further interest or other payment in respect of any resulting delay. For these purposes, **Payment Day** means any day which (subject to Condition 9) is:

(a) 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 currency deposits):

(i) in the case of Notes in definitive form only, in the relevant place of presentation; and

(ii) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms;

(b) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open;

(c) either (A) in relation to any sum payable in a Specified Currency other than New Zealand dollars, euro and Renminbi, 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 currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars, shall be Sydney), (B) in relation to any sum payable in New Zealand dollars, a day (other than a Saturday, Sunday or nationally observed public holiday) on which commercial banks in New Zealand are open for general business, (C) in relation to any sum payable in euro, a day on which T2 is open or (D) in relation to any sum payable in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong; and

(d) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

6.8 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) the Residual Redemption Amount (if any) of the Notes;

(f) in relation to Exempt Notes redeemable in instalments, the Instalment Amounts; and

(g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

6.9 Payment in Renminbi

Notwithstanding any other provision in this Condition 6, in case of any payment in Renminbi, payment shall be made by transfer to a Renminbi account maintained by or on behalf of a holder with a bank in Hong Kong.

6.10 Payment of U.S. Dollar Equivalent

In respect of Notes denominated in Renminbi, notwithstanding Condition 6.9, where "U.S. Dollar Equivalent" is specified in the applicable Final Terms as being applicable to a Series of Notes, if by reason of Inconvertibility, Non-transferability or Illiquidity (each, a **CNY Disruption Event**), the Issuer is not able or it would be impracticable for it to satisfy payments of principal or interest (in whole or part) in respect of the Notes or the Coupons when due in Renminbi in Hong Kong:

(a) payment of such amount shall be postponed to two Business Days after the date on which the CNY Disruption Event ceases to exist, unless it continues to exist for 14 consecutive calendar days from the original date that, but for the occurrence of the CNY Disruption Event, would have been the date of such payments; or

(b) if the CNY Disruption Event continues to exist for 14 consecutive calendar days from the original date that, but for the occurrence of the CNY Disruption Event, would have been the date of such payments, the Issuer may, on giving five Business Days' irrevocable notice to the Paying Agents, the Noteholders and the Trustee, settle any such payment (in whole or in part) in U.S. dollars on the date that is three Business Days after the expiration of the aforementioned 14 calendar day period at the U.S. Dollar Equivalent of any such Renminbi-denominated amount.

In the case of (b) above, any payment of U.S. dollars will be made by transfer to a U.S. dollar denominated account maintained by the payee with a bank in New York City; and the definition of Payment Day in Condition 6.7 shall mean any day (subject to Condition 9) which is 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 currency deposits) in: (A) in the case of Notes in definitive form only, the relevant place of presentation; (B) London, Sydney and New York; and (C) each Additional Financial Centre specified in the applicable Final Terms.

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

Any payment made under such circumstances in U.S. dollars will constitute valid payment, and will not constitute a default in respect of the Notes.

For these purposes:

Calculation Agent means Deutsche Bank AG, London Branch;

CNY means the lawful currency of the PRC;

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

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

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

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

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

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

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

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

Renminbi means the lawful currency of the PRC;

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

Spot Rate means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11:15 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page <CNHFIX> after that rate has been set on that day, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent will determine the Spot Rate at or around 11:15 a.m. (Hong Kong time) on the Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

6.11 Determinations are binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6 by the Calculation Agent, will (in the absence of wilful default, fraud or manifest error) be binding on the Issuer, the Paying Agents and all Noteholders.

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled (or, in the case of Subordinated Notes issued by NAB, Converted or Written-Off) as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

7.2 Redemption for tax reasons

(A) Subject to Condition 7.5, the Notes may be redeemed (subject, in the case of Subordinated Notes issued by NAB, to the prior written approval of APRA and, in the case of Subordinated Notes issued by BNZ, to the prior written approval of the RBNZ) at the option of the Issuer in whole or in part at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable, subject, in the case of Subordinated Notes issued by NAB, to Condition 10A), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

(a) (except in the case of Subordinated Notes issued by BNZ) on the occasion of the next payment due under the Notes the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to (i) the laws or regulations of Australia (if the Issuer is NAB) or New Zealand (if the Issuer is BNZ) or in all cases any political sub-division thereof or any authority thereof or therein or (in all cases) any Tax Jurisdiction (as defined in Condition 8) or (ii) any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes and such obligation cannot be avoided by the Issuer (if the Issuer is BNZ) paying (if it is not already doing so) New Zealand approved issuer levy at a rate not exceeding 2 per cent. of the relevant payment; or

(b) (in the case of Subordinated Notes issued by NAB only) any payment due under such Notes is not or may not be, in each case in the opinion of counsel of international repute appointed by the Issuer and approved by the Trustee, allowed as a deduction for Australian income tax purposes as a result of a change in or amendment to the laws or regulations of Australia or any political sub-division thereof or any authority thereof or therein or any change in the application or official interpretation of such laws or regulations which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; or

(c) (in the case of Subordinated Notes issued by BNZ only) BNZ has determined, in its absolute discretion, that:

(i) there has been, or there will be, a change in any New Zealand law, regulation, ruling or directive (including by way of the imposition of, or any change to, any New Zealand law, regulation, ruling or directive);

(ii) there has been, or there will be, a change in the application, interpretation or administration of any New Zealand law, regulation, ruling or directive by any authority (including the New Zealand Inland Revenue Department); or

(iii) BNZ is or will be required to comply with a change in any New Zealand law, regulation, ruling or directive or changed application, interpretation or administration,

in each case which change applies, or is to apply, on or after the date of issue of the first Tranche of the Subordinated Notes and which directly or indirectly affects the taxation treatment in relation to the Notes with the effect that BNZ would be exposed to an increase to its costs in relation to the Notes; and

(d) (in the case of each of (a), (b) and (c) above) such obligation cannot be avoided by the Issuer taking any other reasonable measures available to it,

provided that (i) no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts or suffer such other adverse consequences were a payment in respect of the Notes then due; (ii) (in the case of Subordinated Notes issued by NAB only) NAB does not as at the date of issue of the Subordinated Notes (including where Subordinated Notes are issued as a Tranche consolidated with an existing Series, as at the date of issue of that Tranche) expect that an event described in this Condition 7.2(A) will occur; and (iii) (in the case of Subordinated Notes issued by BNZ only) such event is not minor and could not reasonably have been anticipated by BNZ as at the date of issue of the Subordinated Notes.

(B) Prior to the publication of any notice of redemption pursuant to this Condition 7.2, the Issuer shall deliver to the Trustee to make available at its specified office to the Noteholders (i) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts or, as the case may be, that it has suffered or will suffer such other adverse consequences, in either case as a result of such change or amendment and the Trustee shall be entitled to accept the certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

(C) Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(D) In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in normal amount, at their discretion) and/or DTC and/or the CMU Service, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption or, if shorter, not less than the minimum

period of notice to be given by the Issuer to the Noteholders of the redemption as specified in the applicable Final Terms.

(E) NAB may elect to redeem any Subordinated Notes issued by it under this Condition 7.2 only if either (i) such Subordinated Notes the subject of the redemption are replaced concurrently or beforehand with Regulatory Capital (as defined in Condition 10A.16) of the same or better quality and the replacement of the instrument is done under conditions that are sustainable for NAB's income capacity, or (ii) NAB obtains confirmation from APRA that APRA is satisfied that the capital position of the NAB Level 1 Group and the NAB Level 2 Group will remain adequate after NAB elects to redeem such Subordinated Notes.

(F) BNZ may elect to redeem any Subordinated Notes issued by it under this Condition 7.2 only if

(a) either:

(i) the Subordinated Notes the subject of the redemption are replaced concurrently or beforehand with Regulatory Capital (as defined in this Condition 7.2) of the same or better quality and contributing at least the same regulatory capital amount (for the purposes of the RBNZ's capital adequacy requirements applying to BNZ at the time of the redemption of the relevant Subordinated Notes) and the replacement of the instrument is done under terms and conditions that are sustainable for the income capacity of BNZ Group; or

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

(b) BNZ has provided any information and supporting documentation required by the RBNZ's prudential regulatory requirements to the RBNZ.

In these Conditions:

BNZ Group means BNZ (as reporting entity) and all other entities included in its group (as defined in section 5(1) of the Financial Reporting Act 2013 (New Zealand)).

Level 1 and **Level 2** have the meanings given by APRA from time to time.

NAB Level 1 Group means NAB and those of its Related Entities included by APRA from time to time in the calculation of NAB's capital ratios on a Level 1 basis.

NAB Level 2 Group means NAB and those of its Related Entities included by APRA from time to time in the calculation of NAB's capital ratios on a Level 2 basis.

Regulatory Capital means, in respect of BNZ, a Tier 1 Capital Instrument or a Tier 2 Capital Instrument (each as defined in this Condition 7.2 in respect of BNZ).

Tier 1 Capital means, in respect of BNZ, the Tier 1 Capital of BNZ as defined by the RBNZ from time to time.

Tier 1 Capital Instrument means, in respect of BNZ, a share, note or other security or instrument constituting Tier 1 Capital (as defined in this Condition 7.2 in respect of BNZ).

Tier 2 Capital means, in respect of BNZ, the Tier 2 Capital of BNZ as defined by the RBNZ from time to time.

Tier 2 Capital Instrument means, in respect of BNZ, a share, note or other security or instrument constituting Tier 2 Capital (as defined in this Condition 7.2 in respect of BNZ).

Noteholders should not expect that (i) APRA's approval will be given for any redemption under this Condition 7.2 of Subordinated Notes issued by NAB, or (ii) the RBNZ's approval will be given for any redemption under this Condition 7.2 of Subordinated Notes issued by BNZ.

7.2A Redemption for a Regulatory Event—NAB

The provisions of, and the defined terms contained within, this Condition 7.2A apply only to Subordinated Notes issued by NAB and references to "Subordinated Notes" in this Condition 7.2A shall be construed accordingly.

If a Regulatory Event Call is specified in the applicable Final Terms, subject to the prior written approval of APRA, Subordinated Notes may be redeemed, at the option of NAB, in whole or in part at any time, on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable, subject to Condition 10A), if a Regulatory Event occurs.

For the purpose of this Condition 7.2A, **Regulatory Event** means a determination by the Directors of NAB, having received:

(a) an opinion from a reputable legal counsel that as a result of any amendment to, clarification of or change (including any announcement of a change that will be introduced) in, any law or regulation of the Commonwealth of Australia or any political sub-division thereof or any authority thereof or therein, or any official administrative pronouncement or action or judicial decision interpreting such laws or regulations, or any direction, order, standard, requirement, guideline or statement of APRA (whether or not having the force of law), in each case which amendment, clarification or change is effective, or pronouncement, action or decision is announced, after the Issue Date; or

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

that, in each case, NAB is not or will not be entitled to treat all of the Subordinated Notes as Tier 2 Capital (as defined in Condition 10A.16), provided that, in each case, NAB does not expect the matters giving rise to the Regulatory Event will occur at the time of issue of Subordinated Notes.

Subordinated Notes redeemed pursuant to this Condition 7.2A will be redeemed at their Early Redemption Amount referred to in Condition 7.5 together (if appropriate) with interest accrued to (but excluding) the date of redemption.

In the case of a partial redemption of Subordinated Notes pursuant to this Condition 7.2A, the provisions of subparagraph (D) of Condition 7.2 above shall apply, *mutatis mutandis*, as though references to "Redeemed Notes" were to Subordinated Notes subject to partial redemption under this Condition 7.2A.

NAB may elect to redeem any Subordinated Notes under this Condition 7.2A only if either (i) the Subordinated Notes the subject of the redemption are replaced concurrently or beforehand with Regulatory Capital (as defined in Condition 10A.16) of the same or better quality and the replacement of the instrument is done under conditions that are sustainable for NAB's income capacity, or (ii) NAB obtains confirmation from APRA that APRA is satisfied that the capital position of the NAB Level 1 Group and the NAB Level 2 Group will remain adequate after NAB elects to redeem the Subordinated Notes.

Noteholders should not expect that APRA's approval will be given for any redemption under this Condition 7.2A of Subordinated Notes.

7.2B Redemption for a Regulatory Event—BNZ

The provisions of, and the defined terms contained within, this Condition 7.2B apply only to Subordinated Notes issued by BNZ and references to "Subordinated Notes" in this Condition 7.2B shall be construed accordingly.

If a Regulatory Event Call is specified in the applicable Final Terms, subject to the prior written approval of the RBNZ, Subordinated Notes may be redeemed, at the option of BNZ, in whole or in part at any time, on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if a Regulatory Event occurs.

For the purpose of this Condition 7.2B, **Regulatory Event** means:

(a) the receipt by the Directors of BNZ of an opinion from a reputable legal counsel that, as a result of a Regulatory Change, additional requirements would be imposed on BNZ in relation to or in connection with the regulatory treatment of the Subordinated Notes, which additional requirements the Directors of BNZ determine, in their absolute discretion, have, or would have, an unacceptable adverse effect; or

(b) the determination by the Directors of BNZ that, as a result of a Regulatory Change, BNZ is not or will not be entitled to treat some or all Subordinated Notes as Tier 2 Capital (as defined in Condition 7.2).

For the purpose of this Condition 7.2B, **Regulatory Change** means any amendment to, clarification of or change (including any announcement of a change that will be introduced) in or to:

(a) any law or regulation in New Zealand;

(b) any official administrative pronouncement or action or judicial decision interpreting or applying any law or regulation in New Zealand; or

(c) any order, direction, standard, requirement, guideline or statement of the RBNZ (whether or not having the force of law),

in each case provided that such event is not minor and could not reasonably have been anticipated by BNZ as at the Issue Date.

Subordinated Notes redeemed pursuant to this Condition 7.2B will be redeemed at their Early Redemption Amount referred to in Condition 7.5 together (if appropriate) with interest accrued to (but excluding) the date of redemption.

In the case of a partial redemption of Subordinated Notes pursuant to this Condition 7.2B, the provisions of subparagraph (D) of Condition 7.2 above shall apply, *mutatis mutandis*, as though references to "Redeemed Notes" were to Subordinated Notes subject to partial redemption under this Condition 7.2B.

BNZ may elect to redeem any Subordinated Notes under this Condition 7.2B only if:

(a) either:

(i) the Subordinated Notes the subject of the redemption are replaced concurrently or beforehand with Regulatory Capital (as defined in Condition 7.2 in respect of BNZ) of the same or better quality and contributing at least the same regulatory capital amount (for the purposes of the

RBNZ's capital adequacy requirements applying to BNZ at the time of the redemption of the relevant Subordinated Notes) and the replacement of the instrument is done under terms and conditions that are sustainable for the income capacity of the BNZ Group (as defined in Condition 7.2); or

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

(b) BNZ has provided any information and supporting documentation required by the RBNZ's prudential regulatory requirements to the RBNZ; and

(c) the RBNZ has given its prior written approval to the redemption.

Noteholders should not expect that the RBNZ's approval will be given for any redemption of Subordinated Notes issued by it under this Condition 7.2B.

7.3 Redemption at the option of the Issuer

This Condition 7.3 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons or, in the case of Subordinated Notes, on account of a Regulatory Event as defined in Condition 7.2A or Condition 7.2B in respect of Subordinated Notes issued by NAB or BNZ respectively), such options being referred to, for the purposes of Condition 7.3(A), as an Issuer Call and, for the purposes of Condition 7.3(B), as an Issuer Clean-Up Call. The applicable Final Terms contains provisions applicable to any Issuer Call or Issuer Clean-Up Call and must be read in conjunction with this Condition 7.3 for full information on any Issuer Call or Issuer Clean-Up Call. In particular, the applicable Final Terms will identify (i) in the case of any Issuer Call, the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed and the applicable notice periods, and (ii) in the case of any Issuer Clean-Up Call, the Issuer Clean-Up Call Threshold, the Residual Redemption Amount, the Earliest Possible Date for Redemption (if any) and the applicable notice periods.

(A) **Redemption at the option of the Issuer – Issuer Call**

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may (subject, in the case of Subordinated Notes issued by NAB, to the prior written approval of APRA and, in the case of Subordinated Notes issued by BNZ, to the prior written approval of the RBNZ), having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (which notices shall be irrevocable, subject, in the case of Subordinated Notes issued by NAB, to Condition 10A, and shall specify the date fixed for redemption), redeem, in whole or in part, the Notes then outstanding on any Optional Redemption Date (in the case of Subordinated Notes issued by NAB, such date being at least five years after the Issue Date) and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. The Optional Redemption Amount will be stated in the applicable Final Terms.

In the case of a partial redemption of Notes pursuant to this Condition 7.3(A) and the provisions of subparagraph (D) of Condition 7.2 shall apply, *mutatis mutandis*, as though references to "Redeemed Notes" were to Notes subject to partial redemption under this Condition 7.3(A).

(B) **Redemption at the option of the Issuer – Issuer Clean-Up Call**

If Issuer Clean-Up Call is specified as being applicable in the applicable Final Terms, the Issuer may (subject, in the case of Subordinated Notes issued by NAB, to the prior written approval of APRA and, in the case of Subordinated Notes issued by BNZ, to the prior written approval of the RBNZ), having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (which notices shall be irrevocable, subject, in the case of Subordinated Notes issued by NAB, to Condition 10A, and shall specify the date fixed for redemption (provided that such date is no earlier than any Earliest Possible Date for Redemption specified in the applicable Final Terms, which date, in the case of Subordinated Notes issued by NAB, must be at least five years after the Issue Date)), elect to redeem all, but not some only, of the Notes then outstanding on any date and at the Residual Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant date of redemption, if, prior to the date of such notice, 75 per cent. (or such other percentage as may be specified in the applicable Final Terms as being the Issuer Clean-Up Call Threshold) or more of the aggregate nominal amount of the Series issued has been redeemed or purchased and cancelled.

Prior to the publication of any notice of redemption pursuant to this Condition 7.3(B), the Issuer shall deliver to the Trustee, to make available at its specified office to the Noteholders, a certificate signed by two Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and confirming that 75 per cent. (or such other percentage as may be specified in the applicable Final Terms as being the Issuer Clean-Up Call Threshold) or more of the aggregate nominal amount of the Series issued has been redeemed or purchased and cancelled. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

(C) NAB may elect to redeem any Subordinated Notes issued by it under this Condition 7.3 only if either (i) the Subordinated Notes the subject of the redemption are replaced concurrently or beforehand with Regulatory Capital (as defined in Condition 10A.16) of the same or better quality and the replacement of the instrument is done under conditions that are sustainable for NAB's income capacity, or (ii) NAB obtains confirmation from APRA that APRA is satisfied that the capital position of the NAB Level 1 Group and the NAB Level 2 Group will remain adequate after NAB elects to redeem the Subordinated Notes.

