

# Supplemental TCD Deed Poll

Dated 31 August 2016

National Australia Bank Limited (ABN 12 004 044 937) (the "Issuer")

**King & Wood Mallesons**

Level 50  
Bourke Place  
600 Bourke Street  
Melbourne Vic 3000  
Australia  
T +61 3 9643 4000  
F +61 3 9643 5999  
DX 101 Melbourne  
[www.kwm.com](http://www.kwm.com)

# Supplemental TCD Deed Poll

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# Supplemental TCD Deed Poll

## Details

<b>Parties</b>	<b>Issuer</b>	
<b>Issuer</b>	<b>Name</b>	<b>National Australia Bank Limited</b>
	<b>ABN</b>	12 004 044 937
	<b>Address</b>	Level 36 500 Bourke Street Melbourne VIC 3000
<b>Date of Amending Deed</b>	See Signing page	

# Supplemental TCD Deed Poll

## General terms

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### 1 Interpretation

These meanings apply unless the contrary intention appears:

**Effective Date** means the date of this deed.

**Original Document** means the TCD Deed Poll with National Australia Bank Limited as Issuer dated 12 March 2009 and amended and restated as at 23 August 2011 and 5 March 2014.

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### 2 Amendments

As from the Effective Date, the Original Document is amended and restated as set out in the document attached to Schedule 1 of this deed.

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### 3 Confirmation and acknowledgement

#### 3.1 Confirmation

Each party confirms that, other than as provided for in clause 2 ("Amendments"), the Transaction Documents remain in full force and effect and that the amendments only apply in respect of TCDs issued on or after the Effective Date (and that are not a Tranche forming part of a Series in respect of which TCDs were issued before the Effective Date, which TCDs remain subject to the TCD Deed Poll as at the date the first Tranche of that Series was issued).

#### 3.2 Conflict

If there is a conflict between the Transaction Documents and this deed, the terms of this deed prevail.

#### 3.3 Transaction Document

The parties acknowledge that this deed is a Transaction Document.

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### 4 General

Condition 26.2 ("Jurisdiction"), Condition 26.3 ("Serving documents") and Condition 27 ("Interpretation") of Schedule 1 of the Original Document apply to this deed as if they were fully set out in this deed.

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### 5 Governing law

This deed is governed by the law in force in Victoria and each party submits to the non-exclusive jurisdiction of the courts of that place.

**EXECUTED** as a deed poll

# Supplemental TCD Deed Poll

## Schedule 1 - Amended and Restated TCD Deed Poll

# Amended and Restated TCD Deed Poll

Dated 12 March 2009 and amended and restated as at 23 August 2011, 5 March 2014 and 31 August 2016

in relation to the Debt Issuance Programme of  
**National Australia Bank Limited**

*The TCDs have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state in the United States. The TCDs may not be offered or sold at any time within the United States or to, or for the account of, U.S. persons (as defined in Regulation S under the Securities Act), unless such TCDs are registered under the Securities Act or an exemption from the registration requirements thereof is available.*

**King & Wood Mallesons**

Level 50  
Bourke Place  
600 Bourke Street  
Melbourne Vic 3000  
Australia  
T +61 3 9643 4000  
F +61 3 9643 5999  
DX 101 Melbourne  
www.kwm.com  
Ref: IMP:SRM:VAV

# Amended and Restated TCD Deed Poll

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# Amended and Restated TCD Deed Poll

## Details

**Interpretation** – Definitions are at the end of this deed before the schedules.

<b>Parties</b>	The <b>Issuer</b> as described below.	
<b>Issuer</b>	Name	<b>National Australia Bank Limited</b>
	ABN	12 004 044 937
	Address	Level 36, 500 Bourke Street, Melbourne, VIC 3000
	Fax	+61 3 8641 4901
	Attention	Head of Group Funding
<b>In favour of</b>	Each person who is from time to time a TCD Holder (as defined in the TCD Terms and Conditions).	
<b>Recitals</b>	A	The Issuer proposes to issue TCDs (as defined in the TCD Terms and Conditions) from time to time.
	B	The TCDs will be issued in registered form by inscription in the Register (as defined in the TCD Terms and Conditions).
<b>Date</b>	12 March 2009 and amended and restated as at 23 August 2011, 5 March 2014 and 31 August 2016	

# General terms

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## **1 The TCDs**

### **1.1 Creation of TCDs**

The obligations of the Issuer under the TCDs are constituted by, and specified in, this deed.

### **1.2 Undertaking to pay**

The Issuer undertakes with each TCD Holder in consideration of the deposit with it of the principal amount of the TCDs:

- (a) to pay, in respect of each TCD held by the TCD Holder, the principal, any interest and any other money payable in respect of each TCD in accordance with the TCD Terms and Conditions; and
- (b) otherwise to comply with the TCD Terms and Conditions.

### **1.3 Appointment of Registrar**

The Issuer agrees to appoint the Registrar as registrar under the Registry Services Agreement and to procure that the Registrar establishes and maintains during its term of appointment a principal Register in New South Wales, Australia or any other place as the Issuer and the Registrar may agree.

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## **2 Rights and obligations of TCD Holders**

### **2.1 Benefit and entitlement**

This deed is executed as a deed poll. Accordingly, each TCD Holder has the benefit of, and is entitled to enforce, this deed even though it is not a party to, or is not in existence at the time of execution and delivery of, this deed.

### **2.2 Rights independent**

Each TCD Holder may enforce its rights under this deed independently from the Registrar and each other TCD Holder.

### **2.3 TCD holders bound**

Each TCD Holder and any person claiming through or under a TCD Holder is bound by this deed. The TCDs are issued subject to and on the basis that each TCD Holder is taken to have notice of, and be bound by, all the provisions of this deed, the Information Memorandum, the TCD Terms and Conditions and the relevant Pricing Supplement.

### **2.4 Directions to hold TCD Deed Poll**

Each TCD Holder is taken to have irrevocably instructed the Issuer that this deed is to be delivered to and held by the Registrar and appointed and authorised the Registrar to hold this deed in New South Wales or such other place as the Issuer and the Registrar may agree, on its behalf.

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### **3 Governing law, jurisdiction and service of process**

#### **3.1 Governing law**

This deed is governed by the law in force in Victoria, Australia and each party submits to the non-exclusive jurisdiction of the Courts in that place.

#### **3.2 Jurisdiction**

Conditions 25.2 ("Jurisdiction") and 25.3 ("Serving documents") apply to this deed as if they were fully set out in this deed.

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### **4 Interpretation**

#### **4.1 Definitions**

These meanings apply unless the contrary intention appears.

- (a) **TCD Terms and Conditions** of a TCD means the terms and conditions applicable to that TCD set out in schedule 1, as amended, supplemented or replaced by the Pricing Supplement applicable to that TCD.
- (b) Any other capitalised terms have the meaning given to them in the TCD Terms and Conditions.

#### **4.2 Interpretation**

Condition 26 ("Interpretation") applies to this deed as if it was fully set out in this deed.

**EXECUTED** as a deed poll

# Amended and Restated TCD Deed Poll

## Schedule 1 - Terms and Conditions of the TCDs

*The following are the general terms and conditions which, as supplemented, amended and/or replaced by the relevant Pricing Supplement, will apply to each TCD issued under the Debt Issuance Programme of National Australia Bank Limited. Definitions and interpretation provisions are set out in Condition 26 ("Interpretation").*

### Part 1 Introduction

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## **1 Introduction**

### **1.1 Programme**

The TCDs may be issued under a Debt Issuance Programme established on or about 11 November 2003, amended and restated as at 31 August 2016 and previously amended and restated as at 15 May 2007, 12 March 2009, 23 August 2011 and 5 March 2014 by National Australia Bank Limited ("**Issuer**").

### **1.2 Pricing Supplement**

TCDs issued under the Programme are issued in Series. Each Series may comprise one or more Tranches having one or more issue dates and on terms otherwise identical (other than in respect of the Issue Price and the first payment of interest and the amounts of interest payable). Each Tranche is the subject of the Pricing Supplement which supplements, amends or replaces these Conditions. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement prevails.

Copies of the relevant Pricing Supplement are available for inspection or upon request by TCD Holders or prospective TCD Holders during normal business hours at the Specified Office of the Issuer or the Registrar.

### **1.3 Types of TCDs**

A TCD may be:

- (a) a Fixed Rate TCD;
- (b) a Floating Rate TCD or
- (c) an Instalment TCD,

or any other type of TCD specified in the relevant Pricing Supplement.

### **1.4 Clearing system**

TCDs may be held in a Clearing System. If TCDs are held in a Clearing System, the rights of each TCD Holder and any other person holding an interest in those TCDs are subject to the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

## Part 2 Form, Denomination and Title

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### 2 Form

#### 2.1 Form

The TCDs are issued in registered form. No certificates will be issued to TCD Holders unless the Issuer determines that certificates should be available or are required by any applicable law or regulation.

#### 2.2 Constitution under TCD Deed Poll

The TCDs are registered debt obligations of the Issuer, constituted by, and owing under, the TCD Deed Poll and take the form of entries in the Register. Each entry in the Register constitutes a separate and individual acknowledgement to the relevant TCD Holder of the indebtedness of the Issuer to the relevant TCD Holder.

#### 2.3 Independent obligations

The obligations of the Issuer in respect of each TCD constitute separate and independent obligations which the TCD Holder to whom those obligations are owed is entitled to enforce without having to join any other TCD Holder or any predecessor in title of a TCD Holder.

