

EXECUTION VERSION

AMENDED AND RESTATED AGENCY AGREEMENT

DATED 3 JULY 2019

**COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124**

and

ASB FINANCE LIMITED, LONDON BRANCH

and

**ASB BANK LIMITED
as Issuers**

and

ASB BANK LIMITED

**as Guarantor
(in the case of Notes issued by
ASB Finance Limited, London Branch)**

**U.S.\$70,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME**

ALLEN & OVERY

**Allen & Overy LLP
0013279-0000550 ICM:32574774.14**

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THIS AMENDED AND RESTATED AGENCY AGREEMENT is dated 3 July 2019

BETWEEN:

- (1) **COMMONWEALTH BANK OF AUSTRALIA (CBA);**
- (2) **ASB FINANCE LIMITED, LONDON BRANCH (ASB Finance);**
- (3) **ASB BANK LIMITED (ASB Bank and, together with CBA and ASB Finance, the Issuers);**
- (4) **ASB BANK LIMITED (the Guarantor);**
- (5) **DEUTSCHE BANK AG, LONDON BRANCH (the Principal Paying Agent, which expression shall include any successor principal paying agent appointed under clause 25);**
- (6) **DEUTSCHE BANK LUXEMBOURG S.A. acting through its office in Luxembourg (the Registrar, which expression shall include any successor registrar appointed under clause 25); and**
- (7) **DEUTSCHE BANK AG, LONDON BRANCH, DEUTSCHE BANK LUXEMBOURG S.A. and CREDIT SUISSE AG (together (a) the Paying Agents, which expression shall include the Principal Paying Agent and any additional or successor paying agent appointed under clause 25 and Paying Agent shall mean any of the Paying Agents and (b) the Transfer Agents, which expression shall include any additional or successor transfer agent appointed under clause 25 and Transfer Agent shall mean any of the Transfer Agents).**

WHEREAS:

- (A) The Issuers and the other parties named therein entered into an Amended and Restated Agency Agreement dated 19 June 2013 as supplemented by a Supplemental Agency Agreement dated 24 June 2016, a Supplemental Agency Agreement (Subordinated Notes) dated 30 September 2016, a Third Supplemental Agency Agreement dated 3 July 2017 and a Fourth Supplemental Agency Agreement dated 3 December 2018 (as so supplemented, the **Principal Agency Agreement**) relating to the Issuers' Euro Medium Term Note Programme (the **Programme**).
- (B) This Agreement amends and restates the Principal Agency Agreement. Any Notes issued under the Programme on or after the date of this Agreement (other than any Notes to be consolidated and form a single series with any Notes issued under the Programme prior to the date of this Agreement (the **Existing Notes**)) shall be issued pursuant to this Agreement. The amendments contemplated by this Agreement do not affect any Existing Notes.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

In this Agreement:

Agent means the Registrar, each of the Paying Agents and the Transfer Agents;

Authorised Signatory means (in the case of CBA) an Executive General Manager, a General Manager, an Executive Manager, a Head or other authorised officer of CBA, (in the case of ASB Finance) each officer of ASB Finance whose name has been notified to the Principal Paying Agent as such and (in the case of ASB Bank) each officer of ASB Bank whose name has been notified to the Principal Paying Agent as such;

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

Calculation Agency Agreement in relation to any Series of Notes means an agreement in or substantially in the form of Schedule 1;

Calculation Agent means, in relation to the Notes of any Series, the person appointed as calculation agent in relation to the Notes by the relevant Issuer pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of the Notes;

Clearstream, Luxembourg means Clearstream Banking S.A.;

CMU Note means any Notes lodged with the CMU Service;

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

Conditions means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting the Series, the terms and conditions being in or substantially in the form set out in the relevant section of Part 8 of the Schedule of Forms or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Principal Paying Agent and the relevant Dealer as completed by the applicable Final Terms or, in the case of Exempt Notes, as modified and supplemented by the applicable Pricing Supplement;

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

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part 4A of the Schedule of Forms or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance), the Principal Paying Agent and the relevant Dealer; or
- (b) if appertaining to a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note, in the form or substantially in the form set out in Part 4B of the Schedule of Forms or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance), the Principal Paying Agent and the relevant Dealer; or
- (c) if appertaining to a Definitive Bearer Note which is neither a Fixed Rate Note, a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note, in such form as may be agreed between the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance), the Principal Paying Agent and the relevant Dealer,

and includes, where applicable, the Talon(s) appertaining to the relevant Note and any replacements for Coupons and Talons issued pursuant to Condition 15;

Couponholders means the several persons who are for the time being holders of the Coupons and shall, unless the context otherwise requires, include the holders of Talons;

Definitive Bearer Note means a Bearer Note in definitive form issued or, as the case may require, to be issued by the relevant Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance) and the relevant Dealer in exchange for all or part of a Global Note in bearer form, the

Definitive Bearer Note being in or substantially in the form set out in Part 3 of the Schedule of Forms with such modifications (if any) as may be agreed between the relevant Issuer, the Principal Paying Agent, the Guarantor (where the relevant Issuer is ASB Finance) and the relevant Dealer and having the Conditions endorsed on it or, if permitted by the relevant authority or authorities and agreed by the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance) and the relevant Dealer, incorporated in it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) or, in the case of Exempt Notes, the applicable Pricing Supplement (or the relevant provisions of the applicable Pricing Supplement), either incorporated in it or endorsed on it and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Receipts and/or Talons attached to it on issue;

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

Definitive Registered Note means (a) a Registered Note in definitive form issued or, as the case may require, to be issued by the relevant Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance) and the relevant Dealer in exchange for a Registered Global Note, the Registered Note in definitive form being in or substantially in the form set out in Part 7 of the Schedule of Forms with such modifications (if any) as may be agreed between the Issuer, the Registrar, the Guarantor (where the relevant Issuer is ASB Finance) and the relevant Dealer and having the Conditions endorsed on it or attached to it or, if permitted by the relevant authority or authorities and agreed by the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance) and the relevant Dealer, incorporated in it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) or, in the case of Exempt Notes, the applicable Pricing Supplement (or the relevant provisions of the applicable Pricing Supplement), either incorporated in it or endorsed on it or attached to it and/or (b) as the context may require, a Definitive Registered Subordinated Note;

Definitive Registered Subordinated Note means a Registered Note in definitive form issued or, as the case may require, to be issued by CBA in accordance with the provisions of the Programme Agreement or any other agreement between CBA and the relevant Dealer in exchange for a Registered Global Subordinated Note, the Registered Note in definitive form being in or substantially in the form set out in Part 10 of the Schedule of Forms with such modifications (if any) as may be agreed between CBA, the Registrar and the relevant Dealer and having the Conditions endorsed on it or attached to it or, if permitted by the relevant authority or authorities and agreed by CBA and the relevant Dealer, incorporated in it by reference and having the applicable Pricing Supplement (or the relevant provisions of the applicable Pricing Supplement), either incorporated in it or endorsed on it or attached to it;

Distribution Compliance Period has the meaning given to that term in Regulation S under the Securities Act;

Dual Currency Interest Note means an Exempt Note in respect of which payments of interest are made or to be made in such different currencies, and at rates of exchange calculated upon such basis or bases, as CBA and the relevant Dealer may agree, as indicated in the applicable Pricing Supplement;

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

Dual Currency Redemption Note means an Exempt Note in respect of which payments of principal are made or to be made in such different currencies, and at rates of exchange calculated

upon such basis or bases, as CBA and the relevant Dealer may agree, as indicated in the applicable Pricing Supplement;

Euroclear means Euroclear Bank SA/NV;

Exempt Notes means Notes issued by CBA under the Programme which are neither to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (the Markets in Financial Instruments Directive) in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive;

Final Terms means the final terms issued in relation to each Tranche of Notes (other than Exempt Notes) (substantially in the form set out in Annexe C to the Procedures Memorandum) giving details of that Tranche and, in relation to any particular Tranche of Notes, **applicable Final Terms** means the Final Terms applicable to that Tranche;

FATCA Withholding Tax means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto;

FFI means a "foreign financial institution" as such term is defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof;

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance) and the relevant Dealer, as indicated in the applicable Final Terms or applicable Pricing Supplement, as the case may be;

Floating Rate Note means a Note on which interest is calculated at a floating rate, payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance) and the relevant Dealer, as indicated in the applicable Final Terms or applicable Pricing Supplement, as the case may be;

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

Index Linked Interest Note means an Exempt Note in respect of which the amount in respect of interest payable is calculated by reference to an index and/or a formula as CBA and the relevant Dealer may agree, as indicated in the applicable Pricing Supplement;

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

Index Linked Redemption Note means an Exempt Note in respect of which the amount in respect of principal payable is calculated by reference to an index and/or a formula as CBA and the relevant Dealer may agree, as indicated in the applicable Pricing Supplement;

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

Issue Date means, in respect of any Note, the date of issue and purchase of the Note under clause 2 of the Programme Agreement or any other agreement between the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance) and the relevant Dealer being, in the case of any

Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented the Note;

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

Note has the meaning given in the Programme Agreement;

Noteholders means the several persons who are for the time being the bearers of Bearer Notes and the registered holders of Registered Notes save that, in respect of the Notes of any Series, for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear and Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the bearer or registered holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer or registered holder of the relevant Global Note shall be treated by the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance) and any Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly;

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

- (a) those Notes which have been redeemed and cancelled pursuant to the Conditions (in the case of Notes other than Subordinated Notes) and those Notes which have been redeemed and cancelled pursuant to the Conditions or which have been Exchanged or Written Down in full (in the case of Subordinated Notes);
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Principal Paying Agent in the manner provided in this Agreement (and where appropriate notice to that effect has been given to the Noteholders in accordance with the Conditions) and remain available for payment against presentation of the relevant Notes and/or Receipts and/or Coupons;
- (c) those Notes which have been purchased and cancelled in accordance with the Conditions;
- (d) those Notes in respect of which claims have become prescribed under the Conditions;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued under the Conditions;
- (f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued under the Conditions;
- (g) any Temporary Bearer Global Note to the extent that it has been exchanged for Definitive Bearer Notes or a Permanent Bearer Global Note and any Permanent Bearer Global Note to

the extent that it has been exchanged for Definitive Bearer Notes in each case under its provisions; and

- (h) any Registered Global Note to the extent that it has been exchanged for Definitive Registered Notes,

provided that for the purpose of:

- (i) attending and voting at any meeting of the Noteholders of the Series; and
- (ii) determining how many and which Notes of the Series are for the time being outstanding for the purposes of Condition 16 and Schedule 4,

those Notes (if any) which are for the time being held by or for the benefit of the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance) or any Subsidiary of the relevant Issuer or, the Guarantor (where the relevant Issuer is ASB Finance) shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

Participating FFI means an FFI that, as from the effective date of any rules requiring withholding on "passthru payments" (as such term is defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof), meets the requirements of Section 1471(b) of the Code and any regulations or other official guidance issued thereunder and that has not elected to be withheld upon pursuant to Section 1471(b)(3) of the Code;

Permanent Bearer Global Note means a global note in the form or substantially in the form set out in Part 2 of the Schedule of Forms together with the copy of the applicable Final Terms or applicable Pricing Supplement, as the case may be, attached to it with such modifications (if any) as may be agreed between the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance), the Principal Paying Agent and the relevant Dealer, comprising some or all of the Bearer Notes of the same Series issued by the relevant Issuer under the Programme Agreement or any other agreement between the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance) and the relevant Dealer;

Pricing Supplement means the pricing supplement issued in relation to each Tranche of Exempt Notes (substantially in the form set out in Annexe C to the Procedures Memorandum) giving details of that Tranche and, in relation to any particular Tranche of Exempt Notes, **applicable Pricing Supplement** means the Pricing Supplement applicable to that Tranche;