(D) BNZ may elect to redeem any Subordinated Notes issued by it under this Condition 7.3 only if:

(a) either:

(i) the Subordinated Notes the subject of the redemption are replaced concurrently or beforehand with Regulatory Capital (as defined in Condition 7.2 in respect of BNZ) of the same or better quality and contributing at least the same regulatory capital amount (for the purposes of the RBNZ's capital adequacy requirements applying to BNZ at the time of the election to redeem the relevant Subordinated Notes) and the replacement of the instrument is done under terms and conditions that are sustainable for the income capacity of the BNZ Group (as defined in Condition 7.2); or

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

(b) BNZ has provided any information and supporting documentation required by the RBNZ's prudential regulatory requirements to the RBNZ.

Noteholders should not expect that (i) APRA's approval will be given for any redemption under this Condition 7.3 of Subordinated Notes issued by NAB, or (ii) the RBNZ's approval will be given for any redemption under this Condition 7.3 of Subordinated Notes issued by BNZ.

7.4 Redemption at the option of the Noteholders (Investor Put)

This Condition 7.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholder, such option being referred to as an **Investor Put**. The applicable Final Terms contains provisions applicable to any Investor Put and must be read in conjunction with this Condition 7.4 for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.

This Condition 7.4 shall apply only to Senior Notes and references to "Notes" shall be construed accordingly.

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than the minimum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 7.4 in any multiple of their lowest Specified Denomination.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent, or as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2(b). If this Note is in definitive form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or the CMU Service, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and the CMU Service (as appropriate) (which may include notice being given on such holder's instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means or notice being given to the CMU Lodging Agent) in a form acceptable to Euroclear, Clearstream, Luxembourg, the CMU Service and the CMU Lodging Agent from time to time.

Any Put Notice given by a holder of any Note pursuant to this Condition 7.4 shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4 and instead to declare such Note forthwith due and payable pursuant to Condition 10.

7.5 Early Redemption Amounts

For the purpose of Conditions 7.2, 7.2A and 7.2B above and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated by the Principal Paying Agent as follows subject, in the case of Subordinated Notes issued by NAB, to Condition 10A:

(a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

(b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or

(c) in the case of a Zero Coupon Note, at its Early Redemption Amount calculated in accordance with the following formula:

Early Redemption Amount = RP x $(1+AY)^{y}$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

^{y} is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360 or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.6 Specific redemption provisions applicable to certain types of Exempt Notes

The Final Redemption Amount, any Optional Redemption Amount, any Residual Redemption Amount and the Early Redemption Amount in respect of Index Linked Redemption Notes and Dual Currency Redemption Notes may be specified in, or determined in the manner specified in, the applicable Final Terms. For the purposes of Condition 7.6, Index Linked Interest Notes and Dual Currency Interest Notes may be redeemed only on an Interest Payment Date.

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Final Terms.

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

7.7 Purchases

The Issuer, any subsidiary or any other Related Entity (as defined in Condition 10A.16) of the Issuer may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise (subject, in the case of Subordinated Notes issued by NAB, to the prior written approval of APRA and, in the case of Subordinated Notes issued by BNZ, to the prior written approval of the RBNZ).

Such Notes may be held, reissued (except in the case of Subordinated Notes), resold or, at the option of the Issuer surrendered to the Paying Agent for cancellation.

Noteholders should not expect that (i) APRA's approval will be given for any purchase under this Condition 7.7 of Subordinated Notes issued by NAB, or (ii) the RBNZ's approval will be given for any purchase under this Condition 7.7 of Subordinated Notes issued by BNZ.

7.8 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and Notes purchased and cancelled pursuant to Condition 7.7 above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7.9 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3 or 7.4 above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.5(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Trustee or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 14.

8. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes, assessments, other governmental charges or duties of whatever nature imposed or levied by or on behalf of Australia (if the Issuer is NAB) or New Zealand (if the Issuer is BNZ) or any political sub-division thereof or any authority thereof or therein and any Tax Jurisdiction having power to tax unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that the foregoing obligation to pay additional amounts shall not apply to any such tax, assessment, governmental charge or duty:

(a) which is payable otherwise than by deduction or withholding from payments of principal of and interest on such Note, Receipt or Coupon;

(b) which is payable (other than in respect of New Zealand resident withholding tax) by reason of the Noteholder, Receiptholder or Couponholder or beneficial owner having, or having had, some personal or business connection with Australia (if the Issuer is NAB), New Zealand (if the Issuer is BNZ) or (in all cases) a Tax Jurisdiction (other than mere ownership of or receipt of payment under the Notes, Receipts or Coupons or the fact that payments are, or for the purposes of taxation are deemed to be, from sources in, or secured in, Australia (if the Issuer is NAB), New Zealand (if the Issuer is BNZ), or (in all cases) a Tax Jurisdiction);

(c) which could lawfully be avoided if the Noteholder, Receiptholder or Couponholder or beneficial owner had provided the Issuer or a Paying Agent or any tax authority with any certification, tax identification number, name and address details or had complied with another reporting requirement including the provision of information concerning nationality, tax residence, identity, and/or other tax exemption status (but has not been so avoided solely by reason of such Noteholder's, Receiptholder's, Couponholder's or beneficial owner's failure to do so);

(d) which is payable by reason of a change in law that becomes effective more than thirty days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.7);

(e) which is an estate, inheritance, gift, sales, transfer, personal property or similar tax, assessment or other charge;

(f) which is payable, if the Issuer is NAB, by reason of the Noteholder, Receiptholder or Couponholder or beneficial owner of such Note being an associate of the Issuer for the purposes of section 128F of the Income Tax Assessment Act 1936 of Australia (the **Australian Tax Act**);

(g) which is payable, if the Issuer is BNZ, by reason of the Noteholder, Receiptholder or Couponholder or beneficial owner of such Note, Receipt or Coupon being associated with the Issuer, or deriving interest jointly with a New Zealand resident, for the purposes of the approved issuer levy and non-resident withholding tax rules in the Income Tax Act 2007 of New Zealand or any modification or equivalent thereof;

(h) which, if the Issuer is BNZ, is payable solely by reason of the relevant Note, Receipt or Coupon being presented for payment in New Zealand;

(i) which, if the Issuer is NAB, is imposed or withheld as a consequence of a determination having been made under Part IVA of the Australian Tax Act (or any modification thereof or provision substituted therefor) by the Commissioner of Taxation of the Commonwealth of Australia that withholding tax is payable in respect of a payment in circumstances where the payment would not have been subject to withholding tax in the absence of the scheme which was the subject of that determination;

(j) which, if the Issuer is BNZ, is imposed or withheld as a consequence of the New Zealand Inland Revenue Department applying section BG 1 of the Income Tax Act 2007 of New Zealand (or any modification or equivalent thereof) with the consequence that withholding tax is payable in respect of a payment in circumstances where the payment would not have been subject to withholding tax in the absence of the application of such provision;

(k) (if the Issuer is BNZ) where such withholding or deduction is for or on account of New Zealand resident withholding tax;

(l) with respect to any payment of principal of or interest (including original issue discount) on the Notes, Receipts and Coupons by the Issuer to any Noteholder, Receiptholder or Couponholder who is a fiduciary or partnership or other than the sole beneficial owner of any such payment to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or any other beneficial owner would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of such Notes, Receipts and Coupons; or

(m) any combination of (a) through (l) above.

As used herein:

(i) **Tax Jurisdiction** means in relation to any Tranche of Notes issued by a borrowing office of NAB which is not located in Australia, the jurisdiction in which such borrowing office is located; and

(ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

For the avoidance of doubt, any amounts to be paid on the Notes, Receipts and Coupons will be paid net of 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 no additional amounts will be required to be paid on account of any such deduction or withholding.

The remaining provisions of this Condition 8 only apply if the Issuer is BNZ. Where used in the remaining provisions of this Condition 8, **interest** means interest (as defined under the Income Tax Act 2007 of New Zealand or any modification or equivalent thereof) for withholding tax purposes, which currently includes the excess of the redemption amount over the issue price of any Note, as well as interest paid on such Note.

BNZ may be required by law to deduct New Zealand resident withholding tax from the payment of interest to a Noteholder, Receiptholder or Couponholder, if:

(a) the person deriving the interest is a resident of New Zealand for income tax purposes or is otherwise subject to the New Zealand resident withholding tax rules (a **New Zealand Noteholder**); and

(b) at the time of such payment, the New Zealand Noteholder does not have RWT-exempt status (as defined in the Income Tax Act 2007 of New Zealand).

Prior to any date on which interest is payable or the Maturity Date, any New Zealand Noteholder:

(A) must notify the Issuer or any Paying Agent, that the New Zealand Noteholder is the holder of a Note, Receipt or Coupon; and

(B) must notify the Issuer or a Paying Agent, of any circumstances, and provide the Issuer or the relevant Paying Agent, with any information (including, in the case of a New Zealand Noteholder that is not resident in New Zealand for income tax purposes, whether the Note is held for the purposes of a business they carry on in New Zealand through a fixed establishment in New Zealand) that may enable the Issuer to make payment of interest to the New Zealand Noteholder without deduction on account of New Zealand resident withholding tax.

The New Zealand Noteholder must notify the Issuer prior to any date on which interest is payable, of any change in the New Zealand Noteholder's circumstances from those previously notified that could affect the payment or withholding obligations of the Issuer in respect of this Note, Receipt or Coupon. By accepting payment of the full face amount of a Note, Receipt or Coupon, as the case may be or any interest thereon, the New Zealand Noteholder indemnifies the Issuer for all purposes in respect of any liability the Issuer may incur for not deducting any amount from such payment on account of New Zealand resident withholding tax.

Only a New Zealand Noteholder will be obliged to make the notification referred to above and no other holder will be required to make any certification that it is not a New Zealand Noteholder.

9. PRESCRIPTION

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

10. EVENTS OF DEFAULT AND ENFORCEMENT

10.1 Events of Default relating to Senior Notes

This Condition 10.1 shall apply only to Senior Notes and references to "Notes" in this Condition 10.1 shall be construed accordingly.

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in paragraphs (c), (d), (e), (f), (h), (i), or (j) inclusive below, only if the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer that the Notes are, and the Notes shall, unless such event shall have been cured by the Issuer prior to the Issuer's receipt of the notice in writing from the Trustee, thereupon immediately become, due and repayable at their Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an **Event of Default**) shall occur:

(a) default by the Issuer in any payment when due of principal on the Notes or any of them and the default continues for a period of seven days;

(b) default by the Issuer in payment when due of any instalment of interest on the Notes or any of them and the default continues for a period of 30 days;

(c) a failure by the Issuer to perform or observe any of its other obligations under the Conditions or the Trust Deed and the failure continues for the period of 30 days next following the service by the Trustee on the Issuer of notice requiring the same to be remedied;

(d) a distress or execution or other legal process is levied or enforced upon or sued out or put in force against any part of the property, assets or revenues of the Issuer and such distress or execution or other legal process, as the case may be, is not discharged or stayed within 14 days of having been so levied, enforced or sued out;

(e) an encumbrancer takes possession or a receiver or administrator is appointed of the whole or any part of the undertaking, property, assets or revenues of the Issuer (other than in respect of monies borrowed or raised on a non-recourse basis);

(f) the Issuer (i) becomes insolvent or is unable to pay its debts as they mature; or (ii) applies for or consents to or suffers the appointment of a liquidator or receiver or administrator of the Issuer or of the whole or any part of the undertaking, property, assets or revenues of the Issuer (other than in respect of monies borrowed or raised on a non-recourse basis); or (iii) takes any proceeding under any law for a readjustment or deferment of its obligations or any part thereof or makes or enters into a general assignment or any arrangement or composition with or for the benefit of creditors;

(g) an order is made or an effective resolution passed for (in the case of Senior Notes issued by NAB) a Winding Up (as defined in Condition 3.2) of NAB, or (in the case of Senior Notes issued by BNZ) a Liquidation of BNZ (as defined in Condition 3.3), in any such case other than under or in connection with a scheme of amalgamation or reconstruction not involving a bankruptcy or insolvency;

(h) a moratorium shall be agreed or declared in respect of any indebtedness of the Issuer, or any governmental authority or agency shall have condemned, seized or compulsorily purchased or expropriated all or a substantial part of the assets of or capital of the Issuer;

(i) (where the Issuer is NAB) the Issuer (i) ceases to carry on a banking business in Australia, or the Issuer's authority under the Banking Act or any amendment or re-enactment thereof to carry on banking business in Australia is revoked; or (ii) enters into an arrangement or agreement for any sale or disposal of the whole of its business by amalgamation or otherwise other than, in the case of (ii) only, (a) under or in connection with a scheme of amalgamation or reconstruction not involving a bankruptcy or insolvency which results in a substitution of the principal debtor under the Notes, Receipts and Coupons pursuant to Condition 15; or (b) with the consent of the Noteholders by Extraordinary Resolution; or

(j) (where the Issuer is BNZ) the Issuer (i) ceases to carry on general banking business in New Zealand; or (ii) ceases to be registered as a bank in New Zealand; or (iii) enters into any arrangement or agreement for any sale or disposal of the whole of its business by amalgamation or otherwise other than, in the case of (iii) only, (a) under or in connection with a scheme of amalgamation or reconstruction not involving a bankruptcy or insolvency which results in a substitution of the principal debtor under the Notes, Receipts and Coupons pursuant to Condition 15; or (b) with the consent of the Noteholders by Extraordinary Resolution.

Notwithstanding any other provision of this Condition 10.1, no Event of Default (other than Condition 10.1(g)) in respect of the Notes shall occur solely on account of any failure by the Issuer to perform or observe any of its obligations in relation to, or the agreement or declaration of any moratorium with respect to, or the taking of any proceeding in respect of, any share, note or other security or instrument constituting Tier 1 Capital (as defined in Condition 10A.16 in respect of Notes issued by NAB and as defined in Condition 7.2 in respect of Notes issued by BNZ) or Tier 2 Capital (as defined in Condition 10A.16 in respect of Notes issued by NAB and as defined in Condition 7.2 in respect of Notes issued by BNZ).

10.2 Events of Default relating to Subordinated Notes issued by NAB

The provisions of, and the defined terms contained within, this Condition 10.2 apply only to Subordinated Notes issued by NAB and references to "Notes" and "Subordinated Notes" in this Condition 10.2 shall be construed accordingly.

The following are Events of Default in relation to Notes:

(a) a Winding Up Default (as defined below) occurs and is continuing other than, in any case, for the purposes of a consolidation, amalgamation, merger or reconstruction (the terms of which have been approved by the shareholders of NAB or by a court of competent jurisdiction) under which the continuing or resulting corporation effectively assumes the entire obligations of NAB under the Notes; and

(b) NAB fails to pay any amount of principal or interest in respect of the Notes when scheduled to be paid and the default continues for a period of seven days (in respect of a payment of principal) or 30 days (in respect of a payment of interest) unless the failure is the result of NAB not being Solvent (as defined in this Condition 10.2) at the time of that payment or NAB would not be Solvent as a result of making that payment (except to the extent that NAB can make such payment and remain Solvent thereafter).

To the extent that a payment is not required to be made due to Condition 3.2, the amount is not due and payable and failure to pay such amount does not give rise to an Event of Default.

Solvent means, in the case of NAB, that each of the following is the case:

(a) that NAB can pay its debts as they fall due; and

(b) its Assets exceed its Liabilities.

A certificate as to whether NAB is Solvent (at any particular time or throughout any particular period) signed by two Directors of NAB or the auditors of NAB or, in a Winding Up of NAB, its liquidator, will, in the absence of manifest error, be conclusive evidence against and binding on NAB, the Trustee, the Noteholders, Couponholders and Receiptholders in respect of the matters certified. In the absence of such certificate, the Trustee and any holder of Subordinated Notes is entitled to assume (unless the contrary is proved) that NAB is, and will be after any payment, Solvent, and the Trustee shall incur no liability by reason of acting or refraining from acting in reliance upon such assumption.

Assets means, in respect of NAB, its total non-consolidated gross assets as shown by its latest published audited financial statements but adjusted for events subsequent to the date of such financial statements in such manner and to such extent as its Directors, its auditors or its liquidator may determine to be appropriate.

Liabilities means, in respect of NAB, its total non-consolidated gross liabilities as shown by its latest published audited financial statements but adjusted for events subsequent to the date of such financial statements in such manner and to such extent as its Directors, its auditors or its liquidator may determine to be appropriate.

Winding Up Default means, in relation to NAB:

(i) an order is made by a court of competent jurisdiction in Australia for the Winding Up of NAB which order is not successfully appealed or permanently stayed within 60 days of the making of the order; or

(ii) an effective resolution is passed by shareholders or members for the Winding Up of NAB in Australia.

No events other than those outlined at Condition 10.2(a) and Condition 10.2(b) above shall constitute Events of Default in relation to Subordinated Notes.

10.2A Events of Default relating to Subordinated Notes issued by BNZ

The provisions of, and the defined terms contained within, this Condition 10.2A shall apply only to Subordinated Notes issued by BNZ and references to "Notes" and "Subordinated Notes" in this Condition 10.2A shall be construed accordingly.

The following are Events of Default in relation to Notes:

(a) the Commencement of Liquidation (as defined in this Condition 10.2A); and

(b) BNZ fails to pay any amount of principal or interest in respect of the Notes when scheduled to be paid and the default continues for a period of seven days (in respect of a payment of principal) or 30 days (in respect of a payment of interest) unless, at any time prior to the earlier of the Maturity Date or the Liquidation of BNZ (as defined in Condition 3.3), the failure is the result of BNZ not being Solvent (as defined in this Condition 10.2A) at the time that payment falls due or BNZ would not be Solvent as a result of making that payment (except to the extent that BNZ can make such payment and remain Solvent thereafter).

To the extent that a payment is not required to be made due to Condition 3.3, the amount is not due and payable and failure to pay such amount does not give rise to an Event of Default.

Commencement of Liquidation means the commencement of Liquidation of BNZ (being, where the Liquidation of BNZ (as defined in Condition 3.3) is under the New Zealand Companies Act (as defined in Condition 3.3), the time at which a liquidator is appointed).

Solvent means, in the case of BNZ, that BNZ is able to satisfy the solvency test contained in section 4 of the New Zealand Companies Act (as defined in Condition 3.3).

A certificate as to whether BNZ is Solvent (at any particular time or throughout any particular period) signed by two Directors of BNZ or the auditors of BNZ or, in a Liquidation of BNZ, its liquidator, will, in the absence of manifest error, be conclusive evidence against and binding on BNZ, the Trustee, the Noteholders, Couponholders and Receiptholders in respect of the matters certified. In the absence of such certificate, the Trustee and any holder of Subordinated Notes is entitled to assume (unless the contrary is proved) that BNZ is, and will be after any payment, Solvent, and the Trustee shall incur no liability by reason of acting or refraining from acting in reliance upon such assumption.

No events other than those outlined at Condition 10.2A(a) and Condition 10.2A(b) above shall constitute Events of Default in relation to Subordinated Notes.

10.3 Consequences of an Event of Default relating to Subordinated Notes issued by NAB

This Condition 10.3 shall apply only to Subordinated Notes issued by NAB and references to "Notes" in this Condition 10.3 shall be construed accordingly.