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### 3 Denomination

TCDs must be issued in a single Specified Denomination. Unless the relevant Pricing Supplement states otherwise, TCDs of one Specified Denomination may not be exchanged for TCDs of another Specified Denomination.

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### 4 Currency

The TCDs must be denominated in Australian dollars or an Alternate Currency specified in the relevant Pricing Supplement.

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### 5 Status

#### 5.1 Nature of obligations

**The indebtedness evidenced by the TCDs will not be a protected account for the purposes of the depositor protection provisions in Division 2 of Part II of the Banking Act or of the Financial Claims Scheme established under Division 2AA of Part II of the Banking Act and are not guaranteed or insured by any government, government agency or compensation scheme of the Commonwealth of Australia or any other jurisdiction or by any other party.**

**The Issuer does not make any representation as to whether the TCDs would or would not constitute a deposit liability of the Issuer for the purposes of section 13A of the Banking Act.**

#### 5.2 Status and ranking

Subject to Condition 5.1 ("Nature of obligations"), TCDs constitute direct, unconditional and unsecured obligations of the Issuer, ranking equally among

themselves and at least equally with all other unsecured and unsubordinated obligations of the Issuer, except for liabilities mandatorily preferred by law.

The TCDs rank senior to the Issuer's subordinated obligations.

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## **6 Not used**

## **7 Title and transfer of TCDs**

### **7.1 Registered form**

Each TCD takes the form of an entry in the Register.

### **7.2 Title**

Title to TCDs passes when details of the transfer are entered in the Register. The Register will be closed for the purpose of determining entitlements to payments of interest and principal at 5.00pm local registry office time on the Record Date prior to any relevant payment date.

### **7.3 Effect of entries in Register**

Each entry in the Register in respect of a TCD constitutes:

- (a) an unconditional and irrevocable undertaking by the Issuer to the TCD Holder to make all payments of principal and interest in respect of the TCD in accordance with these Conditions; and
- (b) an entitlement to the other benefits given to the TCD Holders under these Conditions in respect of the relevant TCD.

### **7.4 Register conclusive as to ownership**

Entries in the Register in relation to a TCD constitute conclusive evidence that the person so entered is the absolute owner of the TCD subject to correction for fraud or error.

### **7.5 Non-recognition of interests**

Except as required by law, the Issuer and each Agent must treat the person whose name is entered in the Register as the holder of a TCD as the absolute owner of that TCD. This Condition applies whether or not a TCD is overdue and despite any notice of ownership, trust or interest in the TCD.

### **7.6 Joint holders**

Where two or more persons are entered in the Register as the joint holders of a TCD then they are taken to hold the TCD as joint tenants with rights of survivorship, but the Register is not bound to register more than four persons as joint holders of a TCD.

### **7.7 Transfers in whole**

TCDs may be transferred in whole but not in part.

### **7.8 Compliance with laws**

TCD Holders may only transfer TCDs if:

- (a) the offer or invitation giving rise to the transfer is neither:
  - (ii) an offer or invitation which requires disclosure to investors under Part 6D.2 of the Corporations Act; nor
  - (iii) an offer to a retail client for the purposes of Chapter 7 of the Corporations Act; and
- (b) the transfer complies with any applicable law or directive of the jurisdiction where the transfer takes place.

## 7.9 Transfer procedures

TCDs entered into a Clearing System will be transferable only in accordance with the regulations of that Clearing System and the Registry Services Agreement.

Application for the transfer of TCDs not entered into a Clearing System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Registrar. Each transfer form must be:

- (a) duly completed;
- (b) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and
- (c) signed by both the transferor and the transferee.

## 7.10 CHESSE

TCDs listed on the ASX are not:

- (a) transferred through, or registered on, CHESSE; or
- (b) "Approved Financial Products" (as defined for the purposes of that system).

## 7.11 Austraclear as TCD Holder

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

- (a) the Registrar's decision to act as the Registrar of that TCD is not a recommendation or endorsement by the Registrar or Austraclear in relation to that TCD, but only indicates that the Registrar considers that the holding of the TCDs is compatible with the performance by it of its obligations as Registrar under the Registry Services Agreement; and
- (b) the TCD Holder does not rely on any fact, matter or circumstance contrary to Condition 7.11(a) ("Austraclear as TCD Holder").

## 7.12 Transfers of unidentified TCDs

If a TCD Holder transfers some but not all of the TCDs it holds and the transfer form does not identify the specific TCDs transferred, the Registrar may choose which TCDs registered in the name of TCD Holder have been transferred. However, the outstanding principal amounts of the TCDs registered as

transferred must equal the outstanding principal amount of the TCDs expressed to be transferred in the transfer form.

## **Part 3 Interest**

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### **8 Fixed Rate TCDs**

#### **8.1 Application**

This Condition 8 ("Fixed Rate TCDs") applies to the TCDs only if the relevant Pricing Supplement states that it applies.

#### **8.2 Interest on Fixed Rate TCDs**

Each Fixed Rate TCD bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear on each Interest Payment Date.

#### **8.3 Fixed Coupon Amount**

Unless otherwise specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of each Fixed Rate TCD for the preceding Interest Period is the Fixed Coupon Amount.

#### **8.4 Calculation of interest payable on Fixed Rate TCDs**

If the Pricing Supplement does not specify a Fixed Coupon Amount for any Interest Period, on the first day of the Interest Period the Calculation Agent must calculate the amount of interest payable on any Fixed Rate TCD for the Interest Period.

Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the Interest Rate for the Interest Period, the outstanding principal amount of the Fixed Rate TCD and the applicable Day Count Fraction.

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### **9 Floating Rate TCDs**

#### **9.1 Application**

This Condition 9 ("Floating Rate TCDs") applies to the TCDs only if the relevant Pricing Supplement states that it applies.

#### **9.2 Interest on Floating Rate TCDs**

Each Floating Rate TCD bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or



- (b) if no Interest Payment Date is specified in the relevant Pricing Supplement, each date which falls the number of months or other period specified as the Specified Period in the relevant Pricing Supplement after the preceding Interest Payment Date, or in the case of the first Interest Payment Date, after the Interest Commencement Date.

### **9.3 Interest Rate determination**

The Calculation Agent must determine the Interest Rate for any Floating Rate TCD for an Interest Period in accordance with these Conditions and the Pricing Supplement.

### **9.4 Fallback interest rate**

Unless otherwise specified in the Pricing Supplement, if the Calculation Agent is unable to determine the Interest Rate for any Floating Rate TCD for an Interest Period, the Interest Rate for that Floating Rate TCD for that Interest Period is the same as the Interest Rate for that Floating Rate TCD for the Interest Period which immediately precedes it.

### **9.5 ISDA Determination**

If "ISDA Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for any Floating Rate TCDs for each Interest Period is the sum of the Margin and the ISDA Rate.

### **9.6 Screen Rate Determination**

If "Screen Rate Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for any Floating Rate TCDs for each Interest Period is the sum of the Margin and the Screen Rate.

### **9.7 Bank Bill Rate Determination**

If "Bank Bill Rate Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for any Floating Rate TCDs for each Interest Period is the sum of the Margin and the Bank Bill Rate.

### **9.8 Interpolation**

If the Pricing Supplement states that "Linear Interpolation" applies to an Interest Period, the Calculation Agent must determine the Interest Rate for that Interest Period using straight line interpolation by reference to two ISDA Rates, Screen Rates, Bank Bill Rates or other floating rates, in each case, as specified in the Pricing Supplement.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

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## **10 Instalment TCDs**

### **10.1 Application**

This Condition 10 ("Instalment TCDs") applies to the TCDs only if the relevant Pricing Supplement states that it applies.

### **10.2 Interest on Instalment TCDs**

Each Instalment TCD bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the relevant Pricing Supplement, each date which falls the number of months or other period specified as the Specified Period in the relevant Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

### **10.3 Interest Rate determination**

The Interest Rate payable in respect of an Instalment TCD must be determined in the manner specified in the relevant Pricing Supplement.

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## **11 General provisions applicable to interest**

### **11.1 Maximum or Minimum Interest Rate**

If the relevant Pricing Supplement specifies a Maximum Interest Rate or Minimum Interest Rate for any Interest Period then, the Interest Rate for that Interest Period must not be greater than the maximum, or be less than the minimum, so specified.

### **11.2 Calculation of Interest Rate and interest payable**

The Calculation Agent must, as soon as practicable after determining the Interest Rate in relation to each Interest Period for each Floating Rate TCD, calculate the amount of interest payable for the relevant Interest Period in respect of the outstanding principal amount of each TCD. The amount of interest payable is calculated by multiplying the product of the Interest Rate for that Interest Period and the outstanding principal amount of the TCD by the applicable Day Count Fraction.

### **11.3 Determination and calculation of other amounts**

If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the relevant amount. The relevant amount must be calculated by the Calculation Agent in the manner specified in the relevant Pricing Supplement.

#### **11.4 Notification of Interest Rate, interest payable and other things**

The Calculation Agent must notify the Issuer, the Registrar and the relevant TCD Holders and any stock exchange or other relevant authority on which the relevant Floating Rate TCDs are listed of:

- (a) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the relevant Interest Payment Date; and
- (b) any amendment to any amount, item or date referred to in paragraph (a) arising from any extension or reduction in any relevant Interest Period or calculation period.

The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the relevant Interest Period.

The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period without prior notice but must notify the Issuer, the Registrar and each stock exchange or other relevant authority on which the relevant Floating Rate TCDs are listed and the TCD Holders after doing so.