Programme Agreement means the amended and restated programme agreement dated 3 July 2019 between the Issuers, the Guarantor and the Dealers named in it;

Put Notice means a notice in the form set out in Schedule 3;

Receipt means a receipt attached on issue to a Definitive Bearer Note redeemable in instalments for the payment of an instalment of principal, the receipt being in or substantially in the form set out in Part 6 of the Schedule of Forms or in such other form as may be agreed between CBA, the Principal Paying Agent and the relevant Dealer and includes any replacements for Receipts issued pursuant to Condition 15;

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

Reference Banks means the principal office of four major banks in the inter-bank market of the Relevant Financial Centre;

Registered Global Note means (a) a Registered Global Note in or substantially in the form set out in Part 9 of the Schedule of Forms together with the copy of the applicable Final Terms or applicable Pricing Supplement, as the case may be, attached to it with such modifications (if any) as may be agreed between the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance), the Principal Paying Agent and the relevant Dealer, comprising some or all of the Registered Notes of the same Series issued by the relevant Issuer under the Programme Agreement or any other agreement between the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance), and the relevant Dealer and/or (b) as the context may require, a Registered Global Subordinated Note;

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

Registered Global Subordinated Note means a Registered Global Note in or substantially in the form set out in Part 11 of the Schedule of Forms together with the copy of the applicable Pricing Supplement attached to it with such modifications (if any) as may be agreed between CBA, the Principal Paying Agent and the relevant Dealer, comprising some or all of the Subordinated Notes of the same Series issued by CBA under the Programme Agreement or any other agreement between CBA and the relevant Dealer;

Relevant Financial Centre has the meaning given to it in the applicable Pricing Supplement;

Schedule of Forms means the Schedule of Forms dated 3 July 2019 signed by or on behalf of the Issuers, the Guarantor, the Principal Paying Agent, the Paying Agents, the Registrar and the Transfer Agents setting out the forms of Temporary Bearer Global Note, Permanent Bearer Global Note, Definitive Bearer Note, Coupon, Talon, Receipt, Definitive Registered Note, the Conditions, the Registered Global Note, the Definitive Registered Subordinated Note and the Registered Global Subordinated Note, in each case as from time to time modified in accordance with the provisions of these presents or as the same may be amended and/or restated from time to time;

Series means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions **Notes of the relevant Series** and **holders of Notes of the relevant Series** and related expressions shall be construed accordingly;

Specified Time means 11.00 a.m. in the time of the Relevant Financial Centre;

Subordinated Notes means Notes issued by CBA, the status of which is designated in the applicable Pricing Supplement as Subordinated;

Subsidiary means, in relation to any person (the **first person**) at any particular time, any other person (the **second person**): whose affairs and policies the first person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise;

Talon means a talon attached on issue to a Definitive Bearer Note (other than a Zero Coupon Note) which is exchangeable in accordance with its provisions for further Coupons appertaining to the Note, the talon being in or substantially in the form set out in Part 5 of the Schedule of Forms or in such other form as may be agreed between the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance), the Principal Paying Agent and the relevant Dealer and includes any replacements for Talons issued pursuant to Condition 15;

Temporary Bearer Global Note means a global note in the form or substantially in the form set out in Part 1 of the Schedule of Forms together with the copy of the applicable Final Terms or applicable

Pricing Supplement, as the case may be, attached to it with such modifications (if any) as may be agreed between the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance), the Principal Paying Agent and the relevant Dealer, comprising some or all of the Bearer Notes of the same Series issued by the relevant Issuer under the Programme Agreement or any other agreement between the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance), and the relevant Dealer;

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

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

- 1.1 (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
 - (ii) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
 - (iii) a **provision of a law** is a reference to that provision as extended, amended or re-enacted;
 - (iv) a **clause** or **Schedule** is a reference to a clause of, or a schedule to, this Agreement;
 - (v) a **person** includes its successors and assigns;
 - (vi) a **document** is a reference to that document as amended from time to time; and
 - (vii) a **time of day** is a reference to Luxembourg time;
- (b) The headings in this Agreement do not affect its interpretation;
- (c) Terms and expressions defined in the Programme Agreement or the Notes or used in the applicable Final Terms or applicable Pricing Supplement, as the case may be, shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated;
- (d) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- (e) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes;
- (f) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuers under this Agreement shall be construed in accordance with the final two paragraphs of Condition 9;
- (g) All references in this Agreement to the **relevant currency** shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made; and
- (h) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the relevant Issuer and the Principal Paying Agent

or as otherwise specified in Part B of the applicable Final Terms or Part B of the applicable Pricing Supplement, as the case may be.

- 1.2 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions **Notes**, **Noteholders**, **Receipts**, **Receipholders**, **Coupons**, **Couponholders**, **Talons** and related expressions shall be construed accordingly.
- 1.3 As used herein, in relation to any Notes which are to have a "listing" or be "listed" on the London Stock Exchange, **listing** and **listed** shall be construed to mean such Notes have been admitted to the Official List and to trading on the London Stock Exchange's regulated market and (b) on any other Stock Exchange in a jurisdiction within the European Economic Area, "listing" and "listed" shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).
- 1.4 For the avoidance of doubt, the obligations of the Issuers under this Agreement shall be deemed to be several and not joint.
- 1.5 The provisions of this Agreement shall not apply to any Existing Notes or any Notes to be consolidated and form a single series with any Existing Notes.

2. APPOINTMENT OF AGENTS

- 2.1 The Principal Paying Agent is appointed, and the Principal Paying Agent agrees to act, as agent of each of the Issuers and the Guarantor, upon the terms and subject to the conditions set out below, for the following purposes:
 - (a) completing, authenticating and delivering Temporary Bearer Global Notes and Permanent Bearer Global Notes and (if required) authenticating and delivering Definitive Bearer Notes;
 - (b) exchanging Temporary Bearer Global Notes for Permanent Bearer Global Notes or Definitive Bearer Notes, as the case may be, in accordance with the terms of Temporary Bearer Global Notes and making all notations on Temporary Bearer Global Notes as required by their terms;
 - (c) exchanging Permanent Bearer Global Notes for Definitive Bearer Notes in accordance with the terms of Permanent Bearer Global Notes and making all notations on Permanent Bearer Global Notes as required by their terms;
 - (d) paying sums due on Global Notes in bearer form, Definitive Bearer Notes, Receipts and Coupons;
 - (e) exchanging Talons for Coupons in accordance with the Conditions;
 - (f) determining the end of the Distribution Compliance Period applicable to each Tranche on the basis of the information received from the relevant Dealer or the Lead Manager, as the case may be, and in accordance with clause 5;
 - (g) unless otherwise specified in the applicable Final Terms or applicable Pricing Supplement, as the case may be, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;

- (h) arranging on behalf of, and at the expense and the request of, the relevant Issuer and/or the Guarantor (where the relevant Issuer is ASB Finance) for notices to be communicated to the Noteholders in accordance with the Conditions;
- (i) ensuring that, as directed by the relevant Issuer and/or the Guarantor (where the relevant Issuer is ASB Finance), all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- (j) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities may require;
- (k) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms or applicable Pricing Supplement, as the case may be; and
- (l) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.

2.2 In the event that any Definitive Notes are to be issued in accordance with the Conditions and this Agreement and a Paying Agent has notified the relevant Issuer and the Guarantor (where the relevant Issuer is ASB Finance) in writing that it is unable to perform its obligations under this Agreement with respect to such Definitive Notes, the relevant Issuer and/or the Guarantor (where the relevant Issuer is ASB Finance) shall forthwith, and in any event prior to the issue of the relevant Definitive Notes, appoint an additional paying agent in the same city as the relevant Paying Agent in order to perform such obligations with respect to the relevant Definitive Notes only and shall notify the Noteholders of such appointment in accordance with Condition 16.

2.3 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of each of the Issuers and the Guarantor (where the relevant Issuer is ASB Finance), upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes, Receipts and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.4 Each Transfer Agent is appointed, and each Transfer Agent agrees to act, as transfer agent of each of the Issuers and the Guarantor (where the relevant Issuer is ASB Finance), upon the terms and subject to the conditions set out below for the purposes of effecting transfers of Definitive Registered Notes and performing all the other obligations and duties imposed upon it by the Conditions and this Agreement.

2.5 The Registrar is appointed, and the Registrar agrees to act, as registrar of each of the Issuers and the Guarantor (where the relevant Issuer is ASB Finance), upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Registered Global Notes and authenticating and delivering Definitive Registered Notes;
- (b) paying sums due on Registered Notes; and
- (c) performing all the other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum, including, without limitation, those set out in clause 10.

The Registrar may from time to time delegate certain of its functions and duties set out in this Agreement to the Principal Paying Agent.

2.6 The obligations of the Agents under this Agreement are several and not joint.

3. ISSUE OF GLOBAL NOTES

3.1 Subject to subclause 3.5, following receipt of a copy of a Final Terms or Pricing Supplement signed by the relevant Issuer and the Guarantor (where the relevant Issuer is ASB Finance), the relevant Issuer and the Guarantor (where the relevant Issuer is ASB Finance) authorises the Principal Paying Agent and the Registrar and the Principal Paying Agent and the Registrar agree, to take the steps required of them in the Procedures Memorandum.

3.2 For the purposes of subclause 3.1, the Principal Paying Agent will on behalf of the relevant Issuer if specified in the applicable Final Terms or applicable Pricing Supplement, as the case may be, that a Temporary Bearer Global Note will initially represent the Tranche of Notes:

- (a) prepare a Temporary Bearer Global Note by attaching a copy of the applicable Final Terms or applicable Pricing Supplement, as the case may be, to a copy of the signed master Temporary Bearer Global Note;
- (b) authenticate the Temporary Bearer Global Note;
- (c) deliver the Temporary Bearer Global Note to the specified common depositary for Euroclear and/or Clearstream, Luxembourg against receipt from the common depositary of confirmation that it is holding the Temporary Bearer Global Note in safe custody for the account of Euroclear and/or Clearstream, Luxembourg and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Principal Paying Agent, the relevant Issuer and the Guarantor (where the relevant Issuer is ASB Finance) (i) in the case of Notes issued on a non-syndicated basis, to credit the Notes represented by the Temporary Bearer Global Note to the Principal Paying Agent's account and (ii) in the case of Notes issued on a syndicated basis, to hold the Notes represented by the Temporary Bearer Global Note to the relevant Issuer's order; and
- (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least expiry of the Distribution Compliance Period in respect of the Tranche.