(a) Only in the case of the occurrence of the Event of Default specified in Condition 10.2(a) above, the Trustee at its discretion may (in addition to taking any of the actions specified in Condition 10.3(b) below), and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction) (i) give notice in writing to NAB that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed and/or (ii) (subject to Condition 3.2 and the provisions of the Trust Deed) prove in the Winding Up of NAB.

(b) In the case of the occurrence of an Event of Default specified in Condition 10.2(b), the Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), take action:

(i) to recover the amount that NAB has so failed to pay, provided that the Issuer may only be compelled to pay that amount to the extent that it is, and after the payment would remain, Solvent (as defined in Condition 10.2); or

(ii) to obtain an order for specific performance of any other obligation in respect of the Notes; or

(iii) for the Winding Up of NAB.

Any amount not paid due to Condition 3.2, Condition 10.3(b)(i) or because, under Condition 10.2(b), the failure to pay that amount does not give rise to an Event of Default, remains a debt owing to the holder by the Issuer until it is paid and shall be payable on the first date on which the relevant Condition would no longer apply (whether or not such date is otherwise a payment date).

Neither holders of Notes nor the Trustee on their behalf has any right to accelerate payment or any other remedy (including any right to sue for damages which has the same economic effect as acceleration) as a consequence of an Event of Default other than as set out in this Condition 10.3.

10.3A Consequences of an Event of Default relating to Subordinated Notes issued by BNZ

This Condition 10.3A shall apply only to Subordinated Notes issued by BNZ and references to "Notes" in this Condition 10.3A shall be construed accordingly.

(a) Only in the case of the occurrence of the Event of Default specified in Condition 10.2A(a) above, the Trustee at its discretion may (in addition to taking any of the actions specified in Condition 10.3A(b) below), and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction) (i) give notice in writing to BNZ that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed and/or (ii) (subject to Condition 3.3 and the provisions of the Trust Deed) prove in the Liquidation of BNZ.

(b) In the case of the occurrence of an Event of Default specified in Condition 10.2A(b), the Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), take action:

(i) to recover the amount that BNZ has so failed to pay, provided that BNZ may only be compelled to pay an amount at any time before the earlier of the Maturity Date or the Liquidation of BNZ to the extent that it is, and after the payment would remain, Solvent (as defined in Condition 10.2A); or

(ii) to obtain an order for specific performance of any other obligation in respect of the Notes; or

(iii) for the Liquidation of BNZ.

Any amount not paid due to Condition 3.3, Condition 10.3A(b)(i) or because, under Condition 10.2A(b), the failure to pay that amount does not give rise to an Event of Default, remains a debt owing to the holder by BNZ until it is paid and shall be payable on the first date on which the relevant Condition would no longer apply (whether or not such date is otherwise a payment date).

Neither holders of Notes nor the Trustee on their behalf has any right to accelerate payment or any other remedy (including any right to sue for damages which has the same economic effect as acceleration) as a consequence of an Event of Default other than as set out in this Condition 10.3A.

10.4 Enforcement

(a) **Senior Notes**

This Condition 10.4(a) shall apply only to Senior Notes and references to "Notes" in this Condition 10.4(a) shall be construed accordingly.

The Trustee may at any time, at its discretion and without notice, take such proceedings or any action against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action under or in relation to the Trust Deed, the Notes, the Receipts or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

(b) **Subordinated Notes**

(i) This Condition 10.4(b)(i) shall apply only to Subordinated Notes issued by NAB and references to "Notes" in this Condition 10.4(b)(i) shall be construed accordingly.

The Trustee may at its discretion and shall if so requested in writing by the holders of at least one quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction) institute such proceedings or take any action against NAB as it may think fit to enforce any obligation, condition or provision binding on NAB under the Trust Deed or the Notes (other than any obligation for payment of any principal or interest in respect of the Notes) provided that NAB shall not by virtue of any such proceedings or such action (save for any proceedings for the Winding Up (as defined in Condition 3.2) of NAB) be obliged to pay (i) any sum or sums representing or measured by reference to principal or interest in respect of the Notes sooner than the same would otherwise have been payable by it or (ii) any damages (save in respect of the Trustee's fees and expenses incurred by it in its personal capacity).

(ii) This Condition 10.4(b)(ii) shall apply only to Subordinated Notes issued by BNZ and references to "Notes" in this Condition 10.4(b)(ii) shall be construed accordingly.

The Trustee may at its discretion and shall if so requested in writing by the holders of at least one quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction) institute such proceedings or take any action against BNZ as it may think fit to enforce any obligation, condition or provision binding on BNZ under the Trust Deed or the Notes (other than any obligation for payment of any principal or interest in respect of the Notes) provided that BNZ shall not by virtue of any such proceedings or such action (save for any proceedings for the Liquidation of BNZ (as defined in Condition 3.3)) be obliged to pay (i) any sum or sums representing or measured by reference to principal or interest in respect of the Notes sooner than the same would otherwise have been payable by it or (ii) any damages (save in respect of the Trustee's fees and expenses incurred by it in its personal capacity).

(c) **General**

No Noteholder, Receiptholder or Couponholder shall be entitled to institute proceedings directly against the Issuer or prove in (i) (in the case of Notes issued by NAB) the Winding Up (as defined in Condition 3.2) of NAB, or (ii) (in the case of Notes issued by BNZ) the Liquidation of BNZ (as defined in Condition 3.3), in each case, unless the Trustee, having become bound so to do fails or is unable to do so within a reasonable period and such failure or inability is continuing, in which event any Noteholder, Receiptholder or Couponholder may, on giving an indemnity and/or security satisfactory to the Trustee, in the name of the Trustee (but not otherwise) himself institute such proceedings and/or prove in (i) (in the case of Notes issued by NAB) the Winding Up (as defined in Condition 3.2) of NAB, or (ii) (in the case of Notes issued by BNZ) the Liquidation of BNZ (as defined in Condition 3.3), to the same extent and in the same jurisdiction (but not further or otherwise than the Trustee would have been entitled to do so in respect of the Notes, Receipts and Coupons and/or the Trust Deed).

10A. CONVERSION OR WRITE-OFF OF SUBORDINATED NOTES ISSUED BY NAB ON NON-VIABILITY OF NAB

The provisions of, and the defined terms contained within, this Condition 10A apply only to Subordinated Notes issued by NAB and references to "Notes" and "Subordinated Notes" in this Condition 10A shall be construed accordingly. The Schedule to these Conditions (including the defined terms therein) shall be deemed to form part of, and be incorporated in, this Condition 10A.

10A.1 Non-Viability Trigger Event

A **Non-Viability Trigger Event** occurs when APRA has provided a written determination (**Non-Viability Determination**) to NAB that:

(a) the conversion or write-off of Relevant Capital Instruments of NAB is necessary because without the conversion or write-off, APRA considers that NAB would become non-viable; or

(b) without a public sector injection of capital into, or equivalent support with respect to, NAB, APRA considers that NAB would become non-viable.

The date on which a Non-Viability Trigger Event occurs under Condition 10A.1(a) or 10A.1(b) is a **Conversion Date**.

10A.2 Relevant Tier 1 Capital Instruments to be converted or written-off first where permitted

(a) Where, on the Conversion Date, a Non-Viability Trigger Event occurs under Condition 10A.1(a), NAB must immediately convert or write-off:

(i) all Relevant Capital Instruments then outstanding (including the Subordinated Notes in accordance with this Condition 10A.2); or

(ii) where the Issuer satisfies APRA that the conversion or write-off of a proportion of Relevant Capital Instruments will be sufficient to ensure that NAB does not become non-viable, that proportion.

(b) Where Condition 10A.2(a)(ii) applies, NAB must immediately Convert or Write-Off an aggregate nominal amount of Subordinated Notes in accordance with Condition 10A.3 or Condition 10A.10 (whichever is applicable) and the aggregate nominal amount of other Relevant Tier 2 Capital Instruments which will be converted or be written-off, such amount to be determined on the following basis:

(i) first, NAB must convert or write-off all Relevant Tier 1 Capital Instruments; and

(ii) second, to the extent the amount of Relevant Capital Instruments required to be converted or written-off exceeds the aggregate nominal amount of Relevant Tier 1 Capital Instruments (and unless APRA has withdrawn the Non-Viability Determination), NAB must convert or write-off Relevant Tier 2 Capital Instruments (including Subordinated Notes in accordance with either Condition 10A.3 or Condition 10A.10 (whichever is applicable)), in an aggregate nominal amount equal to the amount of that excess and, in doing so:

(A) NAB will endeavour to treat Noteholders on an approximately proportionate basis but may discriminate to take account of logistical considerations and the need to effect the Conversion or Write-Off of Subordinated Notes and conversion or write-off of other Relevant Tier 2 Capital Instruments immediately; and

(B) where the Specified Currency of Relevant Tier 2 Capital Instruments is not the same for all Relevant Tier 2 Capital Instruments, may treat them as if converted into a single currency of NAB's choice at such rate of exchange as NAB considers reasonable but may make adjustments among Noteholders and holders of other Relevant Tier 2 Capital Instruments having regard to the need to effect Conversion immediately.

(c) Where, on the Conversion Date, a Non-Viability Trigger Event occurs under Condition 10A.1(b), NAB must immediately convert or write-off all Relevant Capital Instruments then outstanding (including the Subordinated Notes) in accordance with this Condition 10A.2.

10A.2A General provisions relating to Conversion and Write-Off

(a) A Non-Viability Determination takes effect, and NAB must perform the obligations in respect of the determination, immediately on the day it is received by NAB, whether or not such day is a Business Day (as defined in the Schedule to these Conditions).

(b) To the extent that a Subordinated Note has been Converted or Written-Off in part then:

(i) the Early Redemption Amount, the Final Redemption Amount, the Optional Redemption Amount, the Residual Redemption Amount, the Specified Denomination and any related amount shall be reduced in the same proportion as the nominal amount Converted or Written-Off in respect of that Subordinated Note bears to the nominal amount of that Subordinated Note before such Conversion or Write-Off;

(ii) for the purposes of any interest calculation, the Calculation Amount of such Subordinated Note and, in the case of a Fixed Rate Note or a Fixed Reset Note (as applicable), any applicable Fixed Coupon Amount and any related amount shall be reduced in the same proportion as the nominal amount Converted or Written-Off in respect of that Subordinated Note bears to the nominal amount of that Subordinated Note before such Conversion or Write-Off; and

(iii) where the Conversion Date is not an Interest Payment Date, then the amount of interest payable in respect of that Subordinated Note on each Interest Payment Date falling after that Conversion Date will be reduced and calculated on the nominal amount of that Subordinated Note as reduced on the date of the Conversion or Write-Off.

(c) In Converting or Writing-Off Subordinated Notes, NAB may make any decisions with respect to the identity of Noteholders at that time as may be necessary or desirable to ensure Conversion or Write-Off occurs in an orderly manner, including disregarding any transfers of Subordinated Notes that have not been settled or registered at that time.

(d) If a Subordinated Note is Converted or Written-Off, the Noteholder must immediately present and surrender that Subordinated Note (together, in the case of a Subordinated Note that is a Definitive Bearer Note, with such Receipts, Coupons and Talons as are attached thereto) to the specified office of, in the case of a Subordinated Note that is a Definitive Bearer Note, any Paying Agent, or, in the case of a Subordinated Note that is a Registered Note, the Registrar and:

(i) where such Subordinated Note is Converted or Written-Off in full, the Paying Agent or Registrar (as the case may be) shall cancel or arrange for the cancellation of such Subordinated Note; and

(ii) where such Subordinated Note is Converted or Written-Off in part, the Paying Agent or Registrar (as the case may be) shall:

(A) where such Subordinated Note is a Global Note, endorse or arrange for the endorsement of the Global Note to reflect the reduction in the nominal amount represented by the Global Note on account of the Conversion or Write-Off; and

(B) where such Subordinated Note is a Definitive Note, cancel or arrange for the cancellation of the Definitive Note and deliver or arrange for the delivery of a new Definitive Note reflecting the nominal amount of such Subordinated Note remaining following that Conversion or Write-Off,

but no failure or delay in such presentation and surrender, cancellation, endorsement or issue shall prevent, impede or delay the Conversion or Write-Off of any Subordinated Notes required by Condition 10A.

(e) **Written-Off** means, with respect to a nominal amount of Subordinated Notes, the rights of the Noteholder in relation to such nominal amount of Subordinated Notes are written-off and immediately and irrevocably terminated (and Write-Off when used herein has a corresponding meaning).

10A.3 Conversion of Subordinated Notes

Subject to Condition 10A.10 where "Write-Off only – Applicable" is specified in the applicable Final Terms applying to Subordinated Notes, but notwithstanding any other provision in these Conditions, on the Conversion Date, in respect of a Subordinated Note, the relevant nominal amount (as determined under Condition 10A.2) of that Subordinated Note will convert immediately and irrevocably into Ordinary Shares (in a number determined under clause 1.1(a) of the Schedule to these Conditions) and where only a portion of a Subordinated Note is converted, the nominal amount of that Subordinated Note shall be reduced by the amount converted accordingly. The conversion will occur in accordance with the terms set out in the Schedule to these Conditions (the **Conversion** and **Convert**, **Converted** and **Converting** when used herein have corresponding meanings).

10A.4 Noteholder acknowledgements relating to Conversion and Write-Off

Each Noteholder irrevocably:

(a) consents to becoming a member of NAB upon the Conversion of Subordinated Notes as required by Condition 10A.3 and agrees to be bound by the constitution of NAB, in each case in respect of the Ordinary Shares issued on Conversion;

(b) acknowledges and agrees that it is obliged to accept Ordinary Shares upon a Conversion notwithstanding anything that might otherwise affect a Conversion of the Subordinated Notes including:

  (i) any change in the financial position of NAB since the issue of the Subordinated Notes;

  (ii) any disruption to the market or potential market for the Ordinary Shares or to capital markets generally; or

  (iii) any breach by NAB of any obligation in connection with the Subordinated Notes;

(c) acknowledges and agrees that where Condition 10A.2 applies:

  (i) there are no other conditions to a Non-Viability Trigger Event occurring as and when provided in Condition 10A.1;

  (ii) Conversion must occur immediately on the Non-Viability Trigger Event and that may result in disruption or failures in trading or dealings in the Subordinated Notes;

  (iii) it will not have any rights to vote in respect of any Conversion; and

  (iv) the Ordinary Shares issued on Conversion may not be quoted at the time of issue, or at all;

(d) acknowledges and agrees that where Condition 10A.5 or Condition 10A.10 applies, no other conditions or events will affect the operation of that Condition and the Noteholder will not have any rights to vote in respect of any Write-Off under that Condition and has no claim against NAB arising in connection with the application of that Condition;

(e) acknowledges and agrees that a Noteholder has no right to request a Conversion of any nominal amount of any Subordinated Notes or to determine whether (or in what circumstances) the Subordinated Notes are Converted; and

(f) acknowledges and agrees that none of the following shall prevent, impede or delay the Conversion or (where relevant) Write-Off of the nominal amount of Subordinated Notes:

(i) any failure to or delay in the conversion or write-off of other Relevant Capital Instruments;

(ii) any failure or delay in giving a Non-Viability Trigger Event Notice;

(iii) any failure or delay in quotation of the Ordinary Shares to be issued on Conversion;

(iv) any obligation to treat Noteholders proportionally or to make the determinations or adjustments in accordance with Condition 10A.2(b); and

(v) any decision as to the identity of Noteholders whose Subordinated Notes are to be Converted or Written-Off in accordance with Conditions 10A.2 and 10A.2A(c).

10A.5 Write-Off due to failure to Convert

If a nominal amount of Subordinated Notes held by a Noteholder is required to Convert under Condition 10A.3 and, for any reason (including an Inability Event) Conversion has not been effected within five Business Days (as defined in the Schedule to these Conditions) after the Conversion Date, to the extent NAB has not Converted that nominal amount then, notwithstanding any other provisions of these Conditions or the applicable Final Terms:

(a) Conversion of that nominal amount of Subordinated Notes on account of the Non-Viability Trigger Event will not occur on that date or on any future date;

(b) the rights of the Noteholder (including to payment of any principal or interest) in relation to such nominal amount of Subordinated Notes are Written-Off with effect on and from the Conversion Date; and

(c) where only a portion of a Subordinated Note is Written-Off under this Condition 10A.5, the nominal amount of that Subordinated Note shall be reduced by the amount Written-Off accordingly.

10A.6 Non-Viability Trigger Event Notice

As soon as practicable after the occurrence of a Non-Viability Trigger Event and no later than five Business Days (as defined in the Schedule to these Conditions) after the occurrence of the Non-Viability Trigger Event, NAB must give notice of the Non-Viability Trigger Event (a **Non-Viability Trigger Event Notice**) to the Trustee and the Noteholders which states the Conversion Date, the aggregate nominal amount of Subordinated Notes Converted or Written-Off and the aggregate nominal amount of Relevant Tier 2 Capital Instruments converted or written-off.

10A.7 Provision of information

Where a nominal amount of Subordinated Notes held by a Noteholder is required to be Converted under Condition 10A.3, a Noteholder of such Subordinated Notes wishing to receive Ordinary Shares must, no later than the Conversion Date, have provided to NAB (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 Noteholder's security account details in CHESS (being the Clearing House Electronic Subregister System operated by ASX or its affiliates or any system that replaces it relevant to the Subordinated Notes) or such other account to which the Ordinary Shares may be credited and (iii) such other information as is reasonably requested by NAB for the purposes of enabling it to issue the Conversion Number of Ordinary Shares to the Noteholder. NAB has no duty to seek or obtain such information.

If for any reason (whether or not due to the fault of a Noteholder) NAB has not received any information required to be provided by the Noteholder under this Condition 10A.7 by the time such information is required in order for Ordinary Shares to be issued on the Conversion Date, NAB will issue the Ordinary Shares in respect of that Noteholder to a nominee in accordance with Condition 10A.9 and the provisions of Condition 10A.9 shall apply, *mutatis mutandis*, to such Ordinary Shares.

10A.8 Failure to convert

Subject to Condition 10A.5 and Condition 10A.9, if, in respect of a Conversion of a Subordinated Note, NAB fails to issue the Conversion Number of Ordinary Shares in respect of the nominal amount of that Subordinated Note to, or in accordance with the instructions of, the relevant Noteholder or a nominee where Condition 10A.9 applies, the nominal amount of that Subordinated Note which would otherwise be subject to Conversion remains, for the purposes of these Conditions, on issue until:

(i) the Ordinary Shares are issued to, or in accordance with the instructions of, the Noteholder; or

(ii) the Subordinated Note is Written-Off in accordance with these Conditions,

provided, however, that the sole right of the Noteholder in respect of such nominal amount of such Subordinated Note is its right to be issued the Ordinary Shares upon Conversion (subject to its compliance with Condition 10A.7 or to receive proceeds from their sale pursuant to Condition 10A.9, as applicable) and the remedy of a Noteholder in respect of NAB's failure to issue the Ordinary Shares is limited (subject always to Condition 10A.5) to seeking an order for specific performance of NAB's obligation to issue the Ordinary Shares to the Noteholder or where Condition 10A.9 applies to the nominee and to receive such proceeds of sale, in each case, in accordance with the conditions of the Subordinated Notes.