#### **11.5 Determination and calculation final**

Except where there is an obvious error, any determination or calculation which the Calculation Agent makes in accordance with these Conditions is final and binds the Issuer, the Registrar, each Agent and each TCD Holder.

#### **11.6 Late payment of TCDs**

If the Redemption Amount payable in respect of a TCD is not paid when due, interest continues to accrue on that TCD (both before and after any demand or judgment) at the Interest Rate then applicable to the outstanding principal amount of the TCD or any other default rate specified in the relevant Pricing Supplement until the date on which the relevant payment is made to the relevant TCD Holder.

#### **11.7 Rounding**

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement):

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.);
- (b) all figures must be rounded to five significant figures (with halves being rounded up); and
- (c) all amounts that are due and payable must be rounded to the nearest cent (with halves being rounded up).

## Part 4 Redemption, purchase and options

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### 12 Redemption

#### 12.1 Scheduled redemption

Each TCD is redeemable by the Issuer on the Maturity Date at its Redemption Amount unless:

- (a) the TCD has been previously redeemed; or
- (b) the TCD has been purchased and cancelled; or
- (c) the relevant Pricing Supplement states that the TCD has no fixed maturity date.

#### 12.2 Early redemption for taxation reasons

The Issuer may redeem all (but not some) of the TCDs of a Series in whole before their Maturity Date for an amount equal to the Redemption Amounts for the TCDs and any interest accrued on it to (but excluding) the redemption date if the Issuer is required under Condition 15.2 ("Withholding tax") to increase the amount of a payment in respect of a TCD.

However, the Issuer may only do so if:

- (a) the Issuer has given at least 30 days' (and no more than 60 days') notice to the relevant Agents and the TCD Holders; and
- (b) before the Issuer gives the notice under paragraph (a), the Registrar has received:
  - (i) a certificate signed by two authorised officers of the Issuer; and
  - (ii) an opinion of independent legal advisers of recognised standing in the jurisdiction of incorporation of the Issuer,that the Issuer would be required under Condition 15.2 ("Withholding tax") to increase the amount of the next payment due in respect of the TCDs of that Series;
- (c) in the case of Fixed Rate TCDs, no notice of redemption is given earlier than 90 days before the earliest date on which the Issuer would be obliged to pay the additional amounts were a payment in respect of the TCDs then due; and
- (d) in the case of Floating Rate TCDs:
  - (i) the proposed redemption date is an Interest Payment Date; and
  - (ii) no notice of redemption is given earlier than 60 days before the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay the additional amounts of a payment in respect of the TCDs then due.

#### 12.3 Early redemption at the option of TCD Holders (investor put)

If the relevant Pricing Supplement states that a TCD Holder may require the Issuer to redeem all or some of the TCDs of a Series held by that TCD Holder

before their Maturity Date under this Condition, the Issuer must redeem the TCDs specified by that TCD Holder for an amount equal to the Redemption Amounts for the TCDs and any interest accrued on it to (but excluding) the redemption date if the following conditions are satisfied:

- (a) the amount of TCDs to be redeemed is, or is a multiple of, their Specified Denomination;
- (b) the TCD Holder has given at least 15 days' (and no more than 30 days') (or any other period which may be specified in the relevant Pricing Supplement) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Specified Office of the Registrar together with any evidence the Registrar may require to establish title of the TCD Holder to the relevant TCD.

A notice or document deposited under this Condition may not be withdrawn without the Issuer's consent;

- (c) the notice referred to in paragraph (b) specifies a bank account to which the payment should be made or an address to where a cheque for payment should be sent;
- (d) the proposed redemption date is an Early Redemption Date (Put); and
- (e) any other condition specified in the relevant Pricing Supplement is satisfied.

A TCD Holder may not require the Issuer to redeem any TCD under this Condition 12.3 ("Early redemption at the option of TCD Holders (investor put)") if the Issuer has given notice that it will redeem that TCD under Condition 12.2 ("Early redemption for taxation reasons") or Condition 12.4 ("Early redemption at the option of the Issuer (Issuer call)").

#### **12.4 Early redemption at the option of the Issuer (Issuer call)**

If the relevant Pricing Supplement states that the Issuer may redeem all or some of the TCDs of a Series before their Maturity Date under this Condition, the Issuer may redeem so many of those TCDs specified in the Pricing Supplement for an amount equal to the Redemption Amounts for the TCDs and any interest accrued on it to (but excluding) the redemption date.

However, the Issuer may only do so if:

- (a) the amount of TCDs to be redeemed is, or is a multiple of, their Specified Denomination;
- (b) the Issuer has given at least 30 days' (and no more than 60 days') (or any other period specified in the relevant Pricing Supplement) notice to the relevant Agents and the TCD Holders; and
- (c) the proposed redemption date is an Early Redemption Date (Call).

#### **12.5 Instalments**

The Issuer agrees to redeem each Instalment TCD in instalments by paying to the TCD Holder on each Instalment Date the Instalment Amount due on that Instalment Date.

The principal amount of each Instalment TCD reduces from the date, and by the amount, of each payment the Issuer makes under this Condition 12.5 ("Instalments").

#### **12.6 Effect of notice of redemption**

Any notice of redemption given under this Condition 12 ("Redemption") is irrevocable.

#### **12.7 Purchases**

The Issuer and any Related Entities may at any time purchase TCDs in the open market or otherwise and at any price. All unmatured TCDs purchased under this Condition 12.7 ("Purchases") are not extinguished (unless held beneficially by the Issuer at the Maturity Date) and to the extent held beneficially by the Issuer prior to that Maturity Date may be held, resold or cancelled at the discretion of the Issuer, subject to compliance with all legal and regulatory requirements.

## **Part 5 Payments**

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### **13 General provisions**

#### **13.1 Summary of payment provisions**

Payments in respect of TCDs will be made in accordance with Condition 14 ("Payments").

#### **13.2 Payments subject to fiscal laws**

All payments of principal, interest and other amounts are subject to all applicable fiscal laws or other Directives, but without prejudice to the provisions of Condition 15 ("Taxation").

#### **13.3 Payments on business days**

If a payment:

- (a) is due on a TCD on a day which is not a Business Day then the due date for payment will be the next Business Day unless that day falls on the following month or after the Maturity Date, in which case on the previous Business Day; or
- (b) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place,

and in either case, the TCD Holder is not entitled to any additional payment in respect of that delay.

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## **14 Payments**

#### **14.1 Payment of principal**

The Issuer agrees to pay the Redemption Amount (together with any accrued interest and other amounts due in respect of the TCD on the relevant redemption

date) for a TCD or, in the case of an Instalment TCD, the final Instalment Amount for that TCD, and all other amounts due in respect of the TCD, in the currency in which it is due to the person who is the TCD Holder at 10.00 am in the place where the Register is maintained on the due date.

#### **14.2 Payment of interest**

The Issuer agrees to pay interest on any interest bearing TCD and, in the case of an Instalment TCD, in the currency in which it is due each Instalment Amount for that TCD (other than the final Instalment Amount), to the person who is the TCD Holder at 4.00 pm in the place where the Register is maintained on the Record Date.

#### **14.3 Payments to accounts**

Except as otherwise provided in the relevant Pricing Supplement, the Issuer agrees to make payments in respect of a TCD:

- (a) if the TCD is held in a Clearing System, by crediting on the relevant payment date, the amount due to the account previously notified by the Clearing System to the Issuer and the Registrar in accordance with the Clearing System's rules and regulations in the country of the currency in which the payment is due; and
- (b) if the TCD is not held in a Clearing System, subject to Condition 14.4 ("Payments by cheque") by crediting on the relevant payment date, the amount due to an account previously notified by the TCD Holder to the Issuer and the Registrar in the country of the currency in which the payment is due.

#### **14.4 Payments by cheque**

If a TCD Holder has not notified the Registrar of an account to which payments to it must be made by close of business in the place where the Register is maintained on the Record Date, the Issuer may make payments in respect of the TCDs held by that TCD Holder by cheque.

If the Issuer makes a payment in respect of a TCD by cheque, the Issuer agrees to send the cheque by prepaid ordinary post on the Business Day immediately before the due date, to the TCD Holder (or if two or more persons are entered in the Register as joint TCD Holders of the TCD, to the first named joint TCD Holder) at its address appearing in the Register at close of business in the place where the Register is maintained on the Record Date.

Cheques sent to a TCD Holder are sent at the TCD Holder's risk and are taken to be received by the TCD Holder on the due date for payment. If the Issuer makes a payment in respect of a TCD by cheque, the Issuer is not required to pay any additional amount as a result of the TCD Holder not receiving payment on the due date in immediately available funds.

#### **14.5 No US payments**

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

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## **15 Taxation**

### **15.1 No set-off, counterclaim or deductions**

All payments in respect of the TCDs must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless prohibited by law.