3.3 For the purpose of subclause 3.1, the Principal Paying Agent will on behalf of the relevant Issuer if specified in the applicable Final Terms or applicable Pricing Supplement, as the case may be, that a Permanent Bearer Global Note will represent the Notes on issue:

- (a) in the case of the first Tranche of any Series of Notes, prepare a Permanent Bearer Global Note by attaching a copy of the applicable Final Terms or applicable Pricing Supplement, as the case may be, to a copy of the master Permanent Bearer Global Note;
- (b) in the case of the first Tranche of any Series of Notes, authenticate the Permanent Bearer Global Note;
- (c) in the case of the first Tranche of any Series of Notes, deliver the Permanent Bearer Global Note to the specified common depositary of Euroclear and/or Clearstream, Luxembourg against receipt from the common depositary of confirmation that such common depositary is holding the Permanent Bearer Global Note in safe custody for the account of Euroclear

and/or Clearstream, Luxembourg and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Principal Paying Agent and the relevant Issuer (i) in the case of Notes issued on a non-syndicated basis, to credit the Notes represented by the Permanent Bearer Global Note to the Principal Paying Agent's account and (ii) in the case of Notes issued on a syndicated basis, to hold the Notes represented by the Permanent Bearer Global Note to the relevant Issuer's order;

- (d) in any other case attach a copy of the applicable Final Terms or applicable Pricing Supplement, as the case may be, to the Permanent Bearer Global Note applicable to the relevant Series and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Principal Paying Agent, the relevant Issuer and the Guarantor (where the relevant Issuer is ASB Finance) (i) in the case of Notes issued on a non-syndicated basis, to credit the Notes the subject of the applicable Final Terms or applicable Pricing Supplement, as the case may be, to the Principal Paying Agent's account and (ii) in the case of Notes issued on a syndicated basis, to hold the Notes the subject of the applicable Final Terms or applicable Pricing Supplement, as the case may be, to the relevant Issuer's order; and
- (e) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes, ISINs, FISNs and CFIs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.4 For the purposes of subclause 3.1, the Registrar will on behalf of the relevant Issuer:

- (a) prepare a Registered Global Note by attaching a copy of the applicable Final Terms or applicable Pricing Supplement, as the case may be, to a copy of the signed master Registered Global Note;
- (b) authenticate the Registered Global Note;
- (c) deliver the Registered Global Note to the specified common depositary for Euroclear and/or Clearstream, Luxembourg against receipt from the common depositary of confirmation that it is holding the Registered Global Note in safe custody for the account of Euroclear and/or Clearstream, Luxembourg and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Registrar, the relevant Issuer and the Guarantor (where the relevant Issuer is ASB Finance) (i) in the case of Notes issued on a non-syndicated basis, to credit the Notes represented by the Registered Global Note to the Registrar's account and (ii) in the case of Notes issued on a syndicated basis, to hold the Notes represented by the Registered Global Note to the relevant Issuer's order; and
- (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least expiry of the Distribution Compliance Period in respect of the Tranche.

3.5 Each of the Principal Paying Agent and the Registrar shall only be required to perform its obligations under subclause 3.1 if it holds (as applicable):

- (a) a master Temporary Bearer Global Note and a master Permanent Bearer Global Note, each duly executed by a person or persons duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Principal Paying Agent for the purpose of

preparing Temporary Bearer Global Notes and Permanent Bearer Global Notes, respectively, in accordance with this clause 3 and clause 4; and

- (b) a master Registered Global Note, duly executed by a person or persons duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Registrar for the purpose of preparing Registered Global Notes in accordance with this clause 3 and clause 4.

3.6 In respect of each issue of CMU Notes, a Supplemental Agency Agreement (CMU Notes) substantially in the form of Schedule 7 shall be entered into.

4. EXCHANGE OF GLOBAL NOTES

4.1 The Principal Paying Agent shall determine the Exchange Date for each Temporary Bearer Global Note in accordance with its terms. Immediately after determining any Exchange Date, the Principal Paying Agent shall notify its determination to the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance), the other Agents, the relevant Dealer, Euroclear and Clearstream, Luxembourg. On and after the Exchange Date, the Principal Paying Agent shall deliver, upon notice from Euroclear and Clearstream, Luxembourg, a Permanent Bearer Global Note or Definitive Bearer Notes, as the case may be, in accordance with the terms of the Temporary Bearer Global Note.

4.2 Where a Temporary Bearer Global Note is to be exchanged for a Permanent Bearer Global Note, the Principal Paying Agent is authorised by the relevant Issuer and instructed:

- (a) in the case of the first Tranche of any Series of Bearer Notes, to prepare and complete a Permanent Bearer Global Note in accordance with the terms of the Temporary Bearer Global Note applicable to the Tranche by attaching a copy of the applicable Final Terms or applicable Pricing Supplement, as the case may be, to a copy of the master Permanent Bearer Global Note;
- (b) in the case of the first Tranche of any Series of Bearer Notes, to authenticate the Permanent Bearer Global Note;
- (c) in the case of the first Tranche of any Series of Bearer Notes, to deliver the Permanent Bearer Global Note to the common depositary which is holding the Temporary Bearer Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg either in exchange for the Temporary Bearer Global Note or, in the case of a partial exchange, on entering details of the partial exchange of the Temporary Bearer Global Note in the relevant spaces in Schedule Two of both the Temporary Bearer Global Note and the Permanent Bearer Global Note; and
- (d) in any other case, to attach a copy of the applicable Final Terms or applicable Pricing Supplement, as the case may be, to the Permanent Bearer Global Note applicable to the relevant Series and to enter details of any exchange in whole or part as stated above.

4.3 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Principal Paying Agent or, as the case may be, the Registrar is authorised by the relevant Issuer and instructed:

- (a) to authenticate the Definitive Notes in accordance with the provisions of this Agreement; and
- (b) to deliver the Definitive Notes (in the case of Definitive Bearer Notes) to or to the order of Euroclear and/or Clearstream, Luxembourg and (in the case of Definitive Registered Notes) as the Registrar may be directed by the holder of the Definitive Registered Notes.

- 4.4 Upon any exchange of all or a part of an interest in a Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or upon any exchange of all or a part of an interest in a Temporary Bearer Global Note or a Permanent Bearer Global Note for Definitive Bearer Notes, the relevant Global Note shall be endorsed by or on behalf of the Principal Paying Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Bearer Global Note shall be endorsed by or on behalf of the Principal Paying Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Bearer Global Note. Until exchanged in full, the holder of an interest in any Bearer Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Bearer Notes, Receipts and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Principal Paying Agent is authorised on behalf of the relevant Issuer and instructed (a) to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Bearer Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Bearer Global Note recording the exchange and reduction or increase and (b) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Bearer Global Note.
- 4.5 Upon any exchange of a Registered Global Note for Definitive Registered Notes, the relevant Registered Global Note shall be presented to the Registrar. The Registrar is authorised on behalf of the relevant Issuer to make all appropriate entries in the Register and to cancel or arrange for the cancellation of the relevant Registered Global Note.
- 4.6 The Principal Paying Agent or, the Registrar, as the case may be, shall notify the relevant Issuer and the Guarantor (where the relevant Issuer is ASB Finance) immediately after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.
- 4.7 The relevant Issuer (failing which the Guarantor, where the relevant Issuer is ASB Finance) undertakes to deliver to the Principal Paying Agent and the Registrar sufficient numbers of executed Definitive Notes with, in the case of Definitive Bearer Notes if applicable, Receipts, Coupons and Talons attached, to enable each of the Principal Paying Agent and the Registrar to comply with its obligations under this Agreement.

5. DETERMINATION OF END OF DISTRIBUTION COMPLIANCE PERIOD

- 5.1 In the case of a Tranche in respect of which there is only one Dealer, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Tranche, on the basis of the information received from the relevant Dealer, as being the fortieth day following the date certified by the relevant Dealer to the Principal Paying Agent as being the date on which distribution of the Notes of that Tranche was completed.
- 5.2 In the case of a Tranche in respect of which there is more than one Dealer but which is not issued on a syndicated basis, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Tranche, on the basis of the information received from the relevant Dealer, as being the fortieth day following the last of the dates certified by all the relevant Dealers to the Principal Paying Agent as being the respective dates on which distribution of the Notes of that Tranche purchased by each Dealer was completed.
- 5.3 In the case of a Tranche issued on a syndicated basis, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Tranche, on the basis of the information received from the relevant Dealer or the Lead Manager, as the case may be, as being the fortieth day

following the date certified by the Lead Manager to the Principal Paying Agent as being the date on which distribution of the Notes of that Tranche was completed.

- 5.4 Immediately after it determines the end of the Distribution Compliance Period in respect of any Tranche, the Principal Paying Agent shall notify the determination to the relevant Issuer and the Guarantor (where the relevant Issuer is ASB Finance), Euroclear, Clearstream, Luxembourg and the relevant Dealer or Lead Manager, as the case may be.

6. TERMS OF ISSUE

- 6.1 Each of the Principal Paying Agent and the Registrar shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Notes.
- 6.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3, each of the Principal Paying Agent and the Registrar is entitled to treat an e-mail, telephone, SWIFT message or facsimile communication from a person purporting to be (and whom the Principal Paying Agent or the Registrar, as the case may be, believes in good faith to be) the authorised representative of the relevant Issuer named in the list referred to in, or notified pursuant to, subclause 23.8, or any other list duly provided for the purpose by the relevant Issuer to the Principal Paying Agent or the Registrar, as the case may be, as sufficient instructions and authority of the relevant Issuer for the Principal Paying Agent or the Registrar to act in accordance with clause 3 above, provided that the Principal Paying Agent takes reasonable precautions to verify the accuracy of such e-mail, telephone or telefax communication before carrying out any of its tasks envisaged hereunder.
- 6.3 In the event that a person who has signed a master Global Note or master Definitive Registered Note held by the Principal Paying Agent or the Registrar, as the case may be, on behalf of the relevant Issuer ceases to be authorised as described in subclause 23.8, each of the Principal Paying Agent and the Registrar shall (unless the relevant Issuer gives notice to the Principal Paying Agent or the Registrar, as the case may be, that Notes signed by that person do not constitute valid and binding obligations of the relevant Issuer or otherwise until replacements have been provided to the Principal Paying Agent or the Registrar, as the case may be) continue to have authority to issue Notes signed by that person, and the relevant Issuer warrants to each of the Principal Paying Agent and the Registrar that those Notes shall be valid and binding obligations of the relevant Issuer. Promptly upon any person ceasing to be authorised, the relevant Issuer shall provide the Principal Paying Agent with replacement master Temporary Bearer Global Notes and Permanent Bearer Global Notes and shall provide the Registrar with replacement master Registered Global Notes and Definitive Registered Notes and the Principal Paying Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Notes held by them which are signed by that person and shall provide the relevant Issuer with a certificate of destruction, specifying the master Notes so cancelled and destroyed.
- 6.4 Each Note credited to the Principal Paying Agent's distribution account with Euroclear or Clearstream, Luxembourg following the delivery of a Global Note to a common depositary pursuant to clause 3 above shall be held to the order of the relevant Issuer. If on the relevant Issue Date a Dealer does not pay the purchase price due from it in respect of any Note (resulting in a **Defaulted Note**) and, as a result, the Defaulted Note remains in the Principal Paying Agent's distribution account with Euroclear or Clearstream, Luxembourg after such Issue Date, the Principal Paying Agent will continue to hold the Defaulted Note to the order of the relevant Issuer. If the Defaulted Note is in the Principal Paying Agent's distribution account with Euroclear or Clearstream, Luxembourg on the date when payment in respect of the Defaulted Note is made (and it shall be treated as being in such account unless the Principal Paying Agent has received specific instructions

from the relevant Issuer to transfer it to the account of another account holder with Euroclear or Clearstream, Luxembourg), the Principal Paying Agent shall pay to the relevant Issuer the amount received by the Principal Paying Agent from Euroclear or Clearstream, Luxembourg (or credited to the relevant cash account of the Principal Paying Agent with Euroclear or Clearstream, Luxembourg) in respect of the Defaulted Note.

- 6.5 The Principal Paying Agent shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Principal Paying Agent to Euroclear and/or Clearstream, Luxembourg.
- 6.6 If the Principal Paying Agent pays an amount (the **Advance**) to the relevant Issuer on the basis that a payment (the **Payment**) has been or will be received from a Dealer and if the Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the relevant Issuer, the Principal Paying Agent shall promptly inform the relevant Dealer and request that Dealer to make good the Payment, failing which the relevant Issuer (or the Guarantor, where the relevant Issuer is ASB Finance) shall, upon being requested to do so, repay to the Principal Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Principal Paying Agent of the Payment at a rate quoted at that time by the Principal Paying Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the relevant Issuer. For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to the relevant Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.