This Condition 10A.8 does not affect the obligation of NAB to issue the Ordinary Shares when required in accordance with these Conditions.

10A.9 Issue to nominee

If any Subordinated Notes are required to be Converted under Condition 10A.3 and:

(a) the Noteholder has notified the Issuer that it does not wish to receive Ordinary Shares as a result of the Conversion (whether entirely or to the extent specified in the notice), which notice may be given at any time prior to the Conversion Date;

(b) the Subordinated Notes are held by a person NAB believes in good faith may not be a resident of Australia (a **Foreign Holder**); or

(c) if for any reason (whether or not due to the fault of a Noteholder):

  (i) NAB has not received any information required by it in accordance with Condition 10A.7 so as to impede NAB issuing the Ordinary Shares to a Noteholder on the Conversion Date; or

  (ii) a FATCA Withholding is required to be made in respect of Ordinary Shares issued on the Conversion of such Subordinated Notes,

then, on the Conversion Date,

(d) where subparagraph (a), (b) or (c)(ii) applies, NAB is obliged to issue the Ordinary Shares to the Noteholder only to the extent (if at all) that:

  (i) where subparagraph (a) applies, the Noteholder has notified NAB that it wishes to receive them; or

(ii) where subparagraph (b) applies, NAB is satisfied that the laws of both Australia and the Foreign Holder's country of residence permit the issue of the Ordinary Shares to the Foreign Holder (but as to which NAB is not bound to enquire), either unconditionally or after compliance with conditions which NAB, in its absolute discretion, regards as acceptable and not unduly onerous; or

(iii) where subparagraph (c)(ii) applies, the issue is net of the FATCA Withholding,

and to the extent NAB is not obliged to issue Ordinary Shares to the Noteholder, NAB will issue the balance of the Ordinary Shares to the nominee in accordance with subparagraph (e) of this Condition 10A.9;

(e) otherwise, subject to applicable law, NAB will issue the balance of Ordinary Shares in respect of that Noteholder to a nominee appointed by NAB (which nominee may not be NAB or a Related Entity (as defined in Condition 10A.16) of NAB) and, subject to applicable law:

(i) where subparagraph (c)(i) applies, the nominee will hold Ordinary Shares in an aggregate amount equal to the aggregate number to be issued in respect of those Noteholders and will transfer Ordinary Shares to a Noteholder who, within 30 days of the Conversion Date, provides the nominee with the information required to be provided by the Noteholder under Condition 10A.7 (as if a reference in subparagraph (iii) of Condition 10A.7 to NAB is a reference to the nominee and a reference to the issue of Ordinary Shares is a reference to the transfer of Ordinary Shares);

(ii) the nominee will as soon as reasonably possible (or, where paragraph (c)(i) applies, to the extent that the nominee has not already transferred Ordinary Shares to the relevant Noteholder under Condition 10A.9(e)(i) above at the end of the period of 30 days referred to in paragraph 10A.9(e)(i) above, as soon as reasonably possible after the expiration of that period), sell the Ordinary Shares it receives 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 Noteholder; and

(iii) where Condition 10A.9(c)(ii) applies, the nominee shall deal with Ordinary Shares the subject of a FATCA Withholding and any proceeds of their disposal in accordance with FATCA.

The issue of Ordinary Shares to such nominee will satisfy all obligations of NAB in connection with the Conversion, the Subordinated Notes will be deemed Converted and on and from the issue of Ordinary Shares the rights of a Noteholder the subject of this Condition 10A.9 are limited to its rights in respect of the Ordinary Shares or their net cash proceeds as provided in this Condition;

(f) nothing in this Condition 10A.9 shall affect the Conversion of the Subordinated Notes of a Noteholder which is not a person to which any of subparagraphs (a) to (c) (inclusive) applies; and

(g) for the purposes of this Condition 10A.9, without prejudice to the obligations of NAB and the nominee under this Condition 10A.9, neither NAB nor the nominee owes any obligations or duties to the Noteholders in relation to the price at which Ordinary Shares are sold or has any liability for any loss suffered by a Noteholder as a result of the sale of Ordinary Shares.

10A.10 Write-Off of Subordinated Notes

If "Write-Off only – Applicable" is specified in the applicable Final Terms, then this Condition 10A.10 shall apply to the Subordinated Notes and, for the avoidance of doubt, Condition 10A.3 and Conditions 10A.4(a), (b), (c)(ii), (c)(iii), (c)(iv), (e) and (f)(iii), 10A.5, 10A.7, 10A.8 and 10A.9 shall not apply to the Subordinated Notes.

On the Conversion Date the rights of Noteholders (including to payment of any principal or interest) in relation to the relevant nominal amount (as determined under Condition 10A.2) of the Subordinated Notes will be Written-Off.

Where only a portion of a Subordinated Note is Written-Off, the nominal amount of that Subordinated Note shall be reduced by the amount Written-Off accordingly.

10A.11 Ordinary Shares issued upon Conversion

Each Ordinary Share issued to a relevant Noteholder upon Conversion will rank equally with all other fully paid Ordinary Shares from the date of such issue.

10A.12 Substitution of Approved NOHC as issuer of Ordinary Shares

Where:

(a) either of the following occurs:

(i) a takeover bid is made to acquire all or some of the Ordinary Shares and such offer is, or becomes, unconditional, all regulatory approvals necessary for the acquisition to occur have been obtained and either:

(A) the bidder has at any time during the offer period, a relevant interest in more than 50 per cent. of the Ordinary Shares on issue; or

(B) the Directors of NAB, 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 meeting(s) to approve a scheme of arrangement under Part 5.1 of the Corporations Act, which scheme would result in a person having a relevant interest in more than 50 per cent. of the Ordinary Shares that will be on issue after the scheme is implemented and:

(A) all classes of members of NAB pass all resolutions required to approve the scheme by the majorities required under the Corporations Act to approve the scheme; and

(B) all conditions to the implementation of the scheme, including any necessary regulatory approval (but not including approval of the scheme by the court) have been satisfied or waived; and

(b) the bidder or the person having a relevant interest in the Ordinary Shares in NAB after the scheme is implemented (or any entity that Controls the bidder or the person having the relevant interest) is (or on completion in respect of the bid, or on implementation of the scheme, will be) an Approved NOHC,

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

(c) amend these Conditions and the Schedule such that, unless APRA otherwise agrees, on the date the nominal amount of a Subordinated Note is to be Converted:

(i) each Subordinated Note that is being Converted in whole will be automatically transferred by each Noteholder free from encumbrance to the Approved NOHC (or another member of the company which is a holding company (as defined in the Corporations Act) of NAB) (the **Transferee**) on the date the Conversion is to occur;

(ii) in respect of each Subordinated Note that is being Converted only in part, on the date the Conversion is to occur:

(A) the nominal amount of the Subordinated Note that is being Converted shall be reduced to an amount equal to the non-Converted portion of the nominal amount of such Subordinated Note; and

(B) the Approved NOHC will be taken to hold a new Subordinated Note with a nominal amount equal to the Converted portion of the nominal amount of the Subordinated Note being Converted,

provided that any failure or delay by a Noteholder or any other party in complying with the provisions of Condition 10A.12(c) shall not prevent, impede or delay the Conversion or Write-Off of Subordinated Notes;

(iii) each Noteholder (or in the circumstances contemplated in Condition 10A.9, the nominee) of a Subordinated Note or portion thereof being Converted will be issued a number of ordinary shares in the capital of the Approved NOHC determined as if references in these Conditions and the Schedule to NAB were references to the Approved NOHC and the Ordinary Shares were to ordinary shares in the capital of the Approved NOHC (**Approved NOHC Ordinary Shares**); and

(iv) as between NAB and the Approved NOHC, each Subordinated Note held or taken to be held by the Approved NOHC as a result of the transfer will be automatically Converted into a number of Ordinary Shares such that the issued ordinary share capital of the Issuer held by the Transferee by reason of this Condition 10A.12(c)(iv) increases by the amount by which the issued ordinary share capital of the Approved NOHC increases on Conversion; and

(d) make such other amendments as in NAB's reasonable opinion are necessary and appropriate to effect the substitution of an Approved NOHC as the issuer of the ordinary shares on Conversion in the manner contemplated by these Conditions, including, where the terms upon which the Approved NOHC acquires NAB are such that the number of ordinary shares in the capital of the Approved NOHC on issue immediately after the substitution differs from the number of Ordinary Shares on issue immediately before the substitution (not involving any cash payment or other distribution to or by the holders of any such shares), an adjustment to any relevant VWAP or Issue Date VWAP consistent with the principles of adjustment set out in the Schedule.

10A.13 Further substitutions

After a substitution under Condition 10A.12, the Approved NOHC and the Trustee may, without the authority, approval or assent of the Noteholders, effect a further substitution in accordance with Condition 10A.12 (with necessary changes).

10A.14 Notice to Noteholders

NAB or the Approved NOHC must notify the Noteholders of the particulars of any substitution according to Condition 10A.12 or Condition 10A.13 in writing as soon as practicable after the substitution.

10A.15 Acknowledgement of Noteholders

Each Noteholder irrevocably acknowledges and agrees that an Approved NOHC may in accordance with these Conditions be substituted for NAB as issuer of the Ordinary Shares on Conversion and that if such a substitution is effected, the Noteholder is obliged to accept ordinary shares in that Approved NOHC on a Conversion, and will not receive Ordinary Shares in NAB.

10A.16 Definitions

In these Conditions insofar as they relate to Notes issued by NAB:

Approved NOHC means an entity which:

(a) is a non-operating holding company within the meaning of the Banking Act; and

(b) has agreed for the benefit of Noteholders:

(i) to issue fully paid ordinary shares in its capital under all circumstances when NAB would otherwise have been required to Convert a nominal amount of Subordinated Notes, subject to the same terms and conditions as set out in these Conditions (with all necessary modifications); and

(ii) to use all reasonable endeavours to procure quotation of Approved NOHC Ordinary Shares issued upon Conversion of Relevant Subordinated Notes on ASX.

Control has the meaning given in the Corporations Act.

FATCA means sections 1471 through 1474 of the Code (as defined in Condition 6.1 above) (or any consolidation, amendment, re-enactment or replacement of those sections) and including any current or future regulations or official interpretations issued, agreements entered into pursuant to section 1471(b) of the Code or non-U.S. laws enacted or regulations or practices adopted pursuant to any intergovernmental agreement in connection with the implementation of those sections.

FATCA Withholding means any withholding or deduction 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.

Inability Event means NAB 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 NAB) or any other reason from Converting Subordinated Notes.

Issuer Group means NAB and its Controlled entities.

Ordinary Shares has the meaning given to it in the Schedule to these Conditions.

Regulatory Capital means a Tier 1 Capital Instrument or a Tier 2 Capital Instrument.

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

Relevant Capital Instruments means each of:

(a) Relevant Tier 1 Capital Instruments; and

(b) Relevant Tier 2 Capital Instruments.

Relevant Tier 1 Capital Instrument means a Tier 1 Capital Instrument that in accordance with its terms or by operation of law is capable of being written-off or converted into Ordinary Shares when a Non-Viability Determination is made.

Relevant Tier 2 Capital Instrument means a Tier 2 Capital Instrument that in accordance with its terms or by operation of law is capable of being written-off or converted into Ordinary Shares when a Non-Viability Determination is made.

Tier 1 Capital means the Tier 1 Capital of NAB (on a Level 1 basis) or the Issuer Group (on a Level 2 basis) as defined in Prudential Standard APS 111 *Capital Adequacy: Measurement of Capital* made on 1 July 2025 under Banking (prudential standard) determination No. 1 of 2025 (whether such capital is issued before or after the date of that standard).

Tier 1 Capital Instrument means a share, note or other security or instrument constituting Tier 1 Capital (as defined in this Condition 10A.16), and on and from 1 January 2027, includes each Transitional Additional Tier 1 Capital Instrument as defined in Attachment H to Prudential Standard APS 111 *Capital Adequacy: Measurement of Capital* proposed to be made by APRA in the form announced in the letter entitled "*Finalising the removal of Additional Tier 1 capital*" published on 4 December 2025, or a replacement or successor thereof.

Tier 2 Capital means the Tier 2 Capital of NAB (on a Level 1 basis) or the Issuer Group (on a Level 2 basis) as defined by APRA from time to time.

Tier 2 Capital Instrument means a share, note or other security or instrument constituting Tier 2 Capital (as defined in this Condition 10A.16).

11. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. AGENTS

The names of the initial Agents and their initial specified offices are set out below. If any additional Agents are appointed in connection with any Series, the names of such Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled, with the prior written approval of the Trustee (not to be unreasonably withheld), to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(a) there will at all times be a Principal Paying Agent and a Registrar;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;

(c) so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in London; and

(d) BNZ undertakes that it will ensure that it maintains a Paying Agent in a jurisdiction other than the jurisdiction in which it is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.6. Notice of any variation, termination, appointment or change in Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London, and (b) if and for so long as the Bearer Notes are admitted to trading on, and listed on the Regulated Market of the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg and/or the Luxembourg Stock Exchange's website, *www.luxse.com*. It is expected that any such newspaper publication will be made in the *Financial Times* in London and the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC and/or the CMU Service, be substituted for such publication in such newspaper(s), the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes and/or the persons shown in an Issue Position Report issued by the CMU Service on the second business day preceding the date of despatch of such notice as holding interests in the relevant Global Note. Notwithstanding the foregoing provisions of this paragraph, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice or notices will be published in a daily newspaper of general circulation in the place or places required by those rules. Any notice delivered to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or the persons shown in the relevant Issue Position Report shall be deemed to have been given to the holders of the Notes on such day as is specified in the applicable Final Terms. If no day is specified, such notices will be deemed to have been delivered on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or the persons shown in the relevant Issue Position Report.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC and/or, in the case of Notes lodged with the CMU Service, by delivery by such holder of such notice to the CMU Lodging Agent in Hong Kong, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg and/or DTC and/or the CMU Lodging Agent and/or the CMU Service, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, DETERMINATION AND SUBSTITUTION

The Trust Deed contains provisions for convening meetings of the Noteholders (including by way of teleconference or video conference) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of, or waiver with respect to, the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed (A) subject, in the case of modifications of, or waivers with respect to, Subordinated Notes issued by NAB and the relative Receipts and Coupons, to any required prior written approval of APRA which may be required, (B) provided that no Extraordinary Resolution or any other resolution that may affect the eligibility of Subordinated Notes issued by NAB to continue to be treated as Tier 2 Capital (as defined in Condition 10A.16) shall be of any effect unless the prior written approval of APRA has been obtained, and (C) provided that, in the case of Subordinated Notes issued by BNZ, no Extraordinary Resolution or any other resolution that may modify or waive compliance with the terms of such Subordinated Notes shall be of any effect unless the RBNZ has been given at least five working days' prior notice of such modification or waiver by BNZ and BNZ has provided any information and supporting documentation required by the RBNZ's prudential regulatory requirements to the RBNZ including a signed opinion from BNZ's New Zealand legal counsel confirming that, once the modification or waiver is in effect, such Subordinated Notes will continue to qualify as Tier 2 Capital (as defined in Condition 7.2).

Subject to the above, such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held by or on behalf of the Noteholder(s) of not less than three-fourths of the persons eligible to vote at such meeting, (ii) a resolution in writing signed by or on behalf of the Noteholders of not less than three-fourths in principal amount of the Notes for the time being outstanding or (iii) consents given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the Noteholder(s) of not less than three-fourths in principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders.

Subject (a) in the case of Subordinated Notes issued by NAB, to any required prior written approval of APRA, and (b) in the case of Subordinated Notes issued by BNZ, to any requirement for BNZ to notify the RBNZ,

the Trustee may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which in the opinion of the Trustee is proven.

In addition, the Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable) in the circumstances and as otherwise set out in Condition 5.5 or Condition 5.2(b)(ii)(E) (as applicable) without the consent of the Noteholders, Receiptholders and Couponholders and the reference in the first paragraph of this Condition 15 to meetings of the Noteholders shall not apply to any Benchmark Amendments made pursuant to Condition 5.5(iii) or Benchmark Replacement Conforming Changes made pursuant to Condition 5.2(b)(ii)(E) (as applicable), which, in each case, shall be made without Noteholder consent as specified therein. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders, the Receiptholders and the Couponholders and (unless the Trustee otherwise agrees) shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter. In relation to any amendments to be made to these Conditions pursuant to Condition 10A.12, the Trustee may act or rely on the advice or opinion of NAB or any certificate, report or information (whether addressed to the Trustee or not) obtained from NAB and shall not be responsible for any liability occasioned by so acting or relying.

In connection with the exercise by it of any of its trusts, powers, authorities or discretions (including, without limitation, any modification, waiver, authorisation or determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

The Trust Deed provides that, in respect of Senior Notes only, the Trustee may, without the consent of the Noteholders, Receiptholders or Couponholders agree with the Issuer, to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Senior Notes and the relative Receipts, any Coupons and the Trust Deed of another company, being a subsidiary of the Issuer, subject to (a) the Senior Notes being unconditionally and irrevocably guaranteed by NAB (in the case of Notes issued by NAB) or BNZ (in the case of Notes issued by BNZ), (b) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (c) certain other conditions set out in the Trust Deed being complied with.

The Trust Deed provides that in connection with any scheme of amalgamation or reconstruction of the Issuer not involving the bankruptcy or insolvency of the Issuer and (A) where the Issuer does not survive the amalgamation or reconstruction or (B) where all or substantially all of the assets and business of the Issuer will be disposed of or succeeded to by another entity (whether by operation of law or otherwise), the Trustee shall, in the case of Senior Notes only if requested by the Issuer (in its sole discretion), without the consent of the Noteholders, the Receiptholders or the Couponholders, agree with the Issuer to the substitution in place of the Issuer as the principal debtor under the Senior Notes and the relative Receipts, any Coupons and the Trust Deed of another company (the **Substituted Debtor**) being the entity with and into which the Issuer amalgamates or the entity to which all or substantially all of the business and assets of the Issuer is transferred,

or succeeded to, pursuant to such scheme of amalgamation or reconstruction (whether by operation of law or otherwise), subject to:

(i) the Substituted Debtor entering into a supplemental trust deed in form and manner satisfactory to the Trustee agreeing to be bound by the Trust Deed with any consequential amendments which the Trustee may deem appropriate as fully as if the Substituted Debtor had been named in the Trust Deed as principal debtor of the Senior Notes in place of the Issuer;

(ii) the Substituted Debtor acquiring or succeeding to pursuant to such scheme of amalgamation or reconstruction all or substantially all of the assets and business of the Issuer;

(iii) confirmations being received by the Trustee from each of Moody's Investors Service Limited and S&P Global Ratings, a division of S&P Global Inc. that the substitution will not adversely affect the rating of the Senior Notes; and

(iv) the Issuer and the Substituted Debtor complying with such other requirements as the Trustee may reasonably require in order to give effect to the mandatory substitution envisaged in this Condition 15.