### **15.2 Withholding tax**

Subject to Condition 15.3 ("Withholding tax exemptions"), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the TCDs such that the TCD Holder would not actually receive on the due date the full amount provided for under the TCDs, then:

- (a) the Issuer agrees to deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) if the amount deducted or withheld is in respect of Taxes imposed by a Relevant Tax Jurisdiction, the Issuer must pay an additional amount so that, after making the deduction and further deductions applicable to additional amounts payable under this Condition 15.2 ("Withholding tax"), each TCD Holder is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

### **15.3 Withholding tax exemptions**

The Issuer is not required to pay an additional amount under Condition 15.2 ("Withholding tax") if the obligation to do so arises as a result of any one or more of the following:

- (a) the deduction is required in respect of Taxes by reason of the TCD Holder or beneficial holder having some connection with a Relevant Tax Jurisdiction other than the mere holding of the TCD or receipt of payment in respect of the TCD. However, a TCD Holder is not regarded as having a connection with Australia on account of the TCD Holder being a resident of Australia within the meaning of the Australian Tax Act where, and to the extent, those taxes are payable by reason of section 128B(2A) of the Australian Tax Act;
- (b) the deduction is required as a result of Taxes which would not be required to be deducted if the TCD Holder (or a person acting on its behalf):
  - (i) provided the Issuer, its agent or any tax authority with the TCD Holder's name, address, registration number, Australian tax file number, Australian business number or similar details or any relevant tax exemption or similar details; or
  - (ii) ensured that any third party complied with any other statutory requirements (such as making a declaration of non-residence or similar claim) for any relevant tax exemption; or
- (c) such other circumstances as may be specified in the Pricing Supplement.



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## 16 Time limit for claims

A claim against the Issuer for a payment under a TCD is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

## Part 6 Events of Default

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### 17 Events of Default

#### 17.1 Event of Default

An Event of Default occurs in relation to a series of TCDs if:

- (a) **(payment default)** the Issuer fails to pay any interest in respect of the TCDs within 30 days of the relevant due date or any principal in respect of the TCDs within 7 days of the relevant due date;
- (b) **(other default)** the Issuer defaults in performance or observance of any of its obligations under any TCDs, of such Series (other than those specified in paragraph (a) above), which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice requiring such default to be remedied has been given to the Issuer by the relevant TCD Holder;
- (c) **(insolvency)** the Issuer becomes insolvent or is unable to pay its debts as they fall due or stops payment of its debts (in each case within the meaning of Australian or any applicable insolvency law);
- (d) **(winding up)** an order is made or an effective resolution is passed for the winding up of the Issuer except in any such case:
  - (i) for the purposes of a solvent reconstruction or amalgamation the terms of which have previously been approved by an Extraordinary Resolution of TCD Holders; or
  - (ii) for any winding up in the process of a merger, reconstruction or amalgamation in which the surviving entity has assumed or will assume expressly or by law all the obligations of the Issuer in respect of the TCDs;
- (e) **(enforcement against assets)** a distress, attachment, execution or other legal process is levied, enforced or sued out against or on the Issuer or against all or a substantial part of the assets of the Issuer and is not stayed, satisfied or discharged within 60 days or otherwise contested in bona fide proceedings and such occurrence would materially prejudice the performance by the Issuer of its obligations under the TCDs of such Series;
- (f) **(enforcement of security)** an encumbrancer takes possession or a receiver or administrator is appointed of the whole or substantially the whole of the undertaking, property, assets or revenues of the Issuer (other than in respect of monies borrowed or raised on a non-recourse basis) and such occurrence is not discharged or stayed within 45 days (or where the proceedings are being contested in good faith, such longer period as may be agreed by an Extraordinary Resolution of the TCD Holders) and such occurrence would materially prejudice the

performance by the Issuer of its obligations under the TCDs of such Series; or

- (g) **(cessation of business)** the Issuer ceases to carry on a banking business in the Commonwealth of Australia, or the Issuer's authority under the Banking Act to carry on banking business in Australia is revoked and not replaced by an equivalent authority except in connection with a merger, reconstruction or amalgamation where the surviving entity carries on such a banking business and is duly authorised to carrying on banking business in Australia.

Notwithstanding any other provision of this Condition 17.1 ("Event of Default") no Event of Default (other than Condition 17.1(d)) in respect of the TCDs shall occur solely on account of any failure by the Issuer to perform or observe any of its obligations in relation to, or the stopping of payment with respect 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 the Issuer's Tier 1 Capital or Tier 2 Capital (as defined by APRA from time to time).

## **17.2 Consequences of an Event of Default**

Subject to Condition 17.3 ("Rectification"), if any Event of Default occurs and continues unremedied in relation to the TCDs of any Series or any of them, then any holder of TCDs then outstanding in that Series may declare by notice to the Issuer (with a copy to the Registrar) that the Redemption Amount (together with any accrued interest) applicable to each TCD held by it is either payable immediately or on such other date specified in the notice.

The making of this declaration gives immediate effect to its provisions.

## **17.3 Rectification**

An TCD Holder's right to declare TCDs due and payable terminates if the situation giving cause to it has been cured before such right is exercised.

## **17.4 Notification**

If an Event of Default occurs, the Issuer must promptly after becoming aware of it notify the Registrar of the occurrence of the Event of Default (specifying details of it) and use its reasonable endeavours to procure that the Registrar promptly notifies TCD Holders of the occurrence of the Event of Default by registered post to the address of the TCD Holder recorded in the Register.

# **Part 7 General**

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## **18 Agents**

### **18.1 Role of Agents**

In acting under the relevant Agency Agreement and in connection with the TCDs, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the TCD Holders.

### **18.2 Appointment and replacement of Agents**

The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. Subject to Condition 18.3 ("Required Agents"), the Issuer reserves

the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

### **18.3 Required Agents**

The Issuer must:

- (a) at all times maintain a Registrar;
- (b) if a Calculation Agent is specified in the relevant Pricing Supplement, at all times maintain a Calculation Agent; and
- (c) if an I&P Agent (Offshore) is specified in the relevant Pricing Supplement, at all times maintain an I&P Agent (Offshore).

### **18.4 Change of Agent**

Notice of any change of a relevant Agent or its Specified Offices must promptly be given to the relevant TCD Holders by the Issuer or the Agent on its behalf.

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## **19 Meetings of TCD Holders**

### **19.1 Meetings provisions**

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the TCD Holders of any Series to consider any matter affecting their interests, including the modification of these Conditions or the relevant Pricing Supplement.

Any such modification may be made if sanctioned by an Extraordinary Resolution and agreed by the Issuer. Such a meeting may be convened by the Issuer and must be convened by the Issuer upon the request in writing of TCD Holders holding not less than 10% of the outstanding principal amount of the Outstanding TCDs. The quorum at any meeting convened to vote on an Extraordinary Resolution will be persons holding or representing more than 50% of the outstanding principal amount of the Outstanding TCDs or 25% at an adjourned meeting. However, certain fundamental matters affecting the rights of TCD Holders may only be sanctioned by an Extraordinary Resolution passed at a meeting of TCD Holders at which persons holding or representing not less than 75% or, at any adjourned meeting, 35% of the outstanding principal amount of the Outstanding TCDs form a quorum.

In addition, a resolution in writing signed by or on behalf of all TCD Holders who for the time being are entitled to receive notice of a meeting of TCD Holders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more TCD Holders.

### **19.2 Resolutions binding**

Any Resolution passed at any meeting of the TCD Holders of any Series is binding on all TCD Holders of such Series, whether or not they are present at the meeting.

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## **20 Variation**

### **20.1 Variation with consent**

Subject to Condition 20.2 ("Variation without consent"), any TCD Document (including, without limitations, the TCDs and these Conditions) may be varied with the approval of the TCD Holders of the relevant Series by Extraordinary Resolution.

### **20.2 Variation without consent**

The Issuer may vary any TCD Document (including, without limitation, the TCDs and these Conditions) without the approval of the TCD Holders if, in the reasonable opinion of the Issuer, the variation:

- (a) is necessary or advisable to comply with any law;
- (b) is necessary to correct an obvious error, or otherwise of a formal, technical or administrative nature only;
- (c) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision;
- (d) is not materially prejudicial to the interests of the TCD Holders as a whole; or
- (e) only applies to TCDs issued by the Issuer after the date of the amendment.

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## **21 Further issues**

The Issuer may from time to time, without the consent of the TCD Holders, issue further TCDs having the same Conditions as the TCDs of any Series in all respects (or in all respects except for the first payment of interest) so as to form a single series with the TCDs of that Series. References in these Conditions to the TCDs include (unless the context requires otherwise) any other TCDs issued pursuant to this Condition and forming a single Series with the TCDs.

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## **22 Notices**

### **22.1 Notices to TCD Holders**

All notices, certificates, consents, approvals, waivers and other communications in connection with a TCD to the TCD Holders must be in writing and may be:

- (a) sent by prepaid post (airmail if appropriate) or left at the address of the relevant TCD Holder (as shown in the relevant Register at the close of business on the day which is 3 Business Days before the date of the relevant notice or communication); or
- (b) given by an advertisement published in the Australian Financial Review or The Australian; or
- (c) if the Pricing Supplement for the TCD specifies an additional or alternate newspaper, given by publication in that newspaper.

## 22.2 Notices to the Issuer and the Registrar

All notices, and other communications to the Issuer and the Registrar must be in writing and may be sent by prepaid post or left at the address of the registered office of the Issuer or the Registrar or such other address as is notified to TCD Holders from time to time.

## 22.3 When effective

Communications take effect from the time they are received or taken to be received (whichever happens first) unless a later time is specified in them.

## 22.4 Receipt - publication in newspaper

If published in a newspaper, communications are taken to be received on the first date that publication has been made in all the required newspapers.

## 22.5 Receipt - postal

Unless a later time is specified in it, a notice, if sent by post, is taken to be received on the sixth succeeding Business Day in the place of the addressee.

## 22.6 Non-receipt of notice

If there are two or more TCD Holders, the non-receipt of any notice by, or the accidental omission to give any notice to, a TCD Holder does not invalidate the giving of that notice.