7. PAYMENTS

- 7.1 The relevant Issuer (failing which the Guarantor, where the relevant Issuer is ASB Finance) shall, by 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of payment in euro, London time) on each date on which any payment in respect of any of the Notes becomes due, transfer to an account specified by the Principal Paying Agent such amount in the relevant currency as shall be sufficient for the purposes of such payment in funds settled through such payment system as the Principal Paying Agent, the relevant Issuer and the Guarantor (where the relevant Issuer is ASB Finance) may agree.
- 7.2 The relevant Issuer (failing which the Guarantor, where the relevant Issuer is ASB Finance) shall ensure that no later than two business days (being for this purpose days on which (a) commercial banks and foreign exchange markets are open for business in London and (b) commercial banks and foreign exchange markets are open for business in the principal financial centre of the country of the currency in which such payment is to be made and on which commercial banks are not required or authorised to close in that financial centre) immediately preceding the date on which any payment is to be made to the Principal Paying Agent pursuant to subclause 7.1 above, the relevant Issuer (failing which the Guarantor, where the relevant Issuer is ASB Finance) shall confirm to the Principal Paying Agent that an irrevocable payment instruction has been given to the bank through which the payment is to be made.
- 7.3 The Principal Paying Agent will forthwith notify by facsimile each of the other Paying Agents, the Registrar, the relevant Issuer and the Guarantor (where the relevant Issuer is ASB Finance) if it has not, by the time specified in subclause 7.1 above on the due date for any payment due in respect of the Notes, received the full amount payable on such date.
- 7.4 Subject to the Principal Paying Agent or, as the case may be, the relevant other Paying Agent or the Registrar being satisfied in its discretion that payment will be duly made as provided in subclause 7.1 above the Principal Paying Agent, each other Paying Agent and the Registrar shall pay or cause

to be paid on behalf of the relevant Issuer and the Guarantor (where the relevant Issuer is ASB Finance) the amounts of principal and interest due on the Notes in the manner provided in the Conditions. Payments on Temporary Bearer Global Notes will be made only to the extent that certification of non U.S. beneficial ownership (in the form set out in the Temporary Bearer Global Notes) has been received by Euroclear or Clearstream, Luxembourg. If any payment provided for in subclause 7.1 above is made late but otherwise in accordance with the provisions of this Agreement, the Principal Paying Agent, each other Paying Agent and the Registrar shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.

- 7.5 If for any reason the Principal Paying Agent considers in its discretion (exercised in good faith) that the amounts to be received by the Principal Paying Agent pursuant to subclause 7.1 above will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments falling due on the Notes, neither the Principal Paying Agent nor any other Paying Agent nor the Registrar shall be obliged to pay any such claims until the Principal Paying Agent has received the full amount of all moneys due and payable in respect of such Notes.
- 7.6 Without prejudice to subclauses 7.4 and 7.5 above, if the Principal Paying Agent pays any amounts to the Noteholders or Couponholders or to any other Paying Agent or the Registrar at a time when it has not received payment in full in respect of such Notes in accordance with subclause 7.1 above (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the relevant Issuer (failing which the Guarantor, where the relevant Issuer is ASB Finance) shall, in addition to paying amounts due under subclause 7.1 above, pay to the Principal Paying Agent upon not less than five days' written notice interest (at a rate reasonably determined by the Principal Paying Agent to represent its cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 7.7 Subject to receipt of funds pursuant to subclause 7.1 above, the Principal Paying Agent shall on demand promptly reimburse each other Paying Agent and the Registrar for payments in respect of Notes properly made by such other Paying Agent and the Registrar in accordance with this Agreement and the Notes unless the Principal Paying Agent shall have notified the relevant other Paying Agent and the Registrar prior to the opening of business in the location of the office of the other Paying Agent or the Registrar through which payment on the Notes can be made on the due date of a payment under such Notes that the Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of such Notes.
- 7.8 Whilst any Notes are represented by Global Notes, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of any such payment the Paying Agent to which any Bearer Global Note is presented for the purpose of making such payment shall cause the relevant schedule to the Bearer Global Note to be annotated so as to evidence the amounts and dates of such payments of principal and/or interest as applicable.
- 7.9 If on presentation of a Note or Coupon the amount payable in respect thereof is not paid in full (otherwise than by reason of a deduction required by law to be made or required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code), the Paying Agent to which the Note or Coupon is presented for the purpose of making such payment shall make a record of such shortfall on the Note or Coupon or, in the case of payments of interest on Registered Notes, the Registrar shall make a record in the Register and each record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made.
- 7.10 If, for any reason, the Principal Paying Agent or any Paying Agent fails to become, or ceases to be, a Participating FFI and the relevant Issuer (failing which the Guarantor, where the relevant Issuer is

ASB Finance) considers in its sole discretion that it may be liable as a result to withhold any FATCA Withholding Tax in respect of any payment due on any Notes, then the relevant Issuer (failing which the Guarantor, where the relevant Issuer is ASB Finance) will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding Tax. In addition, the relevant Issuer (failing which the Guarantor, where the relevant Issuer is ASB Finance) will be entitled to demand immediate repayment of any amount already paid by it to the Principal Paying Agent or the relevant Paying Agent with respect to any Notes prior to that Agent failing to become or ceasing to be a Participating FFI together with interest thereon.

8. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION

8.1 Determinations and notifications

- (a) The Principal Paying Agent shall, unless otherwise specified in the applicable Final Terms or applicable Pricing Supplement, as the case may be, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Principal Paying Agent shall not be responsible to the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance) or to any third party as a result of the Principal Paying Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Principal Paying Agent shall promptly notify (and confirm in writing to) the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance), the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.
- (d) The Principal Paying Agent shall use reasonable endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (e) If the Principal Paying Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall immediately notify the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance) and the other Paying Agents of that fact.
- (f) Determinations with regard to Notes (including, without limitation, Index Linked Notes and Dual Currency Notes) required to be made by a Calculation Agent specified in the applicable Final Terms or applicable Pricing Supplement, as the case may be, shall be made in the manner so specified. Unless otherwise agreed between the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance) and the relevant Dealer or the Lead Manager, as the case may be, or unless the Principal Paying Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1. Notes of any Series may specify additional duties and obligations of any Agent, the

performance of which will be agreed between the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance) and the relevant Agent prior to the relevant Issue Date.

8.2 Interest determination

(a) In the case of Notes where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified as being LIBOR, EURIBOR or Compounded Daily SONIA, the Rate of Interest in respect of the Notes will be determined as provided in the Conditions.

(b) In the case of Notes:

(i) where Screen Rate Determination is specified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be, as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified as being other than LIBOR, EURIBOR or Compounded Daily SONIA (subject to Condition 5(f) and subject further as provided in the applicable Final Terms or the applicable Pricing Supplement, respectively), the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

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

(expressed as a percentage rate per annum), for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms or the applicable Pricing Supplement, as the case may be) the Margin (if any), all as determined by the Principal Paying Agent. If five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations;

(ii) if the Relevant Screen Page is not available or if, in the case of subclause 8.2(b)(i)(A), no offered quotation appears or, in the case of subclause 8.2(b)(i)(B), fewer than three offered quotations appear, in each case as at the Specified Time, the Principal Paying Agent shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent; and

(iii) if on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic

mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

- (c) If, in the case of any Benchmark Event, any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendment is notified to the Principal Paying Agent pursuant to Condition 5(e) or Condition 5(f) as applicable, and the Principal Paying Agent is in any way uncertain as to the application of such Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendment in the calculation or determination of any Interest Amount or Rate of Interest (or any component part thereof), it shall promptly notify the Issuer thereof and the Issuer shall direct the Principal Paying Agent in writing (which direction may be by way of a written determination of an Independent Advisor pursuant to Condition 5(e)(iv) or Condition 5(f)(iv) as applicable) as to which course of action to adopt in the application of such Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendment in the determination of such Interest Amount or Rate of Interest. If the Principal Paying Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Principal Paying Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

9. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 9.1 If the relevant Issuer and or/the Guarantor (where the relevant Issuer is ASB Finance) is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice of that fact to the Principal Paying Agent and the Registrar as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent and the Registrar such information as either of them shall require to enable it to comply with the requirement.
- 9.2 If any Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or

governmental charges as specifically contemplated under the Conditions, other than arising under subclause 9.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the relevant Issuer and the Guarantor (where the relevant Issuer is ASB Finance) and the Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.

10. OTHER DUTIES OF THE REGISTRAR

10.1 The Registrar shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.

10.2 The Registrar shall so long as any Registered Note is outstanding:

- (a) maintain outside the United Kingdom a register (the **Register**) of the holders of the Registered Notes which shall show (i) the nominal amount of Notes represented by each Registered Global Note, (ii) the nominal amounts and the serial numbers of the Definitive Registered Notes, (iii) the dates of issue of all Registered Notes, (iv) all subsequent transfers and changes of ownership of Registered Notes, (v) the names and addresses of the holders of the Registered Notes, (vi) all cancellations of Registered Notes, whether because of their purchase by the relevant Issuer, replacement or otherwise and (vii) all replacements of Registered Notes (subject, where appropriate, in the case of (vi), to the Registrar having been notified as provided in this Agreement);
- (b) effect exchanges of Registered Global Notes for Definitive Registered Notes, in accordance with the Conditions and this Agreement, keep a record of all exchanges and ensure that the Principal Paying Agent is notified immediately after any exchange;
- (c) register all transfers of Definitive Registered Notes;
- (d) receive any document in relation to or affecting the title to any of the Registered Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (e) immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;
- (f) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;

- (g) maintain proper records of the details of all documents and certifications received by itself or any other Transfer Agent (subject to receipt of all necessary information from the other Transfer Agents);
- (h) prepare any lists of holders of the Registered Notes required by the relevant Issuer or the Guarantor (where the relevant Issuer is ASB Finance) or the Principal Paying Agent or any person authorised by either of them;
- (i) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the relevant Issuer or the Guarantor (where the relevant Issuer is ASB Finance) or any person authorised by it or the holder of any Registered Note for inspection and for the taking of copies or extracts;
- (j) comply with the reasonable requests of the relevant Issuer or the Guarantor (where the relevant Issuer is ASB Finance) with respect to the maintenance of the Register and give to the other Agents any information reasonably required by them for the proper performance of their duties; and
- (k) comply with the terms of any Transfer Notices.

10.3 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under Condition 6, the Registrar shall not be required, unless so directed by the relevant Issuer, (a) to register the transfer of Definitive Registered Notes (or parts of Definitive Registered Notes) or to effect exchanges of interests in Registered Global Notes for Definitive Registered Notes during the period beginning on the date on which notice of the partial redemption is first given and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive) or (b) to register the transfer of any Registered Note (or part of a Registered Note) called for partial redemption.

10.4 Registered Notes shall be dated:

- (a) in the case of a Registered Note issued on the Issue Date, the Issue Date;
- (b) in the case of a Definitive Registered Note issued in exchange for an interest in a Registered Global Note, or upon transfer, with the date of registration in the Register of the exchange or transfer;
- (c) in the case of a Definitive Registered Note issued to the transferor upon transfer in part of a Registered Note, with the same date as the date of the Registered Note transferred; or
- (d) in the case of a Definitive Registered Note issued under Condition 15, with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Note in replacement of which it is issued.

11. DUTIES OF THE TRANSFER AGENTS

11.1 The Transfer Agents shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.

11.2 Each Transfer Agent shall:

- (a) accept Registered Notes delivered to it, with the form of transfer on them duly executed, for the transfer or exchange of all or part of the Registered Note in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it;

- (b) immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it) or (ii) following the endorsement of a reduction in nominal amount of a Registered Global Note for exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;
- (c) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges; and
- (d) at the request of any Paying Agent deliver new Registered Notes to be issued on partial redemptions of a Registered Note.