For the purposes of this Condition 15, a modification or waiver of the Notes will require APRA's prior written approval only if the modification or waiver may affect the eligibility of the Notes to continue to be treated as Tier 2 Capital (as defined in Condition 10A.16). Any provisions in these Conditions of the Notes requiring APRA approval for a particular course of action do not and should not imply that APRA has given its consent or approval as at the Issue Date.

The RBNZ must be notified by BNZ of any modifications or waivers of the Subordinated Notes issued by BNZ at least five working days prior to the modification or waiver being made. Such notification must be accompanied by any information and supporting documentation required by the RBNZ's prudential regulatory requirements including a signed opinion from BNZ's New Zealand legal counsel confirming that, once the modification or waiver is in effect, such Subordinated Notes will continue to qualify as Tier 2 Capital (as defined in Condition 7.2).

Holders of Subordinated Notes issued by BNZ should note that BNZ would not be able to comply with the RBNZ notification requirement as required in the circumstances described in this Condition 15 and that, consequently, no such modification or waiver (as applicable) could be made or given, if the effect of any such modification or waiver (as applicable) would be that the Subordinated Notes would no longer qualify as Tier 2 Capital (as defined in Condition 7.2).

16. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking any action unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with each Issuer and/or any of their respective subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, either Issuer and/or any of their respective subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receiptholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further securities (the **Fungible Notes**) having terms and conditions the same as the Notes or the same in all respects save for the amount, the Issue Date, the Issue Price and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes; provided, however, that (a) such Fungible Notes are, for purposes of U.S. federal income taxation (regardless of whether any holders of Fungible Notes are subject to the U.S. federal income tax laws), either (i) not issued with original issue discount or are issued with a *de minimis* amount of original issue discount as defined in U.S. Treasury Regulations Section 1.1273-1(d) or (ii) issued in a "qualified reopening" or are otherwise considered part of the same issue for U.S. federal tax purposes, (b) the consolidation of the Fungible Notes into a single series with the outstanding Notes would not cause the holders of the Notes to become subject to any certification requirements or information reporting to which they would not be subject absent such consolidation and (c) in the case of Subordinated Notes issued by NAB, the Fungible Notes meet the requirements of APRA to be eligible to be treated as Tier 2 Capital (as defined in Condition 10A.16) and, in the case of Subordinated Notes issued by BNZ, the Fungible Notes meet the requirements of the RBNZ to be eligible to be treated as Tier 2 Capital (as defined in Condition 7.2).

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law

The Trust Deed, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with, English law, except for (A) Clause 19.1 of the Trust Deed, Conditions 3.2 and 10A and the conversion mechanisms set out in the Schedule to these Conditions, which are governed by, and shall be construed in accordance with, the laws of the State of Victoria and the Commonwealth of Australia and (B) Clause 19.2 of the Trust Deed and Condition 3.3, which are governed by, and shall be construed in accordance with, the laws of New Zealand. The Agency Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

19.2 Submission to jurisdiction

Each Issuer irrevocably agrees, for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes (including a dispute relating to any non-contractual obligations) which may arise out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons and accordingly submits to the exclusive jurisdiction of the English courts.

Each Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. To the extent allowed by law, the Trustee, the Noteholders, the Receiptholders and the Couponholders, may take any suit, action or proceedings arising out of or in connection with the Trust Deed, the Notes, the Receipts and the Coupons (including any proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and the Coupons) (together referred to as **Proceedings**), in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

19.3 Appointment of Process Agent

NAB and BNZ appoint National Australia Bank Limited, London Branch, at (i) unless an alternative address has been notified to Noteholders in accordance with Condition 14, its office at The Scalpel, 52 Lime Street, London EC3M 7AF, or (ii) if an alternative address has been notified to Noteholders in accordance with Condition 14, such other address as has been so notified, as their respective agent for service of process. Each of NAB and BNZ undertakes that, in the event of National Australia Bank Limited, London Branch ceasing so to act or ceasing to be registered in England, NAB or BNZ, as the case may be, will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

19.4 Other documents

Each Issuer has in the Trust Deed and the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

SCHEDULE

SUBORDINATED NOTE CONVERSION MECHANISMS

1.1 Conversion

If NAB must Convert a nominal amount of a Subordinated Note in accordance with Condition 10A (a **Relevant Subordinated Note**), then the following provisions shall apply:

(a) on the Conversion Date, NAB will, for the Nominal Amount of the Relevant Subordinated Note held by the Noteholder, allot and issue that number of fully paid ordinary shares in the capital of NAB (**Ordinary Shares**) which is the lesser of the number calculated according to the following formula and the Maximum Conversion Number:

$$\frac{\text{Nominal Amount}}{(1 - \text{CD}) \times \text{VWAP during the VWAP Period}}$$

(the **Conversion Number**)

where:

Nominal Amount means, in respect of a Relevant Subordinated Note, all or such lesser nominal amount of that Relevant Subordinated Note determined by NAB in accordance with Condition 10A.2 to be the proportionate allocation of the aggregate nominal amount required to be Converted to that Relevant Subordinated Note;

CD means the Conversion Discount specified in the applicable Final Terms;

Maximum Conversion Number means in respect of the Nominal Amount of a Relevant Subordinated Note the number calculated according to the following formula:

$$\text{Maximum Conversion Number} = \frac{\text{Nominal Amount}}{(\text{Issue Date VWAP} \times \text{Relevant Fraction})};$$

VWAP means, subject to any adjustments under clause 1.2 of this Schedule, the average of the daily volume weighted average sale prices (such average being rounded to the nearest full cent) of Ordinary Shares sold on ASX during the VWAP Period or on the relevant days (and, where the Specified Currency of the Nominal Amount in respect of the Relevant Subordinated Note is not Australian dollars, with each such daily price converted into the Specified Currency on the basis of the closing spot price on each day of calculation in the VWAP Period for the sale of the Australian dollar against the purchase of such Specified Currency as published by Bloomberg (or a replacement or equivalent information vendor) or otherwise determined by NAB (acting in good faith and in a commercially reasonable manner)) 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 latest period of five Business Days (or such other period specified in the applicable Final Terms) on which trading in Ordinary Shares took place immediately preceding (but not including) the Conversion Date;

Relevant Fraction means 0.2;

Issue Date VWAP means the VWAP during the period of 20 Business Days or such other period specified in the applicable Final Terms on which trading in Ordinary Shares took place immediately preceding (but not including) the first date on which Notes of the Series of which the Relevant

Subordinated Notes form part were issued (the **Issue Date VWAP Date**), as adjusted in accordance with clauses 1.4 to 1.7 (inclusive) of this Schedule;

(b) any calculation under paragraph (a) shall be rounded to four decimal places provided that if the total number of additional Ordinary Shares to be allotted to a Noteholder in respect of the aggregate Nominal Amount of its holding of Relevant Subordinated Notes upon Conversion includes a fraction of an Ordinary Share, that fraction of an Ordinary Share will be disregarded; and

(c) on the Conversion Date NAB will:

(i) redeem the Nominal Amount of each Relevant Subordinated Note held by the Noteholder;

(ii) apply the proceeds of the redemption of the Nominal Amount of each Relevant Subordinated Note on behalf of the Noteholder in subscription for the Conversion Number of Ordinary Shares; and

(iii) issue to the relevant Noteholder, in respect of the Nominal Amount of each Relevant Subordinated Note held by that Noteholder, a number of Ordinary Shares that is equal to the Conversion Number,

and the rights of the Noteholder (including to payment of interest with respect to such Nominal Amount, both in the future and as accrued but unpaid as at the Conversion Date) in relation to the Nominal Amount that is being Converted will be immediately and irrevocably terminated.

The Noteholder irrevocably directs NAB to take all such action in accordance with the above provisions as is necessary to immediately effect Conversion accordingly and NAB will take all steps, including updating any register, required to record the Conversion.

Nothing in this clause creates any obligation to pay any amount in respect of the redemption of the Nominal Amount of any Relevant Subordinated Note except by way of the application of the proceeds of that redemption in subscription for the Conversion Number of Ordinary Shares.

1.2 Adjustments to VWAP

For the purposes of calculating the VWAP in this Schedule:

(a) where, on some or all of the Business Days in the relevant VWAP Period, Ordinary Shares have been quoted on ASX as cum dividend or cum any other distribution or entitlement and a Nominal Amount of Relevant Subordinated Notes will Convert into Ordinary Shares after the date those Ordinary Shares no longer carry that dividend or any other distribution or entitlement, then the VWAP on the Business Days on which those Ordinary Shares have been quoted cum dividend or cum any other distribution or entitlement shall be reduced by an amount (the **Cum Value**) equal to:

(i) (in the case of a dividend or other distribution), the amount of that dividend or other distribution including, if the dividend or other distribution is franked, the amount that would be included in the assessable income of a recipient of the dividend or other distribution who is both a resident of Australia and a natural person under the Income Tax Assessment Acts 1936 and 1997 of Australia;

(ii) (in the case of any other entitlement that is not a dividend or other distribution under clause 1.2(a)(i) which is traded on ASX on any of those Business Days), the volume weighted average sale price of all such entitlements sold on 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 ASX during the VWAP Period), the value of the entitlement as reasonably determined by the Directors of NAB (or a committee authorised by them); and

(b) where, on some or all of the Business Days in the VWAP Period, Ordinary Shares have been quoted on ASX as ex dividend or ex any other distribution or entitlement, and a Nominal Amount of Relevant Subordinated Notes will Convert into Ordinary Shares in respect of which the relevant dividend or other distribution or entitlement would be payable, 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.

1.3 Adjustments to VWAP for divisions and similar transactions

Where during the relevant VWAP Period there is a change in the number of Ordinary Shares on issue as a result of a subdivision, consolidation or reclassification of NAB's share capital not involving any cash payment or other distribution to or by the holders of Ordinary Shares (**Reorganisation**), in calculating the VWAP for that VWAP Period the VWAP on each Business 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.

1.4 Adjustments to Issue Date VWAP

For the purposes of determining the Issue Date VWAP in respect of a Relevant Subordinated Note, adjustments to the VWAP will be made in accordance with clauses 1.2 and 1.3 during the VWAP Period for the Issue Date VWAP. On and from the Issue Date VWAP Date, adjustments to the Issue Date VWAP:

(a) may be made in accordance with clauses 1.5 to 1.7 (inclusive); and

(b) if so made, will cause an adjustment to the Maximum Conversion Number by operation of the formula in clause 1.1(a).

1.5 Adjustments to Issue Date VWAP for bonus issues

(a) Subject to clause 1.5(b), if after the Issue Date VWAP Date in respect of a Relevant Subordinated Note, NAB makes a *pro rata* bonus issue of Ordinary Shares to holders of Ordinary Shares generally, the Issue Date VWAP in respect of the Relevant Subordinated Notes will be adjusted in accordance with the following formula:

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

where:

V means the Issue Date VWAP applicable to the Relevant Subordinated Notes immediately after the application of this formula;

$\mathbf{V_o}$ means the Issue Date VWAP applicable to the Relevant Subordinated Notes immediately prior to the application of this formula;

RD means the number of Ordinary Shares on issue immediately prior to the allotment of new Ordinary Shares pursuant to the bonus issue; and

RN means the number of Ordinary Shares issued pursuant to the bonus issue.

(b) Clause 1.5(a) does not apply to Ordinary Shares issued as part of a bonus share plan, employee or executive share plan, executive option plan, share top up plan, share purchase plan or a dividend reinvestment plan.

(c) For the purpose of clause 1.5(a), an issue will be regarded as a *pro rata* issue notwithstanding that NAB does not make offers to some or all holders of Ordinary Shares with registered addresses outside Australia, provided that in so doing NAB is not in contravention of the ASX Listing Rules.

(d) No adjustments to the Issue Date VWAP will be made under this clause 1.5 for any offer of Ordinary Shares not covered by clause 1.5(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 clause 1.5(a) shall not in any way restrict NAB from issuing Ordinary Shares at any time on such terms as it sees fit nor be taken to constitute a modification or variation of rights or privileges of Noteholders or otherwise requiring any consent or concurrence.

1.6 Adjustment to Issue Date VWAP for divisions and similar transactions

(a) If at any time after the Issue Date VWAP Date in respect of the Relevant Subordinated Notes there is a change in the number of Ordinary Shares on issue as a result of a Reorganisation, NAB shall adjust the Issue Date VWAP applicable to the Relevant Subordinated Notes 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) Each Noteholder acknowledges that NAB 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 constituting a modification or variation of rights or privileges of Noteholders or otherwise requiring any consent or concurrence.

1.7 No adjustment to Issue Date VWAP in certain circumstances

Despite the provisions of clauses 1.5 and 1.6, no adjustment shall be made to the Issue Date VWAP where such adjustment (rounded if applicable) would be less than one per cent. of the Issue Date VWAP then in effect.

1.8 Effect and announcement of adjustments

Any adjustment made by NAB to the VWAP or the Issue Date VWAP under this Schedule is effective and binding on the Trustee and the Noteholders and these Conditions will be construed accordingly. NAB will notify the Trustee and the Noteholders of any adjustment to the VWAP or the Issue Date VWAP under this Schedule within 10 Business Days of NAB determining the adjustment.

1.9 Listing Ordinary Shares issued on Conversion

NAB shall use all reasonable endeavours to procure a quotation of the Ordinary Shares issued upon Conversion of a Nominal Amount of Relevant Subordinated Notes on ASX. The Noteholder agrees not to trade Ordinary Shares issued on Conversion (except as permitted by the Corporations Act, other applicable laws and the ASX Listing Rules) until NAB has taken such steps as are required by the Corporations Act, other applicable laws and the ASX Listing Rules for the shares to be freely tradeable without such further disclosure or other action and agrees to allow NAB to impose a holding lock or refuse to register a transfer in respect of Ordinary Shares until such time.

1.10 Definitions

(a) Notwithstanding Condition 5.7, in this Schedule:

Business Day means a day which is both (i) a day on which banks are open for general banking business in Melbourne and Sydney (not being a Saturday, Sunday or public holiday in that place) and (ii) a day which is a business day for the purposes of the ASX Listing Rules;

ASX means ASX Limited or the securities market operated by it, as the context requires, or any successor;

ASX Listing Rules means the listing rules of ASX as amended, varied or waived (whether in respect of NAB or generally) from time to time;

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

(b) If the principal securities exchange on which Ordinary Shares are listed becomes other than ASX, unless the context otherwise requires, a reference to ASX shall be read as a reference to that principal securities exchange and a reference to the ASX Listing Rules, ASX Operating Rules or any term defined in any such rules, shall be read as a reference to the corresponding rules of that exchange or corresponding defined terms in such rules (as the case may be).

THE SECOND SCHEDULE

FORMS OF GLOBAL AND DEFINITIVE NOTES, RECEIPTS, COUPONS AND TALONS

PART I

FORM OF TEMPORARY BEARER GLOBAL NOTE

[NATIONAL AUSTRALIA BANK LIMITED
(ABN 12 004 044 937)
(*incorporated with limited liability under the laws of the Commonwealth of Australia*)
(the **Issuer**)/

BANK OF NEW ZEALAND
(*incorporated with limited liability under the laws of New Zealand*)
(the **Issuer**)][1]

TEMPORARY BEARER GLOBAL NOTE

This Note is a Temporary Bearer Global Note in respect of a duly authorised issue of Notes of the Issuer (the **Notes**) of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the **Final Terms**), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in the First Schedule to the Trust Deed (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 17 March 2005 and made between (*inter alios*) National Australia Bank Limited and Deutsche Trustee Company Limited as trustee for the holders of the Notes.

For value received, the Issuer, subject as hereinafter provided and subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note to or to the order of the [Principal Paying Agent] [the CMU Lodging Agent][2] or any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

If the Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg** and together with Euroclear, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System

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1 Delete as applicable.
2 Delete as applicable. References to the CMU Lodging Agent and the CMU Service are relevant to CMU Notes only.

holds for its customers which reflect the amount of each such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, III, or IV[, V or VI][3] of Schedule One hereto or in Schedule Two hereto.

On any redemption of, or payment of an instalment or interest being made in respect of, or purchase and cancellation of or conversion of any of the Notes represented by this Global Note the Issuer shall procure that:

(i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment, purchase and cancellation [or any conversion or write-off pursuant to Condition 10A][4] (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems, and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled [or converted or written-off pursuant to Condition 10A][5]or by the aggregate amount of such instalment so paid; or

(ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment, purchase and cancellation [or any conversion or write off pursuant to Condition 10A][6] (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation [or any conversion or write-off pursuant to Condition 10A][7] (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment, purchase and cancellation[or any conversion or write-off pursuant to Condition 10A][8], the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed, purchased and cancelled [or converted or written-off pursuant to Condition 10A][9] or the amount of such instalment so paid[, subject to the records maintained by the CMU Service][2].

[Upon a write-off in whole of this Global Note pursuant to Condition 10A, the Principal Paying Agent shall cancel it or procure that it is cancelled.

Upon a conversion in whole of this Global Note pursuant to Condition 10A, the Principal Paying Agent shall cancel it or procure that it is cancelled.][10]

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make entries referred to above shall not affect such discharge.

Payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will only be made to the bearer hereof to the extent that there is presented to the [Principal Paying Agent by Clearstream,

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3 Insert if National Australia Bank Limited is the Issuer
4 Insert if National Australia Bank Limited is the Issuer
5 Insert if National Australia Bank Limited is the Issuer
6 Insert if National Australia Bank Limited is the Issuer
7 Insert if National Australia Bank Limited is the Issuer
8 Insert if National Australia Bank Limited is the Issuer
9 Insert if National Australia Bank Limited is the Issuer
10 Insert if National Australia Bank Limited is the Issuer

Luxembourg or Euroclear a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it] [CMU Lodging Agent a certificate of non-US beneficial ownership in the form or substantially the form set out in Schedule Three hereto or, as the case may be, the form that is customarily used in such circumstances in relation to a global note held on behalf of the CMU Service, from the relevant accountholders in the CMU Service][2]. The bearer of this Global Note will not (unless upon due presentation of this Global Note for exchange, delivery of the appropriate number of Definitive Bearer Notes (together, if applicable, with the Receipts, Coupons and Talons appertaining thereto in or substantially in the forms set out in Parts III, IV, V and VI of the Second Schedule to the Trust Deed) or, as the case may be, issue and delivery (or, as the case may be, endorsement) of the Permanent Bearer Global Note is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment hereon due on or after the Exchange Date.

On or after the date (the **Exchange Date**) which is 40 days after the Issue Date, this Global Note may be exchanged (free of charge) in whole or in part for, as specified in the Final Terms, either (a) Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Bearer Notes) or (b) either (if the Final Terms indicates that this Global Note is intended to be a New Global Note) interests recorded in the records of the relevant Clearing Systems in a Permanent Bearer Global Note or (if the Final Terms indicates that this Global Note is not intended to be a New Global Note) a Permanent Bearer Global Note, which, in either case, is in or substantially in the form set out in Part II of the Second Schedule to the Trust Deed (together with the Final Terms attached thereto) upon notice being given by [Euroclear and/or Clearstream, Luxembourg] [the CMU Service][2] acting on the instructions of any holder of an interest in this Global Note and subject, in the case of Definitive Bearer Notes, to such notice period as is specified in the Final Terms.