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## 23 Currency indemnity

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a TCD Holder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

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## 24 Substitution of the Issuer

### 24.1 Substitution of Issuer

The Issuer may with respect to any Series of TCDs issued by it ("**Relevant TCDs**") without the consent of any TCD Holder, substitute for itself any other body corporate incorporated in any country in the world as the debtor in respect of the Relevant TCDs and the relevant Agency Agreement ("**Substituted Debtor**") upon notice by the Issuer and the Substituted Debtor to be given by publication in accordance with Condition 22.1 ("Notices to TCD Holders"), provided that:

- (a) the Issuer is not in default in respect of any amount payable under any of the Relevant TCDs;

- (b) the rating of the Programme, and if relevant, the Notes, will not be downgraded as a result of the substitution;
- (c) the Issuer and the Substituted Debtor have entered into such documents (“**Documents**”) as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each holder of the Relevant TCDs to be bound by these Conditions, the provisions of the Agency Agreement and the TCD Deed Poll, as the debtor in respect of such Relevant TCDs in place of the Issuer (or of any previous substitute under this Condition 24 (“Substitution of the Issuer”));
- (d) the Substituted Debtor has obtained a legal opinion in relation to the enforceability of the Substituted Debtor’s obligations under the Documents and the TCD Documents;
- (e) if the Substituted Debtor is resident for tax purposes in a territory (“**New Residence**”) other than that in which the Issuer prior to such substitution was resident for tax purposes (“**Former Residence**”), the TCD Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each holder of the Relevant TCDs has the benefit of an undertaking in terms corresponding to the provisions of Condition 15 (“Taxation”), with, where applicable, the substitution of references to the Former Residence with references to the New Residence;
- (f) the Substituted Debtor and the Issuer have obtained all necessary regulatory and governmental approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the TCD Documents;
- (g) each competent listing authority, stock exchange, and/or quotation system on or by which the Relevant TCDs are admitted to listing, trading and/or quotation have confirmed that, following the proposed substitution of the Substituted Debtor, the Relevant TCDs will continue to be admitted to listing, trading and/or quotation by the relevant competent listing authority, stock exchange, and/or quotation system; and
- (h) if applicable, the Substituted Debtor has appointed a process agent as its agent to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Relevant TCDs.

## 24.2 Substituted Debtor’s rights under TCD Documents

Upon such substitution:

- (a) the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under the Relevant TCDs, the TCD Documents with the same effect as if the Substituted Debtor had been named as the Issuer in it; and
- (b) the Issuer shall be released from its obligations under the Relevant TCDs and under the TCD Documents; and
- (c) references in these Conditions to the Issuer are taken, where the context so requires, to be or include references to such Substituted Debtor.

## 24.3 Further substitutions

After a substitution pursuant to Condition 24.1 (“Substitution of Issuer”), the Substituted Debtor may, without the consent of any TCD Holder, effect a further substitution. All the provisions specified in Conditions 24.1 (“Substitution of

Issuer") and 24.2 ("Substituted Debtor's rights under TCD Documents") shall apply mutatis mutandis, and references in these Conditions to the Issuer are taken, where the context so requires, to be or include references to any such further Substituted Debtor.

#### **24.4 Reversing substitution**

After a substitution pursuant to Conditions 24.1 ("Substitution of Issuer") or 24.2 ("Substituted Debtor's rights under TCD Documents") any Substituted Debtor may, without the consent of any TCD Holder, reverse the substitution, mutatis mutandis.

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## **25 Governing law and jurisdiction**

### **25.1 Governing law**

The TCDs are governed by the law in force in Victoria, Australia.

### **25.2 Jurisdiction**

The Issuer submits to the non-exclusive jurisdiction of the courts of Victoria and courts of appeal from them. The Issuer waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

### **25.3 Serving documents**

Without preventing any other method of service, any document in any action may be served on a party by being delivered or left at that party's address in the TCD Deed Poll.

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## **26 Interpretation**

### **26.1 Definitions**

In these Conditions the following expressions have the following meanings:

**Additional Business Centre** has the meaning given in the relevant Pricing Supplement.

**Agency Agreement** means:

- (a) the Registry Services Agreement; and
- (b) the I&P Agency Agreement (Offshore); and
- (c) any other agency agreement entered into by the Issuer in relation to an issue of TCDs under the Programme.

**Agent** means the Registrar, each Calculation Agent and the I&P Agent (Offshore) and includes any successor, substitute or additional agent appointed under an Agency Agreement from time to time.

**Alternate Currency** means a currency (other than Australian dollars) which is specified in the Pricing Supplement.

**APRA** means the Australian Prudential Regulation Authority or any successor Government Agency responsible for prudential regulation.

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

**Austraclear** means Austraclear Limited (ABN 94 002 060 773).

**Austraclear Regulations** means the regulations known as "Austraclear System Regulations" established by Austraclear to govern the use of the Austraclear System.

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

**Australian Tax Act** means the Income Tax Assessment Act 1936 of Australia and where applicable any replacement legislation including, but not limited to, the Income Tax Assessment Act 1997 of Australia.

**Bank Bill Rate** means, for a Floating Rate TCD and for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" on the Reuters Screen BBSW Page (or any page which replaces that page) at approximately 10:15 am, Sydney time (or such other time at which such rate customarily appears on that page) ("**Publication Time**"), on the first day of that Interest Period.

However, if such rate is not displayed on the Reuters Screen BBSW Page by 10:30 am Sydney time (or such other time that is 15 minutes after the then prevailing Publication Time), on that day, or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, **Bank Bill Rate** means the rate determined by the Calculation Agent in good faith at approximately 10:30 am Sydney time (or such other time that is 15 minutes after the then prevailing Publication Time), on that day, having regard to comparable indices then available.

**Banking Act** means the Banking Act 1959 of Australia.

**Business Day** means a day on which commercial banks and foreign exchange markets are open to settle payments and for general business in Sydney and Melbourne and in each (if any) Additional Business Centre and on which the relevant Clearing System (if any) for the relevant TCD is operating.

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

- (a) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (b) **Modified Following Business Day Convention or Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (c) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and



- (d) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

**Calculation Agent** means the Registrar or any other person specified in the relevant Pricing Supplement as the party responsible for calculating the Interest Rate and the amount of interest payable in respect of a TCD for an Interest Period or any other amount required to be calculated under these Conditions or specified in the relevant Pricing Supplement.

**CHES** means the Clearing House Electronic Subregister System operated by ASX or its affiliates.

**Clearing System** means:

- (a) the Austraclear System;
- (b) Euroclear;
- (c) Clearstream; or
- (d) any other clearing system specified in the relevant Pricing Supplement.

**Clearstream** means Clearstream Banking, société anonyme.

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

**Corporations Act** means the Corporations Act 2001 of Australia.

**Day Count Fraction** means, in respect of the calculation of an amount of interest of any TCD for any period of time ("**Calculation Period**"), the day count fraction specified in these Conditions or the relevant Pricing Supplement and:

- (a) if "**Actual/Actual (ICMA)**" is so specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (b) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:

- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
- (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if “**30/360**” is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months unless:
  - (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day is not considered to be shortened to a 30-day month; or
  - (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February is not considered to be lengthened to a 30-day month);
- (f) if “**30E/360**” or “**Eurobond Basis**” is so specified means, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February is not considered to be lengthened to a 30-day month);
- (g) if “**RBA Bond Basis**” or “**Australian Bond Basis**” is so specified, means
  - (i) 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
  - (ii) for amounts paid and/or calculated in respect of dates other than Interest Payment Date, Actual/Actual (ICMA); and
- (h) any other Day Count Fraction specified in the relevant Pricing Supplement.

**Denomination** means, for a TCD, the principal amount of the TCD specified in the Pricing Supplement.

**Directive** means:

- (a) a law; or
- (b) a treaty, an official directive, request, regulation, guideline or policy having the force of law or compliance with which is in accordance with general practice of responsible participants in the market concerned.

**Early Redemption Date (Call)** has the meaning given in the relevant Pricing Supplement.

**Early Redemption Date (Put)** has the meaning given in the relevant Pricing Supplement.

**Euroclear** means the Euroclear Systems operated by Euroclear Bank S.A./N.V.

**Event of Default** has the meaning given in Condition 17 ("Events of Default").

**Extraordinary Resolution** has the meaning given in the Meetings Provisions.

**Fixed Coupon Amount** has the meaning given in the relevant Pricing Supplement.

**Fixed Rate TCD** means a TCD 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 any other dates as specified in the relevant Pricing Supplement.

**Floating Rate TCD** means a TCD on which interest is calculated at a floating rate payable 1, 2, 3, 6, or 12 monthly or in respect of any other period or on any date specified in the relevant Pricing Supplement.

**Government Agency** means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

**Information Memorandum** means at any time any current information memorandum (and any supplement to it) prepared on behalf of, and approved by, the Issuer in connection with the issue of TCDs and includes:

- (a) all documents incorporated by reference in it; and
- (b) any other information (including a Pricing Supplement) approved by the Issuer from time to time.

**Instalment Amounts** has the meaning given in the relevant Pricing Supplement.

**Instalment Dates** has the meaning given in the relevant Pricing Supplement.

**Instalment TCD** means a TCD which is redeemable in one or more instalments, as specified in the relevant Pricing Supplement.

**Interest Commencement Date** means, for a TCD, the Issue Date of the TCD or any other date so specified in the relevant Pricing Supplement.