12. REGULATIONS FOR TRANSFERS OF REGISTERED NOTES

Subject as provided below, the relevant Issuer and the Guarantor (where the relevant Issuer is ASB Finance) may from time to time agree with the Principal Paying Agent and the Registrar reasonable regulations to govern the transfer and registration of Registered Notes. The initial regulations, which shall apply until amended under this clause, are set out in Schedule 5. The Transfer Agents agree to comply with the regulations as amended from time to time.

13. DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION OF THE NOTES AND PARTLY PAID NOTES

- 13.1 If the relevant Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the relevant Issuer shall give notice of the decision to the Principal Paying Agent and, in the case of redemption of Registered Notes, the Registrar stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 5 days before the date on which the relevant Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Principal Paying Agent and, if applicable, the Registrar to carry out its duties in this Agreement and in the Conditions.
- 13.2 If some only of the Notes are to be redeemed, the Principal Paying Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the relevant Issuer and the Guarantor (where the relevant Issuer is ASB Finance) reasonable notice of the time and place proposed for the drawing and the relevant Issuer and/or the Guarantor (where the relevant Issuer is ASB Finance) shall be entitled to send representatives to attend the drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear and/or Clearstream, Luxembourg, all in accordance with the Conditions.

- 13.3 On behalf of, and at the request and expense of the relevant Issuer or the Guarantor (where the relevant Issuer is ASB Finance), the Principal Paying Agent shall publish the notice (on receipt of a copy of the same) required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Principal Paying Agent will also notify the other Agents of any date fixed for redemption of any Notes.
- 13.4 The Registrar and each Paying Agent will keep a stock of Put Notices and will make them available on demand to holders of Definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of a put option in accordance with the Conditions, the Registrar or, as the case may be, the Paying Agent with which the Note is deposited shall hold the Note (together with any Receipts, Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmatured Receipts, Coupons and Talons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice. If, prior to the due date for its redemption, an Event of Default has occurred and is continuing or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Registrar or, as the case may be, the Paying Agent concerned shall post the Note (together with any such Receipts, Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the Registrar or, as the case may be, the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Put Notice. In the case of a partial redemption of Registered Notes, the Registrar shall, in accordance with the Conditions, post a new Registered Note in respect of the balance of the Registered Notes not redeemed to the registered holder. At the end of each period for the exercise of any put option, the Registrar and each Paying Agent shall promptly notify the Principal Paying Agent of the principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Principal Paying Agent shall promptly notify those details to the relevant Issuer and the Guarantor (where the relevant Issuer is ASB Finance).
- 13.5 The Principal Paying Agent on behalf of the relevant Issuer will cause notice to be published in accordance with the Conditions not less than seven days nor more than 21 days before each due date for payment of an instalment of the subscription price for any Partly Paid Notes, reminding persons entitled to the Partly Paid Notes of the due date for payment of the relevant instalment, the procedure for payment and that failure to pay such instalment, together with accrued interest for late payment, if appropriate, on any Partly Paid Note will entitle the relevant Issuer to forfeit the same and retain for its own use and benefit the previous instalment(s) thereon. Upon receipt of such payments the Principal Paying Agent shall, whilst the Notes are represented by a Temporary Bearer Global Note, cause the relevant Schedule of the Temporary Bearer Global Note to be annotated to evidence such payment in accordance with the terms of the Temporary Bearer Global Note.

14. RECEIPT AND PUBLICATION OF NOTICES

- 14.1 Immediately after it receives a demand or notice from any Noteholder in accordance with the Conditions, the Principal Paying Agent shall forward a copy to the relevant Issuer and the Guarantor (where the relevant Issuer is ASB Finance).

14.2 On behalf of and at the request and expense of the relevant Issuer and or/the Guarantor (where the relevant Issuer is ASB Finance), the Principal Paying Agent shall cause to be published all notices required to be given by the relevant Issuer to the Noteholders in accordance with the Conditions.

15. CANCELLATION OF NOTES, RECEIPTS, COUPONS AND TALONS

15.1 All Notes which are redeemed, all Global Notes which are exchanged in full, all Registered Notes which have been transferred, all Receipts or Coupons which are paid and all Talons which are exchanged shall be cancelled by the Agent by which they are redeemed, exchanged, transferred or paid. In addition, all Notes which are purchased on behalf of the relevant Issuer, the Guarantor or any of their respective Subsidiaries and are surrendered to a Paying Agent for cancellation, together (in the case of Definitive Bearer Notes) with all unmaturing Receipts, Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Agent to which they are surrendered. Each of the Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes, Receipts, Coupons and Talons to the Principal Paying Agent or as the Principal Paying Agent may specify.

15.2 The Principal Paying Agent shall, upon request, deliver to the relevant Issuer and the Guarantor (where the relevant Issuer is ASB Finance) as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:

- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;
- (b) the number of Notes cancelled together (in the case of Bearer Notes in definitive form) with details of all unmaturing Receipts, Coupons or Talons attached to them or delivered with them;
- (c) the aggregate amount paid in respect of interest on the Notes;
- (d) the total number by maturity date of Receipts, Coupons and Talons cancelled; and
- (e) (in the case of Definitive Notes) the serial numbers of the Notes.

15.3 The Principal Paying Agent shall destroy all cancelled Notes, Receipts, Coupons and Talons and, immediately following their destruction, send to the relevant Issuer and the Guarantor (where the relevant Issuer is ASB Finance) a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Receipts, Coupons and Talons destroyed.

15.4 Without prejudice to the obligations of the Principal Paying Agent under subclause 15.2, the Principal Paying Agent shall keep a full and complete record of all Notes, Receipts, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the relevant Issuer or the Guarantor (where the relevant Issuer is ASB Finance) or any Subsidiary of the relevant Issuer or the Guarantor (where the relevant Issuer is ASB Finance) and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Receipts, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Receipts, Coupons or Talons. The Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of 10 years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. Subject to its confidentiality obligations to its other clients, the Principal

Paying Agent shall at all reasonable times and upon reasonable notice make the record available to the relevant Issuer and the Guarantor (where the relevant Issuer is ASB Finance) and any persons authorised by it for inspection and for the taking of copies of it or extracts from it. All records and certificates made or given pursuant to this clause 15 and clause 16 shall make a distinction between Notes (in the case of Definitive Notes), Receipts, Coupons and Talons of each separate Series (if any) and between different denominations of Notes of the same Series.

16. ISSUE OF REPLACEMENT NOTES, RECEIPTS, COUPONS AND TALONS

- 16.1 Each Issuer will cause a sufficient quantity of additional forms of (a) Bearer Notes, Receipts, Coupons and Talons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Bearer Notes, Receipts, Coupons and Talons as provided below and (b) Registered Notes, to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Registered Notes as provided below.
- 16.2 The Principal Paying Agent and the Registrar will, subject to and in accordance with the Conditions and this clause, cause to be delivered any replacement Notes, Receipts, Coupons and Talons which the relevant Issuer may determine to issue in place of Notes, Receipts, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 16.3 In the case of a mutilated or defaced Bearer Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the relevant Issuer or the Guarantor (where the relevant Issuer is ASB Finance) may reasonably require) any replacement Bearer Note will only have attached to it Receipts, Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 16.4 The Principal Paying Agent or the Registrar, as the case may be, shall obtain reasonable verification in the case of an allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon in respect of which the serial number is known, that the Note, Receipt, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. Neither the Principal Paying Agent nor, as the case may be, the Registrar shall issue any replacement Note, Receipt, Coupon or Talon unless and until the claimant shall have:
- (a) paid the costs and expenses incurred in connection with the issue;
 - (b) provided it with such evidence and indemnity as the relevant Issuer or the Guarantor (where the relevant Issuer is ASB Finance) may reasonably require; and
 - (c) in the case of any mutilated or defaced Note, Receipt, Coupon or Talon, surrendered it to the Principal Paying Agent or, as the case may be, the Registrar.
- 16.5 The Principal Paying Agent or, as the case may be, the Registrar shall cancel any mutilated or defaced Notes, Receipts, Coupons and Talons in respect of which replacement Notes, Receipts, Coupons and Talons have been issued under this clause and shall, upon request, furnish the relevant Issuer and the Guarantor (where the relevant Issuer is ASB Finance) with a certificate stating the serial numbers of the Notes, Receipts, Coupons and Talons cancelled and, unless otherwise instructed by the relevant Issuer or the Guarantor (where the relevant Issuer is ASB Finance) in writing, shall destroy the cancelled Notes, Receipts, Coupons and Talons and give to the relevant Issuer and the Guarantor (where the relevant Issuer is ASB Finance) a destruction certificate containing the information specified in subclause 15.3.
- 16.6 The Principal Paying Agent or, as the case may be, the Registrar shall, on issuing any replacement Note, Receipt, Coupon or Talon, immediately inform the relevant Issuer, the Guarantor (where the

relevant Issuer is ASB Finance) and the other Agents of the serial number of the replacement Note, Receipt, Coupon or Talon issued and (if known) of the serial number of the Note, Receipt, Coupon or Talon in place of which the replacement Note, Receipt, Coupon or Talon has been issued. Whenever replacement Receipts, Coupons or Talons are issued, the Principal Paying Agent or, as the case may be, the Registrar shall also notify the other Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Receipts, Coupons or Talons and of the replacement Receipts, Coupons or Talons issued.

- 16.7 The Principal Paying Agent and the Registrar shall keep a full and complete record of all replacement Notes, Receipts, Coupons and Talons issued and shall, subject to its confidentiality obligations to its other clients, make the record available at all reasonable times and upon reasonable notice to the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance) and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.
- 16.8 Whenever any Bearer Note, Receipt, Coupon or Talon for which a replacement Bearer Note, Receipt, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance) and the other Paying Agents.
- 16.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

17. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

Each Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes or the rules of any relevant Stock Exchange (or any other relevant authority). For these purposes, the relevant Issuer shall provide the Agents with sufficient copies of each of the relevant documents.

18. MEETINGS OF NOTEHOLDERS

- 18.1 The provisions of Schedule 4 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement. Prior to any resolution passed at a meeting of the Noteholders being effective, where required the Issuer must obtain the Australian Prudential Regulation Authority's (APRA) prior written approval (APRA approval is required where the amendment affects, or may affect, the capital treatment of the Subordinated Notes under APRA's prudential standards at the relevant time) and any consent or approval required under any applicable law or regulation.
- 18.2 Without prejudice to subclause 18.1, each of the Paying Agents on the request of any holder of Bearer Notes shall issue voting certificates and block voting instructions in accordance with Schedule 4 and shall immediately give notice to the relevant Issuer and the Guarantor (where the relevant Issuer is ASB Finance) in writing of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Principal Paying Agent shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

19. COMMISSIONS AND EXPENSES

- 19.1 The relevant Issuer (failing which the Guarantor, where the relevant Issuer is ASB Finance) shall pay to the Principal Paying Agent such commissions in respect of the services of the Agents under this Agreement as shall be agreed between the Issuers and the Principal Paying Agent under the terms of a letter between such persons of even date herewith. The Issuers shall not be concerned with the apportionment of payment among the Agents.
- 19.2 In respect of the said commissions the relevant Issuer (failing which the Guarantor, where the relevant Issuer is ASB Finance), shall also, subject to the terms of the letter referred to in subclause 19.1 above, pay to the Principal Paying Agent such sum as is appropriate in respect of value added tax, sales, stamp, issue, registration, documentary or other taxes or duties together with all reasonable expenses (including, *inter alia*, legal, advertising and postage expenses) incurred by the Agents in connection with their said services.
- 19.3 The Principal Paying Agent shall arrange for payment of the commissions due to the other Agents and arrange for the reimbursement of their expenses promptly after receipt of the relevant moneys from the relevant Issuer or the Guarantor as the case may be (where the relevant Issuer is ASB Finance). Each of the Issuers or the Guarantor (where the relevant Issuer is ASB Finance) shall not be concerned with the payment of commissions due to the other Agents or with the reimbursement of their expenses.
- 19.4 At the request of the Principal Paying Agent, the parties hereto may from time to time during the continuance of this Agreement review the commissions agreed initially pursuant to subclause 19.1 above with a view to determining whether the parties hereto can mutually agree upon changes therein.