[The CMU Service may require that any such exchange for a Permanent Bearer Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant accountholders (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging Agent by the CMU Service) have so certified.][2]

If Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Bearer Global Note, then this Global Note may only thereafter be exchanged for Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons pursuant to the terms hereof. This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London.

The Issuer shall procure that Definitive Bearer Notes or (as the case may be) the Permanent Bearer Global Note shall be issued and delivered and (in the case of the Permanent Bearer Global Note where the Final Terms indicates that this Global Note is intended to be a New Global Note) interests in the Permanent Bearer Global Note shall be recorded in the records of the relevant Clearing Systems in exchange for only that portion of this Global Note in respect of which there shall have been presented to the [Principal Paying Agent by Euroclear or Clearstream, Luxembourg][CMU Lodging Agent by the CMU Service] a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form [required by it][or substantially in the form set out in Schedule Three hereto or, as the case may be, the form that is customarily used in such circumstances in relation to a global note held on behalf of the CMU Service, from the relevant accountholders in the CMU Service].

On an exchange of the whole of this Global Note, this Global Note shall be surrendered [to or to the order of the Principal Paying Agent] [to or to the order of the CMU Lodging Agent][2]. The Issuer shall procure that:

(i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, on an exchange of the whole or part only of this Global Note, details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note shall be reduced by the nominal amount of this Global Note so exchanged; or

(ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, on an exchange of part only of this Global Note details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of this Global Note so exchanged. On any exchange of this Global Note for a Permanent Bearer Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two to the Permanent Bearer Global Note and the relevant space in Schedule Two thereto recording such exchange shall be signed by or on behalf of the Issuer. [The CMU Service may require that any such exchange for a Permanent Global Bearer Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant accountholders (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging Agent by the CMU Service) have so certified.][2]

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Bearer Notes and the relative Receipts, Coupons and/or Talons (if any) in the form(s) set out in Parts III, IV, V and VI (as applicable) of the Second Schedule to the Trust Deed.

Each person [(other than Euroclear or Clearstream, Luxembourg)] who is for the time being shown in the records of [Euroclear or Clearstream, Luxembourg] [the CMU Service][2] as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by [Euroclear or Clearstream, Luxembourg] [the CMU Service][2] as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.

[Notwithstanding the above, for so long as this Global Note is held by or on behalf of the Hong Kong Monetary Authority or its successor as operator of the CMU Service (the **CMU Operator**), payments of principal or interest (if any) in respect of such Notes will be made by the CMU Lodging Agent to, and any other actions will be taken in respect of, the persons for whose account a particular nominal amount of Notes represented by this Global Note is credited as being held by the CMU Operator, as notified to the CMU Lodging Agent by the CMU Operator in a relevant CMU Instrument Position Report or in any other relevant notification by the CMU Operator (each, an **Accountholder**), and such action will discharge the Issuer's obligations in respect of that action. For these purposes, a notification from the CMU Operator shall be conclusive and binding evidence (save in the case of manifest error) of (i) the identity of any Accountholder and, (ii) the instruction of the bearer of this Global Note to make such payments of principal and interest (if any) to such Accountholders.

Each Accountholder must look solely to the CMU Operator for its share of each payment made to or to the order of the bearer of this Global Note.][2]This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law except (i) for Conditions 3.2 and 10A and the conversion mechanisms set out in the Schedule to the Conditions which are governed by, and shall be construed in accordance with, the laws of the State of Victoria and the Commonwealth of Australia and (ii) Condition 3.3 which is governed by, and shall be construed in accordance

with, the laws of New Zealand. The Issuer has in the Trust Deed submitted to the jurisdiction of the English courts for all purposes in connection with this Global Note.

A person who is not a party to this Global Note has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

This Global Note shall not be valid unless authenticated by [Deutsche Bank AG, London Branch as Principal Paying Agent] [Deutsche Bank AG, Hong Kong Branch as CMU Lodging Agent][2] and, if the Final Terms indicates that this Global Note is intended to be a New Global Note which is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

IN WITNESS whereof the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of [ ]

[NATIONAL AUSTRALIA BANK LIMITED/ BANK OF NEW ZEALAND][11]

By: .....
Duly Authorised

Authenticated without recourse, warranty or liability by
[Deutsche Bank AG, London Branch
as Principal Paying Agent] [Deutsche Bank AG, Hong Kong Branch
as CMU Lodging Agent][2]

By: .....
Authorised Officer

[12]Effectuated without recourse,
warranty or liability by

.....
as common safekeeper

By: .....

[11] Delete as applicable

[12] This should only be completed where the Final Terms indicate that this Global Note is intended to be a New Global Note in respect of which effectuation is to be applicable.

Schedule One*

PART I

INTEREST PAYMENTS

Date made	Interest Payment Date	Total amount of interest payable	Amount of interest paid	Confirmation of payment by or on behalf of the Issuer

* Schedule One should only be completed where the Final Terms indicates that this Global Note is not intended to be a New Global Note.

PART II

PAYMENT OF INSTALMENT AMOUNTS

Date made	Total amount of Instalment Amounts payable	Amount of Instalment Amounts paid	Remaining nominal amount of this Global Note following such payment*	Confirmation of payment by or on behalf of the Issuer

* See most recent entry in the relevant Part of Schedule One or Schedule Two in order to determine this amount.

PART III

REDEMPTIONS

Date made	Total amount of principal payable	Amount of principal paid	Remaining nominal amount of this Global Note following such redemption*	Confirmation of redemption by or on behalf of the Issuer

* See most recent entry in the relevant Part of Schedule One or Schedule Two in order to determine this amount.

PART IV

PURCHASES AND CANCELLATIONS

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation*	Confirmation of purchase and cancellation by or on behalf of the Issuer

PART V♦

CONVERSIONS

Date made	Part of nominal amount of this Global Note converted	Remaining nominal amount of this Global Note following such conversion*	Confirmation of conversion by or on behalf of the Issuer

♦ Insert only if National Australia Bank Limited is the Issuer

* See most recent entry in the relevant Part of Schedule One or Schedule Two in order to determine this amount.

PART VI♦

WRITE-OFFS

Date made	Part of nominal amount of this Global Note written-off	Remaining nominal amount of this Global Note following such write-off*	Confirmation of write-off by or on behalf of the Issuer

Schedule Two*

EXCHANGES

FOR DEFINITIVE BEARER NOTES OR PERMANENT BEARER GLOBAL NOTE

The following exchanges of a part of this Global Note for Definitive Bearer Notes or a part of a Permanent Bearer Global Note have been made:

Date made	Nominal amount of this Global Note exchanged for Definitive Bearer Notes or a part of a Permanent Bearer Global Note	Remaining nominal amount of this Global Note following such exchange**	Notation made by or on behalf of the Issuer

* Schedule Two should only be completed where the Final Terms indicates that this Global Note is not intended to be a New Global Note.

** See most recent entry in the relevant Part of Schedule One or in this Schedule Two in order to determine this amount.

Schedule Three

[NATIONAL AUSTRALIA BANK LIMITED

(ABN 12 004 044 937)/

BANK OF NEW ZEALAND][1]

[*Title of Securities*]
CMU Instrument Number: [●]
Common Code: [●]
(the **Securities**)

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held on behalf of the CMU Service for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**United States person(s)**), (ii) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165–12(c)(1)(iv)) (**financial institutions**) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, **United States** means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and its **possessions** include Puerto Rico, the U.S. Virgin islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to [the relevant payment date/the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your documented procedures][1] if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [●] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any right or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

[1] Delete as appropriate.

Dated: [2]

[*Name of Person Making Certification*]

By:

[2] To be dated no earlier than the fifteenth day prior to the Exchange Date.

Final Terms

[Here to be set out the text of the relevant information supplementing, replacing or modifying the Conditions which appears in the Final Terms relating to the Notes]

PART II

FORM OF PERMANENT BEARER GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][1]

[NATIONAL AUSTRALIA BANK LIMITED
(ABN 12 004 044 937)
(*incorporated with limited liability under the laws of the Commonwealth of Australia*)
(the **Issuer**)/

BANK OF NEW ZEALAND
(*incorporated with limited liability under the laws of New Zealand*)
(the **Issuer**)][2]

PERMANENT BEARER GLOBAL NOTE

This Note is a Permanent Bearer Global Note in respect of a duly authorised issue of Notes of the Issuer (the **Notes**) of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the **Final Terms**), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in the First Schedule to the Trust Deed (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 17 March 2005 and made between (*inter alios*) National Australia Bank Limited and Deutsche Trustee Company Limited as trustee for the holders of the Notes.

For value received, the Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note to or to the order of [the Principal Paying Agent] [the CMU Lodging Agent][2] or any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

[Payment of interest or principal by the CMU Lodging Agent to the person for whose account a relevant interest in this Global Note is credited as being held by the CMU Service at the relevant time as notified to the CMU Lodging Agent by the CMU Service in a relevant CMU Instrument Position Report or any other relevant

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[1] Delete where the original maturity of the Notes is 365 days or less

[2] Delete as applicable. References to the CMU Lodging Agent and the CMU Service are relevant to CMU Notes only

notification by the CMU Service shall discharge the obligations of the Issuer in respect of that payment. For these purposes, a notification from the CMU Service shall be conclusive evidence of the records of the CMU Service (save in the case of manifest error).][2]

If the Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg** and together with Euroclear, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of each such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, Part III [or][3] Part IV [, Part V or Part VI][4] of Schedule One hereto or in Schedule Two hereto.

On any redemption of, or payment of an instalment or interest being made in respect of, or purchase and cancellation of or conversion of, any of the Notes represented by this Global Note the Issuer shall procure that:

(i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment, purchase and cancellation [or any conversion or write-off pursuant to Condition 10A][5] (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled [or converted or written-off pursuant to Condition 10A][6]or by the aggregate amount of such instalment so paid; or

(ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment, purchase and cancellation [or any conversion or write-off pursuant to Condition 10A][7] (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment, purchase and cancellation [or any conversion or write-off pursuant to Condition 10A][8] (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment, purchase and cancellation [or any conversion or write-off pursuant to Condition 10A][9] the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed, purchased and cancelled [or converted or written-off pursuant to Condition 10A][10] or the amount of such instalment so paid [, subject to the records maintained by the CMU Service].

[Upon a write-off in whole of this Global Note pursuant to Condition 10A, the Principal Paying Agent shall cancel it or procure that it is cancelled.

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3 Delete if National Australia Bank Limited is the Issuer
4 Insert if National Australia Bank Limited is the Issuer
5 Insert if National Australia Bank Limited is the Issuer
6 Insert if National Australia Bank Limited is the Issuer
7 Insert if National Australia Bank Limited is the Issuer
8 Insert if National Australia Bank Limited is the Issuer
9 Insert if National Australia Bank Limited is the Issuer
10 Insert if National Australia Bank Limited is the Issuer

Upon a conversion in whole of this Global Note pursuant to Condition 10A, the Principal Paying Agent shall cancel it or procure that it is cancelled.][11]

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof and any failure to make entries referred to above shall not affect such discharge.

Where TEFRA D is specified in the applicable Final Terms, the Notes will initially have been represented by a Temporary Bearer Global Note. On any exchange of such Temporary Bearer Global Note for this Global Note or any part hereof, the Issuer shall procure that:

(i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note shall be increased by the nominal amount of the Temporary Bearer Global Note so exchanged; or

(ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be increased by the nominal amount of the Temporary Bearer Global Note so exchanged.

This Global Note may be exchanged (free of charge) in whole, but not in part, for security printed Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons in or substantially in the forms set out in Parts III, IV, V and VI of the Second Schedule to the Trust Deed (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Bearer Notes) either, as specified in the applicable Final Terms:

(i) upon not less than 60 days' written notice being given to the [Principal Paying Agent by Euroclear and/or Clearstream, Luxembourg] [CMU Lodging Agent by the CMU Service][2] (acting on the instructions of any holder of an interest in this Global Note); or

(ii) upon the occurrence of an Exchange Event.

An **Exchange Event** means:

(1) an Event of Default has occurred and is continuing;

(2) the Issuer has been notified that [both Euroclear and Clearstream, Luxembourg have] [the CMU Service has][2] been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or [have/has][2] announced an intention permanently to cease business or [have/has][2] in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available; or

(3) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two Authorised Signatories of the Issuer has been given to the Trustee.

If this Global Note is exchangeable following the occurrence of an Exchange Event:

[11] Insert if National Australia Bank Limited is the Issuer

(i) the Issuer will promptly give notice to Noteholders in accordance with Condition 14 upon the occurrence of such Exchange Event; and

(ii) [Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Note)] [the relevant accountholders in the CMU Service][2] or the Trustee may give notice to the [Principal Paying Agent] [CMU Lodging Agent][2] requesting exchange and, in the event of the occurrence of an Exchange Event as described in (3) above, the Issuer may also give notice to the [Principal Paying Agent] [CMU Lodging Agent][2] requesting exchange.

Any such exchange shall occur on a date specified in the notice not more than 45 days after the date of receipt of the first relevant notice by the [Principal Paying Agent] [CMU Lodging Agent][2].

The first notice requesting exchange in accordance with the above provisions shall give rise to the issue of Definitive Bearer Notes for the total nominal amount of Notes represented by this Global Note.

Any such exchange as aforesaid will be made on any day (other than a Saturday or a Sunday) on which banks are open for business in England and Wales by the bearer of this Global Note.

The aggregate nominal amount of Definitive Bearer Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note. Upon exchange of this Global Note for Definitive Bearer Notes, the Principal Paying Agent shall cancel it or procure that it is cancelled.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Receipts, Coupons and/or Talons (if any) in the form(s) set out in Parts III, IV, V and VI (as applicable) of the Second Schedule to the Trust Deed.

Each person [(other than Euroclear or Clearstream, Luxembourg)][2] who is for the time being shown in the records of [Euroclear or Clearstream, Luxembourg] [the CMU Service][2] as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by [Euroclear or Clearstream, Luxembourg] [the CMU Service][2] as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.

[Notwithstanding the above, for so long as this Global Note is held by or on behalf of the Hong Kong Monetary Authority or its successor as operator of the CMU Service (the **CMU Operator**), payments of principal or interest (if any) in respect of such Notes will be made by the CMU Lodging Agent to, and any other actions will be taken in respect of, the persons for whose account a particular nominal amount of Notes represented by this Global Note is credited as being held by the CMU Operator, as notified to the CMU Lodging Agent by the CMU Operator in a relevant CMU Instrument Position Report or in any other relevant notification by the CMU Operator (each, an **Accountholder**), and such action will discharge the relevant Issuer's obligations in respect of that action. For these purposes, a notification from the CMU Operator shall be conclusive and binding evidence (save in the case of manifest error) of (i) the identity of any Accountholder and, (ii) the instruction of the bearer of this Global Note to make such payments of principal and interest (if any) to such Accountholders[2].

Each Accountholder must look solely to the CMU Operator for its share of each payment made to or to the order of the bearer of this Global Note.][2]

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law except for (i) Conditions 3.2 and 10A and the conversion mechanisms set out in the Schedule to the Conditions which are governed by and shall be construed in accordance with the laws of the State of Victoria and the Commonwealth of Australia and (ii) Condition 3.3 which is governed by, and shall be construed in accordance with, the law of New Zealand. The Issuer has in the Trust Deed submitted to the jurisdiction of the English courts for all purposes in connection with this Global Note.

A person who is not a party to this Global Note has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

This Global Note shall not be valid unless authenticated by [Deutsche Bank AG, London Branch as Principal Paying Agent] [Deutsche Bank AG, Hong Kong Branch as CMU Lodging Agent][2] and, if the Final Terms indicates that this Global Note is intended to be a New Global Note which is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

IN WITNESS whereof the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of [ ]

[NATIONAL AUSTRALIA BANK LIMITED/ BANK OF NEW ZEALAND][12]

By: .....
Duly Authorised

Authenticated without recourse, warranty or liability by
[Deutsche Bank AG, London Branch
as Principal Paying Agent] [Deutsche Bank AG, Hong Kong Branch
as CMU Lodging Agent][2]

By: .....
Authorised Officer

[13]Effectuated without recourse,
warranty or liability by

.....
as common safekeeper

By: .....

[12] Delete as applicable

[13] This should only be completed where the Final Terms indicate that this Global Note is intended to be a New Global Note in respect of which effectuation is to be applicable.

Schedule One*

PART I

INTEREST PAYMENTS

Date made	Interest Payment Date	Total amount of interest payable	Amount of interest paid	Confirmation of payment by or on behalf of the Issuer

PART II

PAYMENT OF INSTALMENT AMOUNTS

Date made	Total amount of Instalment Amounts payable	Amount of Instalment Amounts paid	Remaining nominal amount of this Global Note following such payment*	Confirmation of redemption by or on behalf of the Issuer

PART III

REDEMPTIONS

Date made	Total amount of principal payable	Amount of principal paid	Remaining nominal amount of this Global Note following such redemption*	Confirmation of payment by or on behalf of the Issuer

PART IV

PURCHASES AND CANCELLATIONS

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation*	Confirmation of purchase and cancellation by or on behalf of the Issuer

PART V[♦]

CONVERSIONS

Date made	Part of nominal amount of this Global Note converted	Remaining nominal amount of this Global Note following such conversion[*]	Confirmation of conversion by or on behalf of the Issuer

[♦] Insert only if National Australia Bank Limited is the Issuer

[*] See most recent entry in the relevant Part of Schedule One or Schedule Two in order to determine this amount.

PART VI♦

WRITE-OFFS

Date made	Part of nominal amount of this Global Note written-off	Remaining nominal amount of this Global Note following such write-off*	Confirmation of write-off by or on behalf of the Issuer

Schedule Two*

EXCHANGES

Date made	Nominal amount of Temporary Bearer Global Note exchanged for this Global Note	Increased nominal amount of this Global Note following such exchange**	Notation made by or on behalf of the Issuer

Final Terms

[Here to be set out the text of the relevant information supplementing, replacing or modifying the Conditions which appears in the Final Terms relating to the Notes]

PART III

FORM OF DEFINITIVE BEARER NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][1]

[NATIONAL AUSTRALIA BANK LIMITED
(ABN 12 004 044 937)
(*incorporated with limited liability under the laws of the Commonwealth of Australia*)
(the **Issuer**)/

BANK OF NEW ZEALAND
(*incorporated with limited liability under the laws of New Zealand*)
(the **Issuer**)][2]

[Specified Currency and Nominal Amount of Tranche]
NOTES DUE
[Year of Maturity]

This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer (**Notes**). References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in the First Schedule to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out herein] as supplemented, replaced and modified by the relevant information appearing in the Final Terms (the **Final Terms**) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, such information will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Note.

This Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 17 March 2005 and made between (*inter alios*) National Australia Bank Limited and Deutsche Trustee Company Limited as trustee for the holders of the Notes.