**Interest Determination Date** has the meaning given in the relevant Pricing Supplement.

**Interest Payment Date** means each date so specified in, or determined in accordance with, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement as adjusted in accordance with the relevant Business Day Convention.

**Interest Period** means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date.

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

**ISDA Definitions** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (as supplemented, amended and updated as at the Issue Date of the first Tranche of the TCDs of the relevant Series).

**ISDA Rate** means for a Floating Rate TCD and an Interest Period, the rate the Calculation Agent determines would be the Floating Rate under a Swap Transaction if the Calculation Agent were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option, the Designated Maturity and the Reset Date are as specified in the Pricing Supplement; and
- (b) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction; and

For the purposes of this definition, "Swap Transaction", "Floating Rate", "Floating Rate Option", "Designated Maturity", "Reset Date", "Period End Date", "Spread" and "Floating Rate Day Count Fraction" have the meanings given to those terms in the ISDA Definitions.

**I&P Agency Agreement (Offshore)** means any agreement between the relevant I&P Agent (Offshore) and the Issuer and any replacement of it relating to the Programme which is identified by the Issuer as being a document within the meaning of this definition.

**I&P Agent (Offshore)** in relation to all or any Series or Tranche of Notes, means each person appointed by the Issuer with the consent of the Permanent Dealer, to perform issue and paying agency functions with respect to that Series or Tranche of Notes initially lodged and held through (or predominantly through) Euroclear, Clearstream or such other system as is agreed from time to time by the Issuer, the relevant Dealer and the relevant I&P Agent (Offshore), details of which are specified in the relevant Pricing Supplement or in the Information Memorandum.

**Issue Date** means the date on which a TCD is, or is to be issued, as specified in, or determined in accordance with, the relevant Pricing Supplement.

**Issue Price** of a TCD means the price at which that TCD is issued as specified in the relevant Pricing Supplement.

**Margin** means the margin specified in, or determined in accordance with, the relevant Pricing Supplement.

**Maturity Date** means, for a TCD, the date specified in the relevant Pricing Supplement as the date for redemption of that TCD.

**Meetings Provisions** means the provisions for the convening of meetings of, and passing of resolutions by, TCD Holders set out in schedule 2 of the TCD Deed Poll.

**Outstanding** means in relation to the TCDs of all or any Series, all of the TCDs of such Series other than:

- (a) TCDs which have been redeemed or satisfied in full by the Issuer; or
- (b) TCDs for which funds equal to their aggregate outstanding principal amount are on deposit with the Registrar on terms which prohibit the redemption of those TCDs or in respect of which the Registrar holds an irrevocable direction to apply funds in repayment of TCDs to be redeemed on that day; or
- (c) TCDs in respect of which a TCD Holder is unable to make a claim as a result of the operation of Condition 16 ("Time limit for claims").

**Permanent Dealer** means a dealer appointed in accordance with the relevant dealer agreement to act as a dealer to the Programme, but not including a dealer appointed only in relation to a Tranche of TCDs.

**Pricing Supplement** means, in respect of a Tranche, a pricing supplement specifying the relevant issue details in relation to it.

**Programme** means the debt issuance programme established by the Issuer.

**Record Date** means, for a payment due in respect of a TCD, the eighth calendar day before the relevant payment date or any other date specified in, or determined in accordance with, the Pricing Supplement.

**Redemption Amount** means:

- (a) for a Fixed Rate TCD or a Floating Rate TCD, the outstanding principal amount of the TCD on the date it is redeemed; and
- (b) for an Instalment TCD, the amount determined by the Calculation Agent on the date and in the manner specified in the Pricing Supplement.

It also includes any amount in the nature of a redemption amount specified in, or determined in accordance with, the Pricing Supplement or these Conditions.

**Reference Banks** means, for a Floating Rate TCD in respect of which "Screen Rate" applies, the financial institutions specified in the Pricing Supplement or, if none are specified, four leading banks selected by the Calculation Agent in the Relevant Financial Centre.

**Reference Rate** has the meaning given in the relevant Pricing Supplement.

**Register** means a register, including any branch register, of holders of TCDs established and maintained by or on behalf of the Issuer under the Registry Services Agreement.

**Registrar** means Austraclear Services Limited (ABN 28 003 284 419) or any other person appointed by the Issuer under the Registry Services Agreement to maintain the Register and perform any payment and other duties as specified in that agreement.

**Registry Services Agreement** means the agreement titled "The ASX Austraclear Registry and IPA Services Agreement" dated on or about 23 August 2011 between the Issuer and the Registrar in relation to the TCDs and any other registry services agreement from time to time entered into between the Issuer and a Registrar.

**Regular Period** means:

- (a) in the case of TCDs where interest is scheduled to be paid only by means of regular payments, each Interest Period;

- (b) in the case of TCDs where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of TCDs where, apart from one Interest Period other than the first Interest Period (the “**Irregular Interest Period**”), interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the Irregular Interest Period.

**Related Entity** has the meaning it has in the Corporations Act.

**Relevant Financial Centre** means, for a Floating Rate TCD in respect of which “Screen Rate” applies, the place specified in the Pricing Supplement.

**Relevant Indebtedness** means any present or future indebtedness of the Issuer or any other person or entity in the form of, or represented by, bonds, notes, debentures or other securities which are capable of being listed, quoted, ordinarily dealt in or traded on any recognised securities market.

**Relevant Screen Page** means, for a Floating Rate TCD in respect of which “Screen Rate” applies:

- (a) the page, section or other part of a particular information service (including the Reuters Monitor Money Rates Service and the Dow Jones Telerate Service) which displays the applicable Reference Rate, as specified in the Pricing Supplement; or
- (b) any other page, section or other part as may replace it on that information service or another information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

**Relevant Tax Jurisdiction** means the Commonwealth of Australia or any political subdivision or any authority therein or of such jurisdiction having power to tax to which the Issuer becomes subject in respect of payments made by it under or in respect of the TCDs.

**Relevant Time** has the meaning given in the relevant Pricing Supplement.

**Screen Rate** means, for a Floating Rate TCD and an Interest Period, the quotation offered for the Reference Rate as displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if more than one offered quotation is displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, “**Screen Rate**” means the rate the Calculation Agent calculates as the average of the offered quotations. If there are more than five offered quotations displayed, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation; or
- (b) if an offered quotation is not displayed on the Relevant Screen Page by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that offered quotation, the “**Screen Rate**” means:

- (i) the rate the Calculation Agent calculates as the average of the Reference Rates quoted by the Reference Banks to leading banks in the Relevant Financial Centre at or about the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period; or
  - (ii) if the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates per annum (being the nearest equivalent to the Reference Rate) quoted by two or more leading banks in the Relevant Financial Centre selected by the Calculation Agent to leading banks in the Relevant Financial Centre at or about the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period; or
- (c) if the Pricing Supplement specifies an alternative method for determination of the Screen Rate, then that alternative method applies.

**Security Interest** means any mortgage, pledge, lien or charge or other security interest, but excluding:

- (a) any charge or lien arising in favour of any Government Agency by operation of statute (provided there is no default in payment of moneys owing under such charge or lien);
- (b) a right of title retention in connection with the acquisition of goods in the ordinary course of business on the terms of sale of the supplier (provided there is no default in connection with the relevant acquisition);
- (c) any security or preferential interest or arrangement arising under or created pursuant to any right of set-off; and
- (d) a charge or lien arising in favour of a Clearing System or custodian.

**Series** means an issue of TCDs made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Date, Issue Price, and interest commencement date may be different in respect of a different Tranche of a Series.

**Specified Denomination** has the meaning given in the relevant Pricing Supplement.

**Specified Office** means the office specified in the most recent information memorandum for the Programme or any other address notified to TCD Holders from time to time.

**Specified Period** has the meaning given in the relevant Pricing Supplement.

**Taxes** means taxes, levies, imposts, deductions, charges or withholdings and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties and expenses in connection with them.

**TCD** means a medium term registered debt obligation of the Issuer constituted by, and owing under the TCD Deed Poll, the details of which are recorded in, and evidenced by, entry in, the Register.

**TCD Deed Poll** means the deed poll so entitled executed by the Issuer on 12 March 2009 and amended and restated as at 31 August 2016 and previously amended and restated as at 23 August 2011 and 5 March 2014.

**TCD Documents** means:

- (a) each Agency Agreement;
- (b) the TCD Deed Poll;
- (c) these Conditions; and
- (d) any other document which the Issuer acknowledges in writing to be a TCD Document.

**TCD Holder** means, for a TCD, each person whose name is entered in the Register as the holder of that TCD. If a TCD is held in a Clearing System, references to the TCD Holder of that TCD include the operator of that Clearing System or a nominee for that operator or a common depository for one or more Clearing Systems (in each case acting in accordance with the rules and regulations of the Clearing System or Clearing Systems).

**Tranche** means an issue of TCDs specified as such in the relevant Pricing Supplement issued on the same Issue Date and on the same Conditions (except that a Tranche may comprise TCDs in more than one denomination).

## **26.2 References to certain general terms**

Unless the contrary intention appears, a reference in these Conditions to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) a document (including these Conditions) includes any variation or replacement of it;
- (c) law means common law, principles of equity and laws made by any parliament (and laws made by parliament include federal or state laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (d) Australian dollars or A\$ is a reference to the lawful currency of Australia and a reference to US dollars or US\$ is a reference to the lawful currency of the United States of America;
- (e) a time of day is a reference to Melbourne time;
- (f) the word "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (g) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (i) anything (including any amount) is a reference to the whole and each part of it;
- (j) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and



- (k) in Condition 19 ("Meetings of TCD Holders") and Condition 20 ("Variation"), "vary" includes modify, cancel, alter or add to and "variation" has a corresponding meaning.