20. INDEMNITY

- 20.1 The Issuers and the Guarantor (where the relevant Issuer is ASB Finance) shall indemnify and keep indemnified each of the Agents and their officers against any losses, liabilities, costs, claims, actions, damages, expenses or demands (or actions in respect thereof) (together, **Losses**) which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise of their powers and duties under this Agreement except for any Losses resulting from their default, negligence or bad faith or that of their officers or any of them, or breach by any of them of any of the terms of this Agreement.
- 20.2 Each of the Agents shall severally indemnify each of the Issuers, the Guarantor and their respective directors, officers and employees against any Losses which any of them may incur or which may be made against any of them as a result of the default, negligence or bad faith of that Agent or that of its officers or breach by it of any of the terms of this Agreement.
- 20.3 The indemnities set out above shall survive any termination of this Agreement.

21. REPAYMENT BY PRINCIPAL PAYING AGENT

Any sums paid by or by arrangement with an Issuer to the Principal Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the relevant Issuer unless and until any Note, Receipt or Coupon becomes void (by virtue of the non-presentation thereof within a period of ten years (in the case of Notes and Receipts) or five years (in the case of Coupons) from the Relevant Date for payment thereof) in accordance with the Conditions. In the event that any Note, Receipt or Coupon becomes so void, the Principal Paying Agent shall forthwith repay to the relevant Issuer or the Guarantor as the case may be (where the relevant Issuer is ASB Finance) sums equivalent to the

amounts which would otherwise have been payable on or in respect of the relevant Note, Receipt or Coupon.

22. RESPONSIBILITY OF THE AGENTS

- 22.1 No Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes, Receipts or Coupons or for any act or omission by it in connection with this Agreement or any Note, Receipt or Coupon except for its own negligence, fraud, default or bad faith, including that of its officers and employees.
- 22.2 No Agent shall have any duty or responsibility in the case of any default by the relevant Issuer in the performance of its obligations under the Conditions or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default, provided however that immediately on receiving any notice given by a Noteholder in accordance with Condition 11, the Principal Paying Agent notifies the relevant Issuer of the fact and furnishes it with a copy of the notice.
- 22.3 Whenever in the performance of its duties under this Agreement an Agent shall deem it desirable that any matter be established by the relevant Issuer prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the relevant Issuer and delivered to the Agent and the certificate shall be a full authorisation to the Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

23. CONDITIONS OF APPOINTMENT

- 23.1 Each Agent shall be entitled to deal with money paid to it by any Issuer or the Guarantor (where the relevant Issuer is ASB Finance) for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money;
 - (b) that it shall not be liable to account to the relevant Issuer or the Guarantor (where the relevant Issuer is ASB Finance) for any interest on the money; and
 - (c) except as required by law, no Paying Agent shall be required to segregate any money paid to it under the terms of this Agreement from any other money held by it.
- 23.2 In acting under this Agreement and in connection with the Notes, each Agent shall act solely as an agent of the Issuers and the Guarantor and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Receipts, Coupons or Talons.
- 23.3 Each Agent undertakes to the relevant Issuer to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement, the Conditions and the Procedures Memorandum, and no implied duties or obligations shall be read into any of those documents against any Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 23.4 The Principal Paying Agent and the Registrar may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers. Failure to consult on any legal matter shall not, of itself, be construed as evidence of any Agent not acting in good faith.

- 23.5 The Principal Paying Agent and each Paying Agent undertakes immediately to inform the relevant Issuer and the Guarantor (where the relevant Issuer is ASB Finance) if it fails to become or ceases to be a Participating FFI.
- 23.6 Each Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the relevant Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from any of the Issuers or the Guarantor (where the relevant Issuer is ASB Finance).
- 23.7 Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Receipts, Coupons or Talons with the same rights that it or he would have had if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with any of the Issuers or the Guarantor and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or connection with any other obligations of the Issuers or the Guarantor as freely as if the Agent were not appointed under this Agreement.
- 23.8 Each of the Issuers and the Guarantor shall provide the Principal Paying Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Principal Paying Agent and the Registrar immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent and the Registrar that the person has been authorised.
- 23.9 Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the relevant Issuer, the Guarantor (where the relevant Issuer is ASB Finance) and each of the Agents shall be entitled to treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 23.10 The amount of the Programme may be increased by CBA (on behalf of itself, ASB Bank and ASB Finance) in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.

24. COMMUNICATIONS BETWEEN THE PARTIES

A copy of all communications relating to the subject matter of this Agreement between any Issuer or the Guarantor and any Agent (other than the Principal Paying Agent) shall be sent to the Principal Paying Agent.

25. CHANGES IN AGENTS

- 25.1 The Issuers agree that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Principal Paying Agent and have been returned to the relevant Issuer, as provided in this Agreement:
- (a) so long as any Notes are listed on any Stock Exchange, there will at all times be a Paying Agent and a Transfer Agent with a specified office in the place (if any) required by the rules and regulations of the relevant Stock Exchange or any other relevant authority; and
 - (b) there will at all times be a Principal Paying Agent and a Registrar.

In addition, CBA (on behalf of the Issuers) shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7(d). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in subclause 25.5), when it shall be of immediate effect, or of any Paying Agent failing to become or ceasing to be a Participating FFI, when it shall be of immediate effect on appointment of a successor) after not less than 15 days' prior notice shall have been given to the Noteholders in accordance with Condition 16.

- 25.2 Each of the Principal Paying Agent and the Registrar may (subject as provided in subclause 25.4) at any time resign by giving at least 30 days' written notice to CBA specifying the date on which its resignation shall become effective.
- 25.3 Each of the Principal Paying Agent and the Registrar may (subject as provided in subclause 25.4) be removed at any time by CBA on at least 30 days' notice in writing from CBA specifying the date when the removal shall become effective.
- 25.4 Any resignation under subclause 25.2 or removal of the Principal Paying Agent or the Registrar under subclauses 25.3 or 25.5 shall only take effect upon the appointment by CBA of a successor Principal Paying Agent or Registrar, as the case may be, and (other than in cases of insolvency of the Principal Paying Agent or the Registrar, as the case may be, or of the Principal Paying Agent failing to become or ceasing to be a Participating FFI) on the expiry of the notice to be given under clause 27. CBA agrees with the Principal Paying Agent and the Registrar that if, by the day falling 7 days before the expiry of any notice under subclause 25.2, CBA has not appointed a successor Principal Paying Agent or Registrar, as the case may be, then the Principal Paying Agent or Registrar, as the case may be, shall be entitled, on behalf of CBA, to appoint as a successor Principal Paying Agent or Registrar, as the case may be, in its place a reputable financial institution of good standing which CBA shall approve (such approval not to be unreasonably withheld or delayed).
- 25.5 In case at any time any Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation or, at any time, any Paying Agent fails to become or ceases to be a Participating FFI, the appointment of such Agent shall terminate automatically and a successor Agent which shall be a reputable financial institution of good standing may be appointed by CBA. Upon the appointment of a successor Agent and acceptance by it of its appointment and (other than in case of insolvency of the Agent, when it shall be of immediate effect or the failure of any Paying Agent to become or be a Participating FFI, when it shall be of immediate effect on such appointment of a successor) upon expiry of the notice to be given under clause 27, the Agent so superseded shall cease to be an Agent under this Agreement.
- 25.6 Subject to subclause 25.1, CBA may, after prior consultation with the Principal Paying Agent, terminate the appointment of any of the other Agents at any time and/or appoint one or more further or other Agents by giving to the Principal Paying Agent and to the relevant other Agent at least 30 days' notice in writing to that effect (other than in the case of insolvency or of a Paying Agent failing to become or ceasing to be a Participating FFI).

- 25.7 Subject to subclause 25.1, all or any of the Agents (other than the Principal Paying Agent and the Registrar) may resign their respective appointments under this Agreement at any time by giving to each of the Issuers and the Principal Paying Agent at least 30 days' written notice to that effect.
- 25.8 Upon its resignation or removal becoming effective, an Agent shall:
- (a) in the case of the Principal Paying Agent and the Registrar, immediately transfer all moneys and records (except such records as it may be prevented by law or regulation from so transferring) held by it under this Agreement to the successor Agent; and
 - (b) be entitled to the payment by the relevant Issuer (failing which the Guarantor, where the relevant Issuer is ASB Finance) of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of clause 19.
- 25.9 Upon its appointment becoming effective, a successor or new Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.

26. MERGER AND CONSOLIDATION

Any corporation into which any Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation to which an Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuers or the Guarantor and after the said effective date all references in this Agreement to the relevant Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuers and the Guarantor by the relevant Agent.

27. NOTIFICATION OF CHANGES TO AGENTS

Following receipt of notice of resignation from an Agent and immediately after appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Principal Paying Agent (on behalf of and at the expense of the Issuers) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Noteholders in accordance with the Conditions.

28. CHANGE OF SPECIFIED OFFICE

If any Agent determines to change its specified office it shall give to each of the Issuers, the Guarantor and the Principal Paying Agent written notice of that fact giving the address of the new specified office which shall be in the same city (or in the case of Luxembourg only, country) and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Principal Paying Agent (on behalf and at the expense of the Issuers) shall within 15 days of receipt of the notice (unless the appointment of the relevant Agent is to terminate pursuant to clause 25 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with the Conditions.

29. COMMUNICATIONS

- 29.1 All communications shall be by e-mail (only if agreed with the Agent in advance), fax or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the e-mail address, fax number or address or telephone number and, in the case of a communication by e-mail, fax or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial e-mail address, telephone number, fax number and person or department so specified by each party are set out in the Procedures Memorandum.
- 29.2 A communication shall be deemed received (if by e-mail) when an acknowledgement of receipt is received, (if by fax) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it or save with mutual agreement.
- 29.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
 - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

30. TAXES AND STAMP DUTIES

Each of the Issuers (failing which the Guarantor, where the relevant Issuer is ASB Finance) agree to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

31. AMENDMENTS

- 31.1 The Principal Paying Agent, the Issuers and the Guarantor may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:
- (a) any modification of this Agreement which is not prejudicial to the interests of the Noteholders; or
 - (b) any modification (except as mentioned in the Conditions) of the Notes, the Receipts, the Coupons or this Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.
- 31.2 Any modification so made shall be binding on the Noteholders, the Receiptholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 16 as soon as practicable after it has been agreed.
- 31.3 Prior to any modification so made being effective, where required CBA must obtain APRA's prior written approval (APRA approval is required where the amendment affects, or may affect, the capital treatment of the Subordinated Notes under APRA's prudential standards at the relevant time) and any consent or approval required under any applicable law or regulation.

32. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

33. GOVERNING LAW AND SUBMISSION TO JURISDICTION

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England. Each of the Issuers and the Guarantor hereby irrevocably agrees for the benefit of the Agents that the courts of each of England and (in the case of any action involving CBA) the Commonwealth of Australia or (in the case of any action involving ASB Finance or ASB Bank) New Zealand are to have jurisdiction to settle any dispute which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings arising out of or in connection with this Agreement or any non-contractual obligations arising out of or in connection with this Agreement (together referred to as **Proceedings**) may be brought in such courts. Each of the Issuers and the Guarantor hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum. Nothing contained in this clause shall limit any right to take Proceedings against any of the Issuers and/or the Guarantor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not. CBA hereby appoints the General Manager, Europe at the London branch of CBA as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of such agent ceasing so to act it will appoint such other person as the Principal Paying Agent may approve as its agent for that purpose. Each of ASB Finance and ASB Bank agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to ASB Finance Limited, London Branch (currently at 1 New Ludgate, 60 Ludgate Hill, London EC4M 7AW, United Kingdom). Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

34. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

35. EXCHANGE AND WRITE-DOWN OF THE SUBORDINATED NOTES

This Clause 35 applies only to Subordinated Notes.