For value received, the Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on [each Instalment Date and] the Maturity Date or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable on redemption of this Note and to pay interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

This Note shall not be valid unless authenticated by [Deutsche Bank AG, London Branch as Principal Paying Agent] [Deutsche Bank AG, Hong Kong Branch as CMU Lodging Agent][2].

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1 Delete where TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.
2 Delete as applicable. References to the CMU Lodging Agent and CMU Service are relevant to CMU Notes only.

IN WITNESS whereof this Note has been executed on behalf of the Issuer.

Issued as of [ ].

[NATIONAL AUSTRALIA BANK LIMITED/BANK OF NEW ZEALAND][3]

By: .....
Duly Authorised

Authenticated without recourse, warranty or liability by
Deutsche Bank AG, [London Branch] [Hong Kong Branch][2]

as [Principal Paying Agent] [CMU Lodging Agent][2].

By: .....
Authorised Officer

[3] Delete as applicable.

[Conditions]

[Conditions to be as set out in the First Schedule to this Trust Deed or such other form as may be agreed between the Relevant Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange]

Final Terms

[Here to be set out the text of the relevant information supplementing, replacing or modifying the Conditions which appears in the Final Terms relating to the Notes]

PART IV

FORM OF RECEIPT

[*Face of Receipt*]

[NATIONAL AUSTRALIA BANK LIMITED
(ABN 12 004 044 937)/

BANK OF NEW ZEALAND][1]

[Specified Currency and Nominal Amount of Tranche]
NOTES DUE
[Year of Maturity]

Series No. [ ]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][2]

Receipt for the sum of [ ] being the instalment of principal payable in accordance with the Terms and Conditions applicable to the Note to which this Receipt appertains (the **Conditions**) on [ ].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to such Note) and is payable at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it appertains. The Issuer shall have no obligation in respect of any Receipt presented without the Note to which it appertains or any unmatured Receipts.

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1 Delete as applicable.
2 Delete where TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.

PART V

FORM OF COUPON

[*Face of Coupon*]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][1]

[NATIONAL AUSTRALIA BANK LIMITED
(ABN 12 004 044 937)/

BANK OF NEW ZEALAND][2]

[Specified Currency and Nominal Amount of Tranche]
NOTES DUE
[Year of Maturity]

Series No. [ ]

[Coupon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]].[3]

[4]Part A

[**For Fixed Rate Notes:**

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the said Notes.	Coupon for [ ] due on [ ], [ ]]

Part B

[**For Floating Rate Notes or Index Linked Interest Notes:**

Coupon for the amount due in accordance with the Terms and Conditions endorsed on, attached to or incorporated by reference into the said Notes on [the Interest Payment Date falling in [ ] [ ]/[ ]].

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.]

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1 Delete where TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.
2 Delete as applicable.
3 Delete where the Notes are all of the same denomination.
4 Part A or (if applicable) Part B to be amended appropriately in the case of Fixed Reset Notes.

PART VI

FORM OF TALON

[*Face of Talon*]

[NATIONAL AUSTRALIA BANK LIMITED
(ABN 12 004 044 937)/

BANK OF NEW ZEALAND][1]

[Specified Currency and Nominal Amount of Tranche]
NOTES DUE
[Year of Maturity]

Series No. [ ]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][2]

[Talon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]] [3]

On and after [ ] further Coupons [and a further Talon][4] appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

[*Reverse of Receipts, Coupons and Talons*]

PRINCIPAL PAYING AGENT

Deutsche Bank AG, London Branch
21 Moorfields
London EC2Y 9DB

[CMU LODGING AGENT

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

1 Delete as applicable.
2 Delete where the original maturity of the Notes is 365 days or less.
3 Delete where the Notes are all of the same denomination.
4 Not required on last Coupon sheet.

OTHER PAYING AGENTS

Deutsche Bank Trust Company Americas
1 Columbus Circle, 17th Floor
New York, NY 10019

and/or such other or further Principal Paying Agent[, CMU Lodging Agent][*] or other Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

[*] Delete as applicable. References to the CMU Lodging Agent are relevant to CMU Notes only.

PART VII

FORMS OF REGISTERED GLOBAL NOTES

PART A

REGULATION S GLOBAL NOTE

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND THE TRUST DEED AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT COVERING THE NOTES. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

[THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE TRUST DEED REFERRED TO HEREINAFTER. THIS GLOBAL NOTE MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, (DTC) OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL NOTE, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE CONDITIONS.

UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF DTC TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE

OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][1] [2]

[NATIONAL AUSTRALIA BANK LIMITED
(ABN 12 004 044 937)
(*incorporated with limited liability under the laws of the Commonwealth of Australia*)
(the **Issuer**)/

BANK OF NEW ZEALAND
(*incorporated with limited liability under the laws of New Zealand*)
(the **Issuer**)][3]

GLOBAL NOTE

The Issuer hereby certifies that [is, at the date hereof, entered in the Register as the holder]/ [the person whose name is entered in the Register is the registered holder] of the aggregate Nominal Amount of of a duly authorised issue of Notes of the Issuer (the **Notes**) of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the **Final Terms**), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in the First Schedule to the Trust Deed (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 17 March 2005 and made between (*inter alios*) National Australia Bank Limited and Deutsche Trustee Company Limited as trustee for the holders of the Notes.

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, agrees to pay to such registered holder on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note [at the specified office of the Registrar] [to or to the order of the CMU Lodging Agent][1], as specified in the Final Terms.

On any redemption in whole or in part or payment of interest being made in respect of, or purchase and cancellation of, [or any conversion or write-off pursuant to Condition 10A][4] of any of the Notes represented by this Global Note details of such redemption, payment, purchase and cancellation [or any conversion or

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1 Delete for Notes that are not registered in the name of a nominee of DTC.
2 References to DTC and Cede & Co. should be confirmed.
3 Delete as applicable. References to the CMU Lodging Agent and the CMU Service are relevant to CMU Notes only.
4 Insert if National Australia Bank Limited is the Issuer

write-off pursuant to Condition 10A][5] (as the case may be) shall be entered by or on behalf of the Issuer in the Register. Upon any such redemption, payment of an instalment, purchase and cancellation [or any conversion or write-off pursuant to Condition 10A][6] the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be reduced by the nominal amount of such Notes so redeemed, purchased and cancelled [or converted or written-off pursuant to Condition 10A][7]. The nominal amount of this Global Note and of the Notes held by the registered holder hereof following any such redemption, purchase and cancellation [or any conversion or write-off pursuant to Condition 10A][8] as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the Register.

[Upon a write-off in whole of this Global Note pursuant to Condition 10A, the Principal Paying Agent shall cancel it or procure that it is cancelled.

Upon a conversion in whole of this Global Note pursuant to Condition 10A, the Principal Paying Agent shall cancel it or procure that it is cancelled.][9]

This Global Note may be exchanged in whole, but not in part, for Definitive Registered Notes without Receipt, Coupons or Talons attached only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

(1) an Event of Default has occurred and is continuing; or

(2) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form and a certificate to such effect signed by two Authorised Signatories of the Issuer has been given to the Trustee; or

(3) [the Issuer has been notified that [both Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**) have] [the CMU Service has][1] been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or [have/has][1] announced an intention permanently to cease business or [have/has][1] in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available;] [or

(4) The Depository Trust Company (**DTC**) has notified the Issuer that it is unwilling or unable to continue to act as depositary for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the U.S. Securities Exchange Act of 1934, as amended;][1]

If this Global Note is exchangeable following the occurrence of an Exchange Event:

(i) the Issuer will promptly give notice to Noteholders in accordance with Condition 14 upon the occurrence of such Exchange Event; and

(ii) [DTC,][Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Note)] [the relevant accountholders in the CMU Service][1] or the Trustee may give notice to the [Registrar] [CMU Lodging Agent][1] requesting exchange and, in the event of the occurrence of an Exchange Event as described in (2) above, the Issuer may also give notice to the [Registrar] [CMU Lodging Agent][1] requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the [Registrar] [CMU Lodging Agent][1].

[5] Insert if National Australia Bank Limited is the Issuer
[6] Insert if National Australia Bank Limited is the Issuer
[7] Insert if National Australia Bank Limited is the Issuer
[8] Insert if National Australia Bank Limited is the Issuer
[9] Insert if National Australia Bank Limited is the Issuer

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions hereof and of the Agency Agreement dated 17 March 2005 (as amended and/or supplemented and/or restated from time to time) and the rules and operating procedures of [Euroclear and Clearstream, Luxembourg] [the CMU Service] [DTC][1].

On any exchange or transfer as aforesaid pursuant to which either (i) Notes represented by this Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented details of such exchange or transfer shall be entered by or on behalf of the Issuer in the Register, whereupon the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so exchanged or transferred.

Subject as provided in the following two paragraphs, until the exchange of the whole of this Global Note as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Definitive Registered Notes in the form set out in Part VIII of the Second Schedule to the Trust Deed.

[Each person [(other than Euroclear or Clearstream, Luxembourg)][1] who is for the time being shown in the records of [Euroclear or Clearstream, Luxembourg] [the CMU Service][1] as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by [Euroclear or Clearstream, Luxembourg] [the CMU Service][1] as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer the Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer, solely in the registered holder of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.]

[Subject as provided in the Trust Deed, each person who is for the time being shown in the records of DTC as entitled to a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by DTC as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such nominal amount of such Notes for all purposes other than with respect to payments on, and voting, giving consents and making requests in respect of, such nominal amount of such Notes for which purpose the registered holder of this Global Note shall be deemed to be the holder of such nominal amount of the Notes in accordance with and subject to the terms of this Global Note and the Trust Deed.][1]

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law except for (i) Conditions 3.2 and 10A and the conversion mechanisms set out in the Schedule to the Conditions which are governed by and shall be construed in accordance with the laws of the State of Victoria and the Commonwealth of Australia and (ii) Condition 3.3 which is governed by, and shall be construed in accordance with, the laws of New Zealand. The Issuer has in the Trust Deed submitted to the jurisdiction of the English courts for all purposes in connection with this Global Note.

This Global Note shall not be valid unless authenticated by [[Deutsche Bank Trust Company Americas/ Deutsche Bank Luxembourg S.A.][10] as Registrar][1] [Deutsche Bank AG, Hong Kong Branch, as CMU Lodging Agent][1] [and effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg].

[10] Delete as applicable.

A person who is not a party to this Global Note has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

[NATIONAL AUSTRALIA BANK LIMITED/BANK OF NEW ZEALAND][11]

By: .....
Duly Authorised

Authenticated without recourse, warranty or liability by [[Deutsche Bank Trust Company Americas/ Deutsche Bank Luxembourg S.A.][12],
as Registrar] [Deutsche Bank AG, Hong Kong Branch, as CMU Lodging Agent][1]

By: .....
Authorised Officer

[Effectuated without recourse, warranty or liability
by [common safekeeper] as Common Safekeeper

By: …….
Authorised Officer]

[11] Delete as applicable.
[12] Delete as applicable.

Final Terms

[Here to be set out the text of the relevant information supplementing, replacing or modifying the Conditions which appears in the Final Terms relating to the Notes]

PART B

RULE 144A GLOBAL NOTE

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER ON ITS OWN BEHALF AND ON BEHALF OF ANY ACCOUNT FOR WHICH IT IS PURCHASING SUCH NOTES (A) REPRESENTS THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT OFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THE NOTES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND THE TRUST DEED AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH NOTES, OTHER THAN (1) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES TO BE A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT COVERING THE NOTES, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT AND THE TRUST DEED REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE REGISTERED HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE TRUST DEED REFERRED TO HEREINAFTER. THIS GLOBAL NOTE MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, (DTC) OR A NOMINEE

THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL NOTE, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE CONDITIONS.

UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF DTC TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

[NATIONAL AUSTRALIA BANK LIMITED
(ABN 12 004 044 937)
(*incorporated with limited liability under the laws of the Commonwealth of Australia*)
(the **Issuer**)/

BANK OF NEW ZEALAND
(*incorporated with limited liability under the laws of New Zealand*)
(the **Issuer**)][1]

GLOBAL NOTE

The Issuer hereby certifies that [[ ] is, at the date hereof, entered in the Register as the holder]/ [the person whose name is entered in the Register is the registered holder] of the aggregate Nominal Amount of [ ] of a duly authorised issue of Notes of the Issuer (the **Notes**) of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the **Final Terms**), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in the First Schedule to the Trust Deed (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 17 March 2005 and made between (*inter alios*) National Australia Bank Limited and Deutsche Trustee Company Limited as Trustee for the holders of the Notes.

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, agrees to pay to such registered holder on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation

[1] Delete as applicable.

and, at maturity, surrender of this Global Note at the specified office of the Registrar, as specified in the Final Terms.

On any redemption in whole or in part or payment of interest being made in respect of, or purchase and cancellation of, [or any conversion or write-off pursuant to Condition 10A of][2] any of the Notes represented by this Global Note details of such redemption, payment, purchase and cancellation [or any conversion or write-off pursuant to Condition 10A][3] (as the case may be) shall be entered by or on behalf of the Issuer in the Register. Upon any such redemption, payment of an instalment, purchase and cancellation [or any conversion or write-off pursuant to Condition 10A][4] of the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be reduced by the nominal amount of such Notes so redeemed, purchased and cancelled [or converted or written-off pursuant to Condition 10A][5]. The nominal amount of this Global Note and of the Notes held by the registered holder hereof following any such redemption, purchase and cancellation [or any conversion or write-off pursuant to Condition 10A][6] as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the Register.

[Upon a write-off in whole of this Global Note pursuant to Condition 10A, the Principal Paying Agent shall cancel it or procure that it is cancelled.

Upon a conversion in whole of this Global Note pursuant to Condition 10A, the Principal Paying Agent shall cancel it or procure that it is cancelled.][7]

This Global Note may be exchanged in whole, but not in part, for Definitive Registered Notes without Receipt, Coupons or Talons attached only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

(1) an Event of Default has occurred and is continuing; or

(2) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form and a certificate to such effect signed by two Authorised Signatories of the Issuer has been given to the Trustee; or

(3) the Issuer has been notified that both Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**) have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available; or

(4) The Depository Trust Company (**DTC**) has notified the Issuer that it is unwilling or unable to continue to act as depositary for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the U.S. Securities Exchange Act of 1934, as amended;

If this Global Note is exchangeable following the occurrence of an Exchange of Event:

(i) the Issuer will promptly give notice to Noteholders in accordance with Condition 14 upon the occurrence of such Exchange Event; and

[2] Insert if National Australia Bank Limited is the Issuer
[3] Insert if National Australia Bank Limited is the Issuer
[4] Insert if National Australia Bank Limited is the Issuer
[5] Insert if National Australia Bank Limited is the Issuer
[6] Insert if National Australia Bank Limited is the Issuer
[7] Insert if National Australia Bank Limited is the Issuer

(ii) DTC, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (2) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions hereof and of the Agency Agreement dated 17 March 2005 (as amended and/or supplemented and/or restated from time to time) and the rules and operating procedures of Euroclear and Clearstream, Luxembourg and DTC.

On any exchange or transfer as aforesaid pursuant to which either (i) Notes represented by this Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented details of such exchange or transfer shall be entered by or on behalf of the Issuer in the Register, whereupon the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so exchanged or transferred.

Subject as provided in the following two paragraphs, until the exchange of the whole of this Global Note as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Definitive Registered Notes in the form set out in Part VIII of the Second Schedule to the Trust Deed.

Subject as provided in the Trust Deed, each person who is for the time being shown in the records of DTC as entitled to a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by DTC as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such nominal amount of such Notes for all purposes other than with respect to payments on, and voting, giving consents and making requests in respect of, such nominal amount of such Notes for which purpose the registered holder of this Global Note shall be deemed to be the holder of such nominal amount of the Notes in accordance with and subject to the terms of this Global Note and the Trust Deed.

This Global Note is governed by, and shall be construed in accordance with, English law except for (i) Conditions 3.2 and 10A and the conversion mechanisms set out in the Schedule to the Conditions which are governed by and shall be construed in accordance with the laws of the State of Victoria and the Commonwealth of Australia and (ii) Condition 3.3 which is governed by, and shall be construed in accordance with, the laws of New Zealand. The Issuer has in the Trust Deed submitted to the jurisdiction of the English courts for all purposes in connection with this Global Note.

This Global Note shall not be valid unless authenticated by Deutsche Bank Trust Company Americas as Registrar [and effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg].

A person who is not a party to this Global Note has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

[NATIONAL AUSTRALIA BANK LIMITED/ BANK OF NEW ZEALAND][8]

By: .....
Duly Authorised

Authenticated without recourse, warranty or liability by Deutsche Bank Trust Company Americas, as Registrar

By: .....
Authorised Officer

[Effectuated without recourse, warranty or liability
by [common safekeeper] as Common Safekeeper

By: …….
Authorised Officer]

[8] Delete as applicable.

Final Terms

[Here to be set out the text of the relevant information supplementing, replacing or modifying the Conditions which appears in the Final Terms relating to the Notes]

PART VIII

FORM OF DEFINITIVE REGISTERED NOTE

PART A

ISSUED IN RELIANCE ON RULE 144A

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER ON ITS OWN BEHALF AND ON BEHALF OF ANY ACCOUNT FOR WHICH IT IS PURCHASING SUCH NOTES (A) REPRESENTS THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT OFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND THE TRUST DEED AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES TO BE A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT COVERING THE SECURITIES, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

IF REQUESTED BY THE ISSUER OR BY A DEALER, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS NOTE IS PERMISSIBLE UNDER THE SECURITIES ACT. THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS NOTE, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

[NATIONAL AUSTRALIA BANK LIMITED
(ABN 12 004 044 937)
(*incorporated with limited liability under the laws of the Commonwealth of Australia*)
(the **Issuer**)/

BANK OF NEW ZEALAND
(*incorporated with limited liability under the laws of New Zealand*)
(the **Issuer**)][1]

[Specified Currency and Nominal Amount of Tranche]
NOTES DUE
[Year of Maturity]

This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer. References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in the First Schedule to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out hereon] as supplemented, replaced and modified by the relevant information appearing in the Final Terms (the **Final Terms**) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Note. This Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 17 March 2005 and made between (*inter alios*) National Australia Bank Limited and Deutsche Trustee Company Limited as trustee for the holders of the Notes.

THIS IS TO CERTIFY that [ ] is/are the registered holder(s) of one or more of the above-mentioned Notes and is/are entitled on the Maturity Date, or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, to the amount payable on redemption of this Note and to receive interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

This Note shall not be valid unless authenticated by Deutsche Bank Trust Company Americas as Registrar.

[1] Delete as applicable.

IN WITNESS whereof this Note has been executed on behalf of the Issuer.

[NATIONAL AUSTRALIA BANK LIMITED/ BANK OF NEW ZEALAND][2]

By: .....
Duly Authorised

Authenticated without recourse, warranty or liability by Deutsche Bank Trust Company Americas, as Registrar

By: .....
Authorised Officer

[2] Delete as applicable.