### **26.3 Number**

The singular includes the plural and vice versa.

### **26.4 Headings**

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

### **26.5 References**

Unless the contrary intention appears, in these Conditions:

- (a) a reference to a TCD Holder is a reference to the holder of TCDs of a particular Series;
- (b) a reference to a TCD is a reference to a TCD of a particular Series; and
- (c) a reference to the approval of APRA to anything occurring (including the redemption of a Note or a variation of a TCD Document) shall be read as applying to the extent that such approval is required in accordance with any applicable prudential standards.

### **26.6 References to principal and interest**

Unless the contrary intention appears, in these Conditions:

- (a) any reference to "principal" in the context of a TCD is taken to include the Redemption Amount of the TCD, any premium payable in respect of the TCD when it is issued, and any other amount in the nature of principal payable in respect of the TCD under these Conditions;
- (b) the principal amount of an Instalment TCD at any time is to be taken to be its Denomination less the total of the Instalment Amounts for that TCD repaid at that time to the extent that those Instalment Amounts relate to a repayment of principal; and
- (c) any reference to "interest" in the context of a TCD is taken to include any interest and any amount in the nature of interest payable in respect of the TCD under these Conditions.

### **26.7 Terms defined in Pricing Supplement**

If these Conditions state that a definition has the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no meaning or specifies that the definition is "Not Applicable", then that definition is not applicable to the TCDs.

# Supplemental TCD Deed Poll

## Schedule 2 - Meetings Provisions

*The following are the Meetings Provisions which are applicable to the convening of meetings of TCD Holders and the passing of resolutions by them.*

### Interpretation

- 1 (a) Expressions and terms having a defined meaning in the TCD Terms and Conditions have the same meaning when used in these provisions and the following words have these meanings in these provisions unless the contrary intention appears:

**Circular Resolution** means a written resolution of TCD Holders made in accordance with paragraph 26.

**Dealer** means a person appointed by the Issuer to act as a dealer in relation to TCDs.

**Extraordinary Resolution** means a resolution:

- (i) passed at a Meeting by a majority of at least 75% of the votes cast; or
- (ii) made in writing by TCD Holders in accordance with paragraph 26(b).

**Form of Proxy** means a notice in writing in the form available from the Registrar.

**Meeting** is deemed to include:

- (i) if there is only one TCD Holder, the attendance of that person or its Proxy on the day and at the place and time specified in accordance with these provisions;
- (ii) the presence of persons physically, by conference telephone call or by video conference; and
- (iii) (other than in paragraphs 7, 8, 12 and 14) any adjourned meeting.

**Notification Date** means the date stated in the copies of a resolution to be made in writing sent for that purpose to TCD Holders, which must be no later than the date on which that resolution is first notified to TCD Holders in the manner provided in the TCD Terms and Conditions.

**Ordinary Resolution** means a resolution passed:

- (i) at a Meeting by a simple majority of the votes cast; or
- (ii) in writing by TCD Holders in accordance with paragraph 26(a).

**Proxy** means a person so appointed under a Form of Proxy.

**Special Quorum Resolution** means an Extraordinary Resolution for the purpose referred to in paragraph 29(a), (b), (h), (i), (j) or (k), any amendment of this definition or the provisions of the table in paragraph 10 expressed to relate to a "Special Quorum Resolution".

**TCD Terms and Conditions** means the terms and conditions applicable to the TCDs set out in schedule 1 of the TCD Deed Poll, as amended, supplemented or replaced by the Pricing Supplement applicable to that TCD.

- (b) If there is only one TCD Holder of TCDs of a Series that person must be treated as two persons for the purposes of any quorum requirements of a Meeting.
- (c) References to a Meeting are to a Meeting of TCD Holders of a single Series of TCDs and references to "TCDs" and to "TCD Holders" are to the TCDs of the Series in respect of which a Meeting has been, or is to be, called and to the TCD Holders of those TCDs, respectively.
- (d) References to a "Circular Resolution of TCD Holders" are to a Circular Resolution of TCD Holders of a single Series of TCDs and references to "TCDs" and to "TCD Holders" are to the TCDs of the Series in respect of which a Circular Resolution has been, or is to be, passed and to the TCD Holders of those TCDs respectively.
- (e) The time and date for determining the identity of a TCD Holder who may be counted for the purposes of determining a quorum or attend, speak and vote at a Meeting or sign a Circular Resolution is at the close of business in the place where the Register is kept seven days prior to the date of the Meeting or, for a Circular Resolution, the Notification Date.
- (f) In determining whether the provisions relating to quorum, meeting and voting procedures are complied with, any TCDs beneficially held in the name of the Issuer or any of its Related Entities must be disregarded.
- (g) Any notice required to be given under these provisions to TCD Holders must be given in the manner set out in the TCD Terms and Conditions.
- (h) If a notice of Meeting must be given within a certain period of days, the day on which the notice is given, and the day on which the Meeting is to be held, are not to be counted in calculating that period.
- (i) References to the Registrar means the Registrars of each of the relevant Series acting jointly.

### **Proxies**

- 2 A TCD Holder entitled to attend and vote at a Meeting may appoint a Proxy to attend and act on that TCD Holder's behalf in connection with any Meeting or propose a meeting of TCD Holders by a Form of Proxy signed by the TCD Holder or, in the case of a corporation, executed in accordance with the Corporations Act.
- 3 Forms of Proxy are valid for so long as the TCDs to which they relate are registered in the name of the appointor but not otherwise. While the Form of Proxy is valid the Proxy is, for all purposes in connection with any Meeting of TCD Holders, deemed to be the TCD Holder of the TCDs to which that Form of Proxy relates.

- 4 A Proxy:
- (a) need not be a TCD Holder; and
  - (b) may be an officer, employee, representative of or otherwise connected with the Issuer or a Related Entity of the Issuer.
- 5 A Form of Proxy may not be treated as valid unless it is (together with any power of attorney or other authority under which it is signed, or a copy of power or authority certified in such manner as the Registrar may require) received by the Registrar at the office of the Registrar specified in the Form of Proxy not less than 48 hours before the time appointed for holding the Meeting to which the Form of Proxy relates. If the Form of Proxy specifies a fax number to which these documents may be sent, the documents are taken to be received at the time shown in the fax transmission report as the time the whole fax was sent.
- 6 Any vote given in accordance with the terms of a Form of Proxy is valid despite the previous revocation or amendment of the Form of Proxy or of any instructions of the TCD Holder under which it was executed, unless notice in writing of that revocation or amendment is received from the TCD Holder who has executed such Form of Proxy at the principal office of the Issuer not less than 24 hours before the commencement of the Meeting at which the Form of Proxy is used.

#### **Convening Meetings**

- 7 A Meeting:
- (a) may be convened at any time by the Issuer or the Registrar at the place and time appointed by the convenor; and
  - (b) must be convened by the Registrar at a place and time appointed by it if it is requested to do so:
    - (i) by the Issuer; or
    - (ii) by TCD Holders of TCDs representing in the aggregate at least 10% of the aggregate outstanding principal amount of the Outstanding TCDs.

#### **Notice of Meeting**

- 8 Unless otherwise agreed in writing by each TCD Holder, at least 21 days' notice specifying the day, time and place of the Meeting must be:
- (a) given to the TCD Holders; and,
  - (b) if not given by the Registrar, copied to the Registrar; or,
  - (c) if not given by the Issuer, copied to the Issuer.

The notice must state generally the nature of the business to be transacted at the Meeting but (except for an Extraordinary Resolution) need not specify the terms of the resolutions to be proposed and must include statements to the effect that Proxies may be appointed until 48 hours before the time fixed for the Meeting but not after that time. The accidental omission to give notice to, or the non-receipt of notice by, any TCD Holder does not invalidate the proceedings at any Meeting.

### Chairman

- 9 The convenor of the Meeting must nominate in writing a person (who may, but need not, be a TCD Holder) as the chairman at every Meeting convened by it. If a Meeting is held and:
- (a) a chairman has not been nominated by the convenor; or
  - (b) the person nominated is not present within 15 minutes after the time appointed for the holding of the Meeting, or is unable or unwilling to chair the Meeting,

the TCD Holders or Proxies present must choose one of their number to be chairman. The chairman of an adjourned Meeting need not be the same person as was the chairman of the Meeting from which the adjournment took place.

### Quorum

- 10 At any Meeting any TCD Holder or Proxy present form a quorum for the purposes of passing the resolutions shown in the table below only if they alone or together hold (or in the case of Proxies, represent TCD Holders who hold) TCDs which represent at least the proportion of the outstanding principal amount of the Outstanding TCDs shown in the table below.

Column 1	Column 2	Column 3
Type of resolution	Required proportion for any Meeting except one referred to in Column 3	Required proportion for Meeting previously adjourned because of lack of quorum
Special Quorum Resolution	75%	35%
Any other Extraordinary Resolution	50%	25%
Any Ordinary Resolution	50%	25%

- 11 No business (other than the choosing of a chairman) may be transacted at any Meeting unless the requisite quorum is present at the commencement of the relevant business.