35.1 Exchange and Write-Down

- (a) If Subordinated Notes are required to be Exchanged at any time on or after the Issue Date, the Issuer shall give notice of such Exchange to the Registrar and the Principal Paying Agent. The Issuer shall also notify the Principal Paying Agent and the Registrar of the percentage of the Outstanding Principal Amount of each Subordinated Note that has been Exchanged and the Exchange Number of Ordinary Shares for such percentage as calculated in accordance with Condition 22(a)(A), as well as of any Write Down of the Subordinated Notes.
- (b) Upon an Exchange or Write Down, (i) the Registered Global Subordinated Note shall be annotated by the Registrar to take account of the Exchange or Write Down

so that the Outstanding Principal Amount of the Registered Global Subordinated Note is reduced by the relevant percentage and (ii) the holding of a beneficial interest in the Registered Global Subordinated Note by an accountholder of Euroclear or Clearstream, Luxembourg or any other relevant clearing system in which the Registered Global Subordinated Note is held at such time in respect of which Ordinary Shares are to be delivered upon Exchange or that is to be Written Down will be confirmed by the Registrar and the Principal Paying Agent with the relevant clearing system.

- (c) In the case of Definitive Registered Subordinated Notes, upon the surrender of a Definitive Registered Subordinated Note to the Registrar in connection with an Exchange or Write Down, the Registrar shall deliver to the relevant Noteholder a new Definitive Registered Subordinated Note with a reduced Outstanding Principal Amount reflecting the Exchange or Write Down.
- (d) Upon an Exchange or Write Down the Registrar shall reflect such Exchange or Write Down in the Register so that the Outstanding Principal Amount of each Subordinated Note is reduced by the relevant percentage.

35.2 Delivery Notices

The Issuer will from time to time on request provide the Principal Paying Agent with copies of the form of Delivery Notice then current (each a **Delivery Notice**). The Delivery Notice shall be substantially in the form set out in Schedule 1 of the Supplemental Agency Agreement (Subordinated Notes) dated 30 September 2016 and shall, among other things, set out the information required to be provided by the Noteholders under Condition 22(j)(C).

35.3 Delivery and Exchange of Subordinated Notes

Where Ordinary Shares are issued to one or more nominees in accordance with Condition 22(j)(B), the Principal Paying Agent shall accept delivery on behalf of the Issuer and the relevant nominee (as referred to in Condition 22(j), the **Nominee**) of any duly completed and signed Delivery Notices together with the relevant Subordinated Notes.

35.4 Notification by Principal Paying Agent

Upon the requirements in Condition 22(j) being fulfilled, the Principal Paying Agent is instructed by the Issuer to despatch to the Issuer (with a copy to the Nominee) as soon as practicable and, in the case of any duly completed Delivery Notice delivered to the Principal Paying Agent by the Clearing System Cut-off Date, no later than the Business Day following the Clearing System Cut-off Date, the relevant Delivery Notice together with confirmation of the number of Ordinary Shares to be issued and delivered to that Noteholder (which is to be calculated by the Principal Paying Agent based on the percentage of the Outstanding Principal Amount of each Subordinated Note that has been Exchanged and the Exchange Number of Ordinary Shares for such percentage as notified to the Principal Paying Agent by the Issuer in accordance with Clause 35.1(a)).

35.5 No responsibility for content of Delivery Notice

The Principal Paying Agent shall not have any responsibility for the content of any Delivery Notice, including its accuracy.

35.6 Notification of Adjustment to VWAP

The Issuer shall, whenever there is an adjustment to the VWAP or the Issue Date VWAP pursuant to the Conditions, as soon as practicable after the determination thereof advise the Principal Paying Agent and the Registrar of such adjustment.

35.7 Undertakings with respect to Exchange and Write Down

The Issuer and the Agents respectively undertake to comply with the Conditions with respect to any Exchange and any Write Down of the Subordinated Notes and delivery of duly completed Delivery Notices together with the relevant Subordinated Notes in respect of such Exchange in accordance with the provisions hereof and the Conditions.

35.8 Identification Codes

Each Delivery Notice and any other communication sent in respect of a Delivery Notice pursuant to the foregoing provisions of this Clause 35 by the Principal Paying Agent shall indicate the identification code designated below for the Principal Paying Agent followed by the ISIN of the relevant Subordinated Notes (as specified in the applicable Pricing Supplement) and the words "Commonwealth Bank of Australia Subordinated Notes", and shall bear the lowest number previously unused by the Principal Paying Agent in the sequence of whole numerals starting from one and continuing in uninterrupted sequence upwards, for identification. All confirmatory or subsequent communications (regardless of the identity of the sender or the recipient thereof) with regard to such Delivery Notice shall bear the same identifying serial number as well as the identification code of the Principal Paying Agent.

The identification code of the Principal Paying Agent shall be as follows:

Deutsche Bank AG, London Branch as Principal Paying Agent: DBCBA-

35.9 Taxes and Duties

Neither the Principal Paying Agent, the Registrar nor any other Agent shall have any obligation to determine what, if any, tax, capital, stamp, issue or registration duties or other expenses arise on conversion or upon the disposal or deemed disposal of a Subordinated Note or any interest therein in connection with such Exchange or by whom or to whom any such sums should be paid, and neither the Principal Paying Agent, the Registrar nor any other Agent shall have any liability to any person with respect thereto.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
FORM OF CALCULATION AGENCY AGREEMENT

CALCULATION AGENCY AGREEMENT

DATED []

[COMMONWEALTH BANK OF AUSTRALIA

ABN 48 123 123 124]¹

[ASB FINANCE LIMITED, LONDON BRANCH]¹

**[ASB BANK LIMITED]¹
as Issuer**

[and

**ASB BANK LIMITED]
as Guarantor]¹**

U.S.\$70,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

¹ Delete as appropriate.

ALLEN & OVERY

Allen & Overy LLP
0013279-0000550 ICM:32574774.14

4.2 The Calculation Agent shall indemnify the Issuer [(failing which the Guarantor)], its directors, officers and employees against any losses, liabilities, costs, claims, damages, expenses or demands (or actions in respect thereof) which any of them may incur or which may be made against any of them as a result of the default, negligence or bad faith of the Calculation Agent or that of its officers or any of them, or breach by it of any of the terms of this Agreement.

5. CONDITIONS OF APPOINTMENT

5.1 In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer [and the Guarantor] and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the receipts or coupons (if any) appertaining to the Relevant Notes (the **Receipts** and the **Coupons**, respectively).

5.2 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.

5.3 If, in the case of any Benchmark Event, any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendment is notified to the Calculation Agent pursuant to Condition 5(e) or Condition 5(f) as applicable, and the Calculation Agent is in any way uncertain as to the application of such Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendment in the calculation or determination of any Interest Amount or Rate of Interest (or any component part thereof), it shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing (which direction may be by way of a written determination of an Independent Advisor pursuant to Condition 5(e)(iv) or Condition 5(f)(iv) as applicable) as to which course of action to adopt in the application of such Benchmark Amendment, Successor Rate, Alternative Rate and/or Adjustment Spread in the determination of such Interest Amount or Rate of Interest. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

5.4 The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers. Failure to consult on any legal matter shall not, of itself, be construed as evidence of the Calculation Agent not acting in good faith.

5.5 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer [or the Guarantor] or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer [or the Guarantor].

5.6 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes, Receipts or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer [or the Guarantor] and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer [or the Guarantor] as freely as if the Calculation Agent were not appointed under this Agreement.

6. TERMINATION OF APPOINTMENT

6.1 The Issuer [and the Guarantor] may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 30 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:

- (a) the notice shall not expire less than 15 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and
- (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 15 days before any removal of the Calculation Agent.

6.2 Notwithstanding the provisions of subclause 6.1, if at any time:

- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
- (b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

the Issuer [and the Guarantor] may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.

6.3 The termination of the appointment of the Calculation Agent under subclause 6.1 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

6.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer at least 30 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.

6.5 Notwithstanding the provisions of subclauses 6.1, 6.2 and 6.4, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer [and the Guarantor] or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer [and the Guarantor] agree[s] with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under subclause 6.2, the Issuer [and the Guarantor] [has/have] not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer [and the Guarantor], to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer [and the Guarantor] shall approve (such approval not to be unreasonably withheld or delayed).

6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.

- 6.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer [and the Guarantor] or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.
- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer [and the Guarantor]*, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer [and the Guarantor]* and the Principal Paying Agent by the Calculation Agent.

7. COMMUNICATIONS

- 7.1 All communications shall be by e-mail (only if agreed with the Calculation Agent in advance), fax or letter delivered by hand. Each communication shall be made to the relevant party at the e-mail address, fax number or address and marked for the attention of the person or department from time to time specified in writing by that party to the other for the purpose. The initial e-mail address, fax number and person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.
- 7.2 A communication shall be deemed received (if by e-mail) when an acknowledgement of receipt is received, (if by fax) when an acknowledgement of receipt is received or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it or save with mutual agreement.
- 7.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
 - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

8. DESCRIPTIVE HEADINGS AND COUNTERPARTS

- 8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

10. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 10.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England. [Each of the]* [The]** Issuer [and the Guarantor]* hereby irrevocably agrees for the benefit of the Calculation Agent that the courts of each of England and [the Commonwealth of Australia]*** [New Zealand]**** are to have jurisdiction to settle any dispute which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings arising out of or in connection with this Agreement or any non-contractual obligations arising out of or in connection with this Agreement (together referred to as Proceedings) may be brought in such courts. [Each of the]* [The]** Issuer [and the Guarantor]* hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum. Nothing contained in this clause shall limit any right to take Proceedings against the Issuer [and the Guarantor]* in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 10.2 [CBA hereby appoints the General Manager, Europe at the London branch of CBA as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of such agent ceasing so to act it will appoint such other person as the Principal Paying Agent may approve as its agent for that purpose.]***
- 10.3 [Each of ASB Finance and ASB Bank agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to ASB Finance Limited, London Branch (currently at 1 New Ludgate, 60 Ludgate Hill, London EC4M 7AW, United Kingdom).]*
- 10.4 [ASB Bank agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to ASB Finance Limited, London Branch (currently at 1 New Ludgate, 60 Ludgate Hill, London EC4M 7AW, United Kingdom).]*****
- 10.5 Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

The Issuer

[EXECUTED for and on behalf of
COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124 by its Attorney under a Power
of Attorney dated

* Delete if Issuer is CBA or ASB Bank.

** Delete if Issuer is ASB Finance.

*** Delete if Issuer is ASB Finance or ASB Bank.

**** Delete if Issuer is CBA.

***** Delete if Issuer is CBA or ASB Finance.

Signature of Attorney

Name and Title of Attorney in full]

[ASB FINANCE LIMITED, LONDON BRANCH by its Attorneys:

Name: Name:
Title: Title:

In the presence of:

Name:
Occupation:
Address:]

[ASB BANK LIMITED by its Attorneys:

Name: Name:
Title: Title:

In the presence of:

Name:
Occupation:
Address:]

[The Guarantor

ASB BANK LIMITED by its Attorneys:

Name: Name:
Title: Title:

In the presence of:

Name:

Occupation:

Address:]

[*CALCULATION AGENT*] of [] by its Attorneys:

Name:

Name:

Title:

Title:

In the presence of:

Name:

Occupation:

Address:

SCHEDULE TO THE CALCULATION AGENCY AGREEMENT

Series number	Issue Date	Maturity Date	Title and Nominal Amount	Annotation by Calculation Agent/Issuer
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SCHEDULE 2

FORM OF DEED OF COVENANT

THIS DEED OF COVENANT is made on 3 July 2019 by each of Commonwealth Bank of Australia (**CBA**), ASB Finance Limited, London Branch (**ASB Finance**) and ASB Bank Limited (**ASB Bank** and, together with CBA and ASB Finance, the **Issuers**) in favour of the account holders or participants specified below of Clearstream Banking S.A. (**Clearstream, Luxembourg**), Euroclear Bank SA/NV (**Euroclear**) and/or any other additional clearing system or systems as is specified in Part B of the applicable Final Terms or Part B of the applicable Pricing Supplement, as the case may be, relating to any Note (as defined below) (each a **Clearing System**).