FORM OF TRANSFER OF REGISTERED NOTE

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....

.....

.....

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][ ] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing ..... as attorney to transfer such nominal amount of this Note in the register maintained by [**NATIONAL AUSTRALIA BANK LIMITED/ BANK OF NEW ZEALAND**][1] with full power of substitution.

Signature(s) .....

.....

Date: .....

N.B.: This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

[1] Delete as applicable.

[Conditions]

[Conditions to be as set out in the First Schedule to this Trust Deed or such other form as may be agreed between the Relevant Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange]

Final Terms

[Here to be set out text of the relevant information supplementing, replacing or modifying the Conditions which appear in the Final Terms relating to the Notes]

PART B

ISSUED IN RELIANCE ON REGULATION S

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR WITH ANY SECURITIES REGULATORY AUTHORITY IN ANY JURISDICTION AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE TRUST DEED AND THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT

[**NATIONAL AUSTRALIA BANK LIMITED**
(ABN 12 004 044 937)
(*incorporated with limited liability under the laws of the Commonwealth of Australia*)
(the **Issuer**)/

BANK OF NEW ZEALAND
(*incorporated with limited liability under the laws of New Zealand*)
(the **Issuer**)][1]

[Specified Currency and Nominal Amount of Tranche]
NOTES DUE
[Year of Maturity]

This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer. References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in the First Schedule to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out hereon] as supplemented, replaced and modified by the relevant information appearing in the Final Terms (the **Final Terms**) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Note. This Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (as modified and/or supplemented and/or restated from time to time, the Trust Deed) dated 17 March 2005 and made between (*inter alios*) the Issuer and Deutsche Trustee Company Limited as trustee for the holders of the Notes.

THIS IS TO CERTIFY that [ ] is/are the registered holder(s) of one or more of the above-mentioned Notes and is/are entitled on the Maturity Date, or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, to the amount payable on redemption of this Note and to receive interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

[1] Delete as applicable. References to the CMU Lodging Agent and the CMU Service are relevant to CMU Notes only.-

This Note shall not be valid unless authenticated by [[Deutsche Bank Trust Company Americas/ Deutsche Bank Luxembourg S.A.][2] as Registrar] [Deutsche Bank AG, Hong Kong Branch, as CMU Lodging Agent][1].

IN WITNESS whereof this Note has been executed on behalf of the Issuer.

[NATIONAL AUSTRALIA BANK LIMITED/BANK OF NEW ZEALAND][3]

By: .....
Duly Authorised

Authenticated without recourse, warranty or liability by [[Deutsche Bank Trust Company Americas/Deutsche Bank Luxembourg S.A.][4] as Registrar] [Deutsche Bank AG, Hong Kong Branch, as CMU Lodging Agent][1]

By: .....
Authorised Officer

2 Delete as applicable.
3 Delete as applicable.
4 Delete as applicable.

FORM OF TRANSFER OF REGISTERED NOTE

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....

.....

.....

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][ ] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing ..... as attorney to transfer such nominal amount of this Note in the register maintained by [**NATIONAL AUSTRALIA BANK LIMITED/BANK OF NEW ZEALAND**][1] with full power of substitution.

Signature(s) .....

.....

Date: .....

N.B.: This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

[1] Delete as applicable.

[Conditions]

[Conditions to be as set out in the First Schedule to this Trust Deed or such other form as may be agreed between the Relevant Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange]

Final Terms

[Here to be set out text of the relevant information supplementing, replacing or modifying the Conditions which appear in the Final Terms relating to the Notes]

THE THIRD SCHEDULE

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. (A) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

(i) **voting certificate** shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:

(a) that on the date thereof Bearer Notes (whether in definitive form or represented by a Bearer Global Note and not being Bearer Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjourned such meeting) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Bearer Notes will cease to be so deposited or held or blocked until the first to occur of:

(1) the conclusion of the meeting specified in such certificate or, if later, of any adjourned such meeting; and

(2) the surrender of the certificate to the Paying Agent who issued the same; and

(b) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Bearer Notes represented by such certificate;

(ii) **block voting instruction** shall mean an English language document issued by a Paying Agent and dated in which:

(a) it is certified that Bearer Notes (whether in definitive form or represented by a Bearer Global Note and not being Bearer Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Bearer Notes will cease to be so deposited or held or blocked until the first to occur of:

(1) the conclusion of the meeting specified in such document or, if later, of any adjourned such meeting; and

(2) the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Bearer Note which is to be released or (as the case may require) the Bearer Note or Bearer Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to

the Relevant Issuer in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;

(b) it is certified that each holder of such Bearer Notes has instructed such Paying Agent that the vote(s) attributable to the Bearer Note or Bearer Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;

(c) the aggregate principal amount of the Bearer Notes so deposited or held or blocked are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and

(d) one or more persons named in such document (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Bearer Notes so listed in accordance with the instructions referred to in (c) above as set out in such document;

(iii) **24 hours** shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

(iv) **48 hours** shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

(B) A holder of a Bearer Note (whether in definitive form or represented by a Bearer Global Note) may obtain a voting certificate in respect of such Note from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Note by depositing such Bearer Note with such Paying Agent or (to the satisfaction of such Paying Agent) by such Bearer Note being held to its order or under its control or being blocked in an account with a clearing system, in each case not less than 48 hours before the time fixed for the relevant meeting and on the terms set out in subparagraph (A)(i)(a) or (A)(ii)(a) above (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in subparagraph (A)(ii)(b) above. The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Bearer Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Bearer Notes have been deposited or the person holding the same to the order or under

the control of such Paying Agent or the clearing system in which such Bearer Notes have been blocked shall be deemed for such purposes not to be the holder of those Bearer Notes.

(C) (i) A holder of Registered Notes (whether in definitive form or represented by a Registered Global Note) may, by an instrument in writing in the English language (a **form of proxy**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a **proxy**) to act on their behalf in connection with any meeting of the Noteholders and any adjourned such meeting.

(ii) Any holder of Registered Notes (whether in definitive form or represented by a Registered Global Note) which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a **representative**) in connection with any meeting of the Noteholders and any adjourned such meeting.

(iii) Any proxy appointed pursuant to subparagraph (i) above or any representative appointed pursuant to subparagraph (ii) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Registered Notes to which such appointment relates and the holder of the Registered Notes shall be deemed for such purposes not to be the holder.

(iv) For so long as any of the Registered Notes is represented by a Global Note registered in the name of DTC or its nominee, DTC may mail an omnibus proxy to the Relevant Issuer in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Noteholders. Such omnibus proxy shall assign the voting rights in respect of the relevant meeting to DTC's direct participants as of the record date specified therein. Any such assignee participant may, by an instrument in writing in the English language signed by such assignee participant, or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or any Transfer Agent before the time fixed for the relevant meeting, appoint any person (a **sub-proxy**) to act on their behalf in connection with any meeting of Noteholders and any adjourned such meeting. All references to **proxy** or **proxies** in this Schedule other than in this paragraph shall be read so as to include references to sub-proxy or sub-proxies.

2. The Relevant Issuer or the Trustee may at any time and the Relevant Issuer shall upon a requisition in writing in the English language signed by the holders of not less than one tenth in nominal amount of the Notes for the time being outstanding convene a meeting of the Noteholders and if the Relevant Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Every such meeting shall be held at such time and place (which need not be a physical place and instead may be by way of teleconference or video conference or a combination of a physical place and teleconference or video conference) as the Trustee may appoint or approve.

3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the place, day and hour of meeting shall be given to the holders of the relevant Notes prior to any meeting of such holders in the manner provided by Condition 14. Such notice, which shall be in the English language, shall state generally the nature of the business to be

transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include statements, if applicable, to the effect that (i) Bearer Notes may, not less than 48 hours before the time fixed for the meeting, be deposited with Paying Agents or (to their satisfaction) held to their order or under their control or blocked in an account with a clearing system for the purpose of obtaining voting certificates or appointing proxies and (ii) the holders of Registered Notes may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee) and to the Relevant Issuer (unless the meeting is convened by the Relevant Issuer).

4. A person (who may but need not be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Noteholders present shall choose one of their number to be Chair, failing which the Relevant Issuer may appoint a Chair. The Chair of an adjourned meeting need not be the same person as was Chair of the meeting from which the adjournment took place.

5. At any such meeting one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-twentieth of the nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chair) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate a clear majority in nominal amount of the Notes for the time being outstanding PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall, subject only to subclause 22.1(B) and 22.2(B), only be capable of being effected after having been approved by Extraordinary Resolution) namely:

   (i) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the opinion of the Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;

   (ii) alteration of the currency in which payments under the Notes, Receipts and Coupons are to be made;

   (iii) alteration of the majority required to pass an Extraordinary Resolution;

   (iv) the sanctioning of any such scheme or proposal as is described in paragraph 18(I) below; and

   (v) alteration of this proviso or the proviso to paragraph 6 below;

   the quorum shall be one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than two-thirds of the nominal amount of the Notes for the time being outstanding.

6. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chair may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 clear days nor more than 42 clear days, and to such place as may be appointed by the Chair either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chair may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chair may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 clear days (but without any maximum number of clear days), and to such place as may be appointed by the Chair either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings. At any adjourned meeting one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 5 above shall be one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-third of the nominal amount of the Notes for the time being outstanding.

7. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice shall state the relevant quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

8. Every question submitted to a meeting shall be decided in the first instance by a show of hands (to be confirmed orally if the meeting is by way of telephone) and in case of equality of votes the Chair shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which they may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.

9. At any meeting unless a poll is (before or on the declaration of the result of the show of hands (to be confirmed orally if the meeting is by way of telephone)) demanded by the Chair, the Relevant Issuer, the Trustee or any person present holding a Definitive Note or a voting certificate or being a proxy or representative (whatever the nominal amount of the Notes so held or represented by them), a declaration by the Chair that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

10. Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chair directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

11. The Chair may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

12. Any poll demanded at any such meeting on the election of a Chair or on any question of adjournment shall be taken at the meeting without adjournment.

13. The Trustee and its lawyers and any director, officer or employee of a corporation being a trustee of these presents and any director or officer of the Relevant Issuer and its lawyers and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of outstanding in Clause 1, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of Noteholders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on Noteholders by Condition 10 unless they either produce the Definitive Bearer Note or Definitive Bearer Notes of which they are the holder or a voting certificate or are a proxy or a representative or are the holder of a Definitive Registered Note or Definitive Registered Notes. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of, the Relevant Issuer, any Subsidiary of the Relevant Issuer, any holding company of the Relevant Issuer or any other Subsidiary of such holding company. Nothing herein shall prevent any of the proxies named in any block voting instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Relevant Issuer.

14. Subject as provided in paragraph 13 hereof at any meeting:

    (A) on a show of hands (to be confirmed orally if the meeting is by way of telephone) every person who is present in person and produces a Definitive Bearer Note or voting certificate or is a holder of a Definitive Registered Note or is a proxy or representative shall have one vote; and

    (B) on a poll every person who is so present shall have one vote in respect of each U.S.$1 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate) in nominal amount of the Definitive Bearer Notes so produced or represented by the voting certificate so produced or in respect of which they are a proxy or representative or in respect of which (being a Definitive Registered Note) they are the registered holder.

    Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy any person entitled to more than one vote need not use all their votes or cast all the votes to which they are entitled in the same way.

15. The proxies named in any block voting instruction or form of proxy and representatives need not be Noteholders.

16. Each block voting instruction together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent and each form of proxy shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar or the relevant Transfer Agent at such place as the Trustee shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chair of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A copy of each block voting instruction and form of proxy shall (if the Trustee so requires) be deposited with the Trustee before the commencement of the meeting or

adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction or form of proxy.

17. Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the relevant Noteholders' instructions pursuant to which it was executed provided that no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent or in the case of a Registered Note from the holder thereof by the Relevant Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 hours and 48 hours respectively before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.

18. A meeting of the Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to (i) the provisions relating to quorum contained in paragraphs 5 and 6 above, (ii) (in the case of Subordinated Notes issued by NAB) any prior written approval of APRA that may be required and (iii) (in the case of Subordinated Notes issued by BNZ) BNZ giving the RBNZ at least five working days' prior notice, such notice to be accompanied by any information and supporting documentation required by the RBNZ's prudential regulatory requirements) namely:

(A) Power to sanction any compromise or arrangement proposed to be made between the Relevant Issuer, the Trustee, any Appointee and the Noteholders, Receiptholders and Couponholders or any of them.

(B) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Noteholders, the Receiptholders, Couponholders, the Relevant Issuer or against any other or others of them or against any of their property whether such rights shall arise under these presents or otherwise.

(C) Power to assent to any modification of the provisions of these presents which shall be proposed by the Relevant Issuer, the Trustee or any Noteholder.

(D) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.

(E) Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.

(F) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents.

(G) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under these presents.

(H) Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.

(I) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Relevant Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Noteholders to execute an instrument of transfer of the Registered Notes held by them in favour of the persons with or to whom the Notes are to be exchanged or sold respectively.

Notwithstanding any other provision of this Trust Deed, an Extraordinary Resolution or any other resolution that may affect the eligibility of the Subordinated Notes issued by NAB to continue to be treated as Tier 2 Capital shall be of no effect unless the prior written approval of APRA has been obtained.

Notwithstanding any other provision of this Trust Deed, an Extraordinary Resolution or any other resolution that may modify or waive compliance with the terms of the Subordinated Notes issued by BNZ shall be of no effect unless the RBNZ has been given at least five working days' prior notice of such modification or waiver (as applicable) by BNZ and BNZ has provided any information and supporting documentation required by the RBNZ's prudential regulatory requirements to the RBNZ including a signed opinion from BNZ's New Zealand legal counsel confirming that, once the modification or waiver (as applicable) is in effect, such Subordinated Notes will continue to qualify as Tier 2 Capital.

19. Any resolution (i) passed at a meeting of the Noteholders duly convened and held in accordance with these presents, (ii) passed as a resolution in writing in accordance with these presents or (iii) passed by the way of electronic consents given by holders through the relevant clearing systems(s) in accordance with these presents shall be binding upon all the Noteholders whether present or not present at any meeting and whether or not voting on the resolution and upon all Receiptholders and Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 14 by the Relevant Issuer within 14 days of such result being known PROVIDED THAT the non-publication of such notice shall not invalidate such result.

20. The expression **Extraordinary Resolution** when used in these presents means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands (to be confirmed orally if the meeting is by way of telephone) or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll; or (b) a resolution in writing signed by or on behalf of the Noteholders of not less than three-fourths in principal amount of the Notes for the time being outstanding, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders or (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the Noteholders of not less than three-fourths in principal amount of the Notes for the time being outstanding.

21. Minutes of all resolutions and proceedings at every meeting of the Noteholders shall be made and entered in books to be from time to time provided for that purpose by the Relevant Issuer and any such minutes as aforesaid if purporting to be signed by the Chair of the meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes

have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

22. (A) If and whenever the Relevant Issuer shall have issued and have outstanding Notes of more than one Series the foregoing provisions of this Schedule shall have effect subject to the following modifications:

(i) a resolution which in the opinion of the Trustee affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;

(ii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;

(iii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and

(iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and Noteholders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.

(B) If the Relevant Issuer shall have issued and have outstanding Notes which are not denominated in U.S. dollars in the case of any meeting of holders of Notes of more than one currency the nominal amount of such Notes shall (i) for the purposes of paragraph 2 above be the equivalent in U.S. dollars at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into U.S. dollars on the seventh dealing day prior to the day on which the requisition in writing is received by the Relevant Issuer and (ii) for the purposes of paragraphs 5, 6 and 13 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting. In such circumstances, on any poll each person present shall have one vote for each U.S.$1 (or such other U.S. dollar amount as the Trustee may in its absolute discretion stipulate) in nominal amount of the Notes (converted as above) which they hold or represent.

23. Subject to all other provisions of these presents the Trustee may without the consent of the Relevant Issuer, the Noteholders, the Receiptholders or the Couponholders prescribe such further, alternative or other regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting thereat as the Trustee may in its sole discretion think fit (including, without limitation, the holding of meetings by teleconference or video conference, or a combination of a physical meeting and a meeting by teleconference or video conference) or as proposed by the Relevant Issuer including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

SIGNATORIES

SIGNED, SEALED AND DELIVERED by)
……..)
as attorney for **NATIONAL AUSTRALIA**)
BANK LIMITED (ABN 12 004 044 937) under)
power of attorney dated)
……..)
)
in the presence of:)

……..
Signature of witness

……..
Name of witness

……..
By executing this deed the attorney states that the attorney has received no notice of revocation of the power of attorney

EXECUTED as a **DEED** by)
BANK OF NEW ZEALAND)
acting by
and)
acting under the authority of that)
company, in the presence of:)

Witness's Signature

Name

Address

Occupation

EXECUTED as a **DEED** by affixing)
THE COMMON SEAL of)
DEUTSCHE TRUSTEE COMPANY LIMITED)

……..

Associate Director

……..

Associate Director

TRUST DEED

NATIONAL AUSTRALIA BANK LIMITED
as an Issuer

BANK OF NEW ZEALAND
as an Issuer

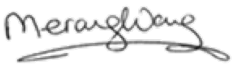
and

DEUTSCHE TRUSTEE COMPANY LIMITED
as Trustee

(as amended and restated on 12 November 2026)
relating to a
U.S.$100,000,000,000
Global Medium Term Note Programme

17 March 2005

IN WITNESS whereof this Twenty-Eighth Supplemental Trust Deed has been executed as a deed by each of the Issuers and the Trustee and entered into the day and year first above written.

SIGNED, SEALED AND DELIVERED by Merang Wong as attorney for **NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)** under power of attorney dated 17 December 2024	 …….. By executing this deed the attorney states that the attorney has received no notice of revocation of the power of attorney

EXECUTED as a **DEED** for and on behalf of)
BANK OF NEW ZEALAND)
by its attorneys:)

.....
Signature of Attorney

Xiaohui Zhang
Name of Attorney

In the presence of:

.....
Signature of witness

Andrew Wong
Name of witness

Banker
Occupation

Auckland, New Zealand
City/town of residence

.....
Signature of Attorney

WILLIAM NIGRO
Name of Attorney

In the presence of:

.....
Signature of witness

Allegra Shores
Name of witness

Finance
Occupation

Auckland, New Zealand
City/town of residence

EXECUTED as a **DEED** by affixing)
THE COMMON SEAL of)
DEUTSCHE TRUSTEE COMPANY LIMITED)

.....

Associate Director

.....

Associate Director



Allen Overy Shearman Sterling LLP

TWENTY-EIGHTH SUPPLEMENTAL TRUST DEED

NATIONAL AUSTRALIA BANK LIMITED
as an Issuer

BANK OF NEW ZEALAND
as an Issuer

and

DEUTSCHE TRUSTEE COMPANY LIMITED
as Trustee

further modifying and restating the Trust Deed dated 17 March 2005 relating to the U.S.$100,000,000,000 Global Medium Term Note Programme established by National Australia Bank Limited

12 November 2026