### Adjournment where no quorum

- 12 If within 15 minutes from the time appointed for any Meeting a quorum is not present for the transaction of any particular business then, subject and without prejudice to the transaction of any business for which a quorum is present, the Meeting:
- (a) if convened on the requisition of TCD Holders, is dissolved; and
  - (b) in any other case stands adjourned until that date, being not less than 14 days nor more than 42 days and to the time and place as the chairman appoints.
- 13 If within 15 minutes from 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 any business for which a quorum is present, the chairman may dissolve the Meeting.

- 14 If the meeting is not dissolved in accordance with paragraph 13, the chairman may with the consent of (and must if directed by) any Meeting adjourn the Meeting to a new day, time or place. Only business which might validly (but for the lack of required quorum) have been transacted at the original Meeting may be transacted at the adjourned Meeting.

#### **Notice of adjourned Meeting**

- 15 Unless otherwise agreed in writing by each TCD Holder, at least 10 days' notice of any Meeting adjourned because of lack of a quorum must be given in the same manner as the notice of the original Meeting. The notice must state the quorum required at the adjourned Meeting but need not contain any further information.

#### **Attendees**

- 16 The Issuer, the Registrar, the Dealers and the TCD Holders (through their respective representatives and Proxies) and their respective financial and legal advisers are entitled to attend and speak at any Meeting. Otherwise, no person may, except for the chairman, attend or speak at any Meeting.

#### **Voting at Meetings**

- 17 Every resolution put to a vote at a Meeting must be decided by a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (a) the chairman;
- (b) the Issuer; or
- (c) one or more persons who alone or together hold (or represent TCD Holders who hold) TCDs which represent at least 2% of the outstanding principal amount of the Outstanding TCDs.

- 18 Unless a poll is properly demanded and the poll is not withdrawn, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority is conclusive evidence of the fact. The chairman and the minutes do not need to state, and it is not necessary to prove the number or proportion of the votes recorded in favour of or against the resolution.

#### **Poll**

- 19 If a poll is properly demanded, it must be taken in the manner and at the date and time directed by the chairman. The result of the poll is the resolution of the Meeting at which the poll was taken. The demand for a poll does not prevent the continuance of the Meeting for the transaction of any business other than the question on which the poll has been demanded.

- 20 A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

- 21 A demand for a poll may be withdrawn.

#### **Chairman's casting vote**

- 22 If there is an equality of votes the chairman has, both on a show of hands and on a poll, a casting vote in addition to any votes to which the chairman is entitled as a TCD Holder or Proxy.

### **Voting entitlements**

- 23 A TCD Holder (or, in the case of a TCD registered as being owned jointly, the person whose name appears first on the Register as one of the owners of the TCD) may be present and vote in person at any Meeting in respect of the TCD or be represented by Proxy.
- 24 Subject to paragraphs 17 and 23, at any Meeting:
- (a) on a show of hands, each TCD Holder present in person and each other person present as a Proxy has one vote; and
  - (b) on a poll, each TCD Holder or Proxy present has one vote in respect of each principal amount equal to the denomination of the TCDs of the Series in respect of which the Meeting is being held of TCDs which are registered in that person's name or in respect of which that person is a Proxy.
- 25 Without affecting the obligations of the Proxies named in any Form of Proxy, any person entitled to more than one vote need not use all votes (or cast all the votes) to which that person is entitled in the same way.

### **Circular Resolutions**

- 26 The TCD Holders may, without a Meeting being held, pass:
- (a) an Ordinary Resolution, if within one month after the Notification Date, TCD Holders representing more than 50% of the aggregate outstanding principal amount of Outstanding TCDs as at the Notification Date sign a document containing a statement that they are in favour of the resolution set out in the document; or
  - (b) an Extraordinary Resolution, if within one month after the Notification Date stated in the copies of the resolution sent for that purpose to TCD Holders, TCD Holders representing at least 75% of the aggregate outstanding principal amount of Outstanding TCDs as at the Notification Date sign a document containing a statement that they are in favour of the resolution set out in the document.

The resolution is passed when the last TCD Holder signs it (as evidenced on its face).

- 27 The accidental omission to give a copy of the Circular Resolution to, or the non-receipt of a copy by, any TCD Holder does not invalidate the Circular Resolution.
- 28 A Circular Resolution may be contained in one or more documents in like form each signed by one or more TCD Holders.

### **Use of Extraordinary Resolution**

- 29 The TCD Holders have, in addition to the powers set out above but without affecting any powers of any other person, the following powers exercisable only by Extraordinary Resolution subject to the provisions relating to quorum in paragraph 10:
- (a) to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the TCD Holders against the Issuer whether those rights arise under the TCDs or otherwise;

- (b) to sanction the exchange or substitution for the TCDs of, or the conversion of the TCDs into, other obligations or securities of the Issuer or any other body corporate formed or to be formed;
- (c) to assent to any modification of the provisions of the TCD Deed Poll or the TCDs proposed by the Issuer or any TCD Holder;
- (d) to waive or authorise any breach or proposed breach by the Issuer of any of its obligations under the TCD Deed Poll or the TCDs;
- (e) to authorise any person to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- (f) to give any authority, direction or sanction which is required to be given by Extraordinary Resolution;
- (g) to appoint any persons (whether TCD Holders or not) as a committee or committees to represent the interests of the TCD Holders and to confer on the committee or committees any powers or discretions which the TCD Holders could themselves exercise by Extraordinary Resolution;
- (h) to approve any amendment of the dates of maturity or redemption of the TCDs or any date on which a payment of principal or interest is due on the TCDs;
- (i) to approve any reduction or cancellation of an amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date of payment in respect of the TCDs (other than where the reduction, cancellation or modification is provided for in the Conditions or where the modification is bound to result in an increase in the amount payable);
- (j) to approve the alteration of the currency in which payments in respect of the TCDs are made; and
- (k) to approve the alteration of the majority required to pass an Extraordinary Resolution.

#### **Use of Ordinary Resolution**

- 30 The TCD Holders have the power exercisable by Ordinary Resolution to do anything for which an Extraordinary Resolution is not required.

#### **Effect and notice of resolution**

- 31 A resolution passed at a Meeting duly convened and held (or by Circular Resolution under) in accordance with these provisions is binding on all TCD Holders, whether present or not present and whether or not voting at the Meeting (or signing or not signing the written resolution), and each TCD Holder is bound to give effect to it accordingly. The passing of the resolution is conclusive evidence that the circumstances of the resolution justify its passing.
- 32 The Issuer must give notice to the TCD Holders of the result of the voting on a resolution within 14 days of the result being known but failure to do so does not invalidate the resolution.

#### **Minutes**

- 33 The Registrar (failing which the Issuer) must keep minute books in which it records:



- (a) proceedings and resolutions of Meetings; and
  - (b) Circular Resolutions.
- 34 The Registrar must ensure that:
- (a) minutes of a Meeting are signed by the chairman of the Meeting or by the chairman of the next Meeting; and
  - (b) Circular Resolutions are signed by a director or secretary of the Registrar or Issuer (as the case may be).
- 35 A minute or Circular Resolution that is so recorded and signed is, unless the contrary is proved, evidence:
- (a) of the matters contained in it;
  - (b) that the Meeting has been duly convened and held or copies of the proposed Circular Resolution have been duly sent; and
  - (c) that all resolutions passed or proceedings transacted have been duly passed and transacted.

#### **Further procedures**

- 36 The Issuer (with the approval of the Registrar) may prescribe further regulations for the holding of, attendance and voting at Meetings as are necessary or desirable and do not adversely affect the interests of the TCD Holders.

#### **TCDs of more than one Series**

- 37 Whenever there are Outstanding TCDs which do not form one single Series, then:
- (a) a resolution which affects one Series only of TCDs is deemed to have been duly passed if passed at a Meeting of, or by a Circular Resolution of, the TCD Holders of that Series;
  - (b) a resolution which affects more than one Series of TCDs and:
    - (i) does not give rise to a conflict of interest between the TCD Holders of any of the Series so affected is deemed to have been duly passed if passed at a single Meeting of, or by a Circular Resolution of, the TCD Holders of all Series so affected under; or
    - (ii) gives, or may give, rise to a conflict of interest between the TCD Holders of any of the Series so affected, is deemed to have been duly passed if passed at separate Meetings of, or separate Circular Resolutions of, the TCD Holders of each Series so affected.
- 38 The Issuer may rely on, and the TCD Holders and the Registrar are bound by, a legal opinion from a leading law firm in Australia to the effect that a resolution:
- (a) affects one Series only; or
  - (b) if it affects more than one Series of TCDs, does not give rise to a conflict of interest, for the purposes of determining the Meeting

or Meetings which need to be held for the purposes of paragraph 37.

**Resolutions of MTN Holders and TCD Holders**

39 Where:

- (a) there are MTNs and TCDs on issue;
- (b) a resolution would affect MTN Holders and TCD Holders; and
- (c) there is no conflict of interest between MTN Holders and TCD Holders,

then the resolution will be deemed duly passed if passed at a single meeting of MTN Holders and TCD Holders.

# Signing page

DATED: 31 August 2016

Issuer

**SIGNED, SEALED AND DELIVERED** )

by *Michael White* )

as attorney for **NATIONAL** )  
**AUSTRALIA BANK LIMITED** under )  
power of attorney dated )

*13-5-15* )  
in the presence of: )

*Lucie Wall* )

..... )  
Signature of witness )

*LUCIE WALL* )  
..... )  
Name of witness (block letters)

*[Signature]*

..... )  
By executing this deed the attorney )  
states that the attorney has received no )  
notice of revocation of the power of )  
attorney )