WHEREAS:

- (A) The Issuers have entered into an amended and restated Programme Agreement (the **Programme Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) dated 3 July 2019 with the Dealers named in it under which each Issuer proposes from time to time to issue Notes (the **Notes**).
- (B) The Issuers have also entered into an amended and restated Agency Agreement (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) dated 3 July 2019 between, *inter alia*, the Issuer and Deutsche Bank AG, London Branch (the **Agent**).
- (C) Certain of the Notes will initially be represented by, and comprised in, Global Notes (as defined in the Agency Agreement), in each case representing a certain number of underlying Notes (the **Underlying Notes**). A Global Note may be in bearer or registered form.
- (D) Each Global Note may, on issue, be deposited with a depository for one or more Clearing Systems (together, the **Relevant Clearing System**). Upon any deposit of a Global Note the Underlying Notes represented by the Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) (each a **Relevant Account Holder**) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Notes and (subject to and upon payment being made by the relevant Issuer to the bearer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.
- (E) In certain circumstances specified in each Global Note, the bearer of the Global Note will have no further rights under the Global Note (but without prejudice to the rights which any person may have pursuant to this Deed of Covenant). The time at which this occurs is referred to as the **Relevant Time**. In those circumstances, each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer all those rights which the Relevant Account Holder would have had if, prior to the Relevant Time, duly executed and authenticated Definitive Notes (as defined in the Agency Agreement) had been issued in respect of its Underlying Notes and the Definitive Notes were held and beneficially owned by the Relevant Account Holder.

- (F) The obligations of ASB Finance under this Deed have been unconditionally and irrevocably guaranteed by ASB Bank Limited (the **Guarantor**) under a Deed of Guarantee (the **Guarantee**) executed by the Guarantor on 3 July 2019. An executed copy of the Guarantee has been deposited with and shall be held by the Principal Paying Agent on behalf of the Holders and the Accountholders (both as defined in the Guarantee) from time to time at its specified office (being at the date hereof at Winchester House, 1 Great Winchester Street, London EC2N 2DB) and a copy of the Guarantee shall be available for inspection at that specified office and at the specified office of each of the other agents named in the Agency Agreement.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. If at any time the bearer of the Global Note ceases to have rights under it in accordance with its terms the relevant Issuer covenants with each Relevant Account Holder (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the relevant Issuer all those rights which the Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned executed and authenticated Definitive Notes in bearer form or was the registered holder of Registered Notes in definitive form in respect of each Underlying Note represented by the Global Note which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time.

The relevant Issuer's obligation under this clause shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights under this Deed in whole or in part.

2. The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:
- (a) the name of the Relevant Account Holder to which the statement is issued; and
 - (b) the aggregate nominal amount of Underlying Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

shall, in the absence of manifest error, be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

3. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.
4. The relevant Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 9 to the extent that they apply to any payment in respect of Underlying Notes as if those provisions had been set out in full in this Deed.

5. The Issuers will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Relevant Account Holder to enforce the provisions of this Deed.
6. Each Issuer represents, warrants and undertakes with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.
7. This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time. This Deed shall be deposited with and held by the common depositary for Euroclear and Clearstream, Luxembourg (being, at the date of this Deed, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB until all the obligations of the Issuer under this Deed have been discharged in full.
8. Each Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon the relevant Issuer contained in this Deed are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce those obligations against the relevant Issuer.
9. For the avoidance of doubt, the obligations of the Issuers under this Deed are several and not joint.
10. If any provision in or obligation under this Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Deed, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Deed.
11. This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

The courts of each of England and (in the case of any action involving CBA) the Commonwealth of Australia or (in the case of any action involving ASB Finance or ASB Bank) New Zealand are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed and any non-contractual obligations arising out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed and any non-contractual obligations arising out of or in connection with this Deed (**Proceedings**) may be brought in such courts.

CBA hereby appoints the General Manager, Europe at the London branch of CBA as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of such agent ceasing so to act it will appoint such other person as the Principal Paying Agent may approve as its agent for that purpose. Each of ASB Finance and ASB Bank agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to ASB Finance Limited, London Branch (currently at 1 New Ludgate, 60 Ludgate Hill, London EC4M 7AW, United Kingdom). Nothing in this Deed shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof the Issuers have caused this Deed to be duly executed the day and year first above mentioned.

SIGNATORIES TO THE DEED OF COVENANT

EXECUTED for and on behalf of
COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124 by its Attorney under a Power
of Attorney dated

Signature of Attorney

Name and Title of Attorney in full

In the presence of:

Name:

Occupation:

Address:

ASB FINANCE LIMITED, LONDON BRANCH by its Attorneys:

Name:

Name:

Title:

Title:

In the presence of:

Name:

Occupation:

Address:

ASB BANK LIMITED by its Attorneys:

Name:

Name:

Title:

Title:

In the presence of:

Name:

Occupation:

Address:

SCHEDULE 3

FORM OF PUT NOTICE

FORM OF PUT NOTICE

**[COMMONWEALTH BANK OF AUSTRALIA/ASB FINANCE LIMITED, LONDON
BRANCH/ASB BANK LIMITED]⁽¹⁾
[*title of relevant Series of Notes*]**

By depositing this duly completed Notice with the Registrar (in the case of Registered Notes) or any Paying Agent (in the case of Bearer Notes) for the above Series of Notes (the **Notes**) the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....]⁽¹⁾ nominal amount of the Notes redeemed in accordance with Condition [6(d)] on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of bearing the following serial numbers:

.....
If the Notes or a new Registered Note in respect of the balance of the Notes referred to above are to be returned or delivered (as the case may be)⁽²⁾ to the undersigned under subclause 13.4 of the Agency Agreement, they should be returned or delivered (as the case may be) by uninsured post to:

Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account]⁽¹⁾:

Bank: _____ Branch Address: _____
Branch Code: _____ Account Number: _____

Signature of holder:

[To be completed by recipient Registrar/Paying Agent]

Details of missing unmatured Coupons⁽³⁾

Received by:

[Signature and stamp of Registrar/Paying Agent]

At its office at: _____ On: _____

NOTES:

- (1) Complete as appropriate.
- (2) The Agency Agreement provides that Notes so returned or delivered (as the case may be) will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.
- (3) Only relevant for Bearer Fixed Rate Notes [(which are not also Index Linked Redemption Notes or Dual Currency Redemption Notes)] in definitive form.

N.B. The Registrar or, as the case may be, the Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Registrar or Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Registrar or Paying Agent or its directors, officers or employees.

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in subclause 13.4 of the Agency Agreement.

SCHEDULE 4

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. DEFINITIONS

As used in this Schedule, the following expressions have the following meanings unless the context otherwise requires:

block voting instruction means an English language document issued by a Paying Agent and dated which:

- (a) relates to a specified nominal amount of Notes and a meeting (or adjourned meeting) of the holders of the Series of which those Notes form part;
- (b) states that the Paying Agent has been instructed (either by the holders of the Notes or by a relevant clearing system) to attend the meeting and procure that the votes attributable to the Notes are cast at the meeting in accordance with the instructions given;
- (c) identifies with regard to each resolution to be proposed at the meeting the nominal amount of Notes in respect of which instructions have been given that the votes attributable to them should be cast in favour of the resolution and the nominal amount of Notes in respect of which instructions have been given that the votes attributable to them should be cast against the resolution; and
- (d) states that one or more named persons (each a proxy) is or are authorised and instructed by the Paying Agent to cast the votes attributable to the Notes identified in accordance with the instructions referred to in (c) above as set out in the block voting instruction;

a **form of proxy** means an instrument in writing signed by the holder of one or more Registered Notes or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, in which any person (a **proxy**) is appointed to act on behalf of the holder in connection with any meeting or proposed meeting of the Noteholders;

a **relevant clearing system** means, in respect of any Notes represented by a Global Note, any clearing system on behalf of which the Global Note is held or which is the bearer or registered holder of the Global Note, in either case whether alone or jointly with any other clearing system(s);

a **representative** means any person authorised by resolution of the directors or other governing body of any holder of Registered Notes which is a corporation to act as its representative in connection with any meeting or proposed meeting of the Noteholders;

voting certificate means an English language certificate issued by a Paying Agent and dated in which it is stated that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Notes represented by the certificate;

24 hours means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of

24 hours until there is included all or part of a day on which banks are open for business in all of the places where the Paying Agents have their specified offices; and

48 hours means a period of 48 hours including all or part of two days on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days on which banks are open for business in all of the places where the Paying Agents have their specified offices.

References in this Schedule to the **Notes** are to the Series of Notes in respect of which the meeting is, or is proposed to be, convened.

For the purposes of calculating a period of **clear days**, no account shall be taken of the day on which a period commences or the day on which a period ends.

2. EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

2.1 The following persons (each an **Eligible Person**) are entitled to attend and vote at a meeting of the holders of Notes:

- (a) a holder of any Notes in definitive bearer form;
- (b) a bearer of any voting certificate in respect of the Notes;
- (c) a proxy specified in any block voting instruction or form of proxy; and
- (d) any representative.

A Noteholder may require the issue by any Paying Agent of voting certificates and block voting instructions in accordance with the terms of subclauses 2.2 to 2.5 below.

For the purposes of subclauses 2.2 and 2.5 below, the Principal Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a relevant clearing system and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability caused by its reliance on those instructions, nor for any failure by a relevant clearing system to deliver information or instructions to the Principal Paying Agent.

The holder of any voting certificate or the proxies named in any block voting instruction or form of proxy shall for all purposes in connection with the meeting or adjourned meeting be deemed to be the holder of the Notes to which the voting certificate, block voting instruction or form of proxy relates and the Paying Agent with which the Notes have been deposited or the person holding the Notes to the order or under the control of any Paying Agent or the registered holder of the relevant Registered Notes shall be deemed for those purposes not to be the holder of those Notes.

2.2 Definitive Bearer Notes - voting certificate

A holder of a Bearer Note in definitive form may obtain a voting certificate in respect of that Bearer Note from a Paying Agent (unless the Bearer Note is the subject of a block voting instruction which has been issued and is outstanding in respect of the meeting specified in the voting certificate or any adjourned meeting) subject to the holder procuring that the Bearer Note is deposited with the Paying Agent or (to the satisfaction of the Paying Agent) is held to its order or under its control or blocked

in an account with a relevant clearing system upon terms that the Bearer Note will not cease to be deposited or held or blocked until the first to occur of:

- (a) the conclusion of the meeting specified in the voting certificate or, if later, of any adjourned meeting; and
- (b) the surrender of the voting certificate to the Paying Agent who issued it.

2.3 Global Notes - voting certificate

A holder of a Note (not being a Note in respect of which instructions have been given to the Principal Paying Agent in accordance with subclause 2.5) represented by a Global Note may procure the delivery of a voting certificate in respect of that Note by giving notice to the relevant clearing system specifying by name a person (an **Identified Person**) (which need not be the holder himself) to collect the voting certificate and attend and vote at the meeting. The voting certificate will be made available at or shortly before the start of the meeting by the Principal Paying Agent against presentation by the Identified Person of the form of identification previously notified by the holder to the relevant clearing system. The relevant clearing system may prescribe forms of identification (including, without limitation, passports) which it considers appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the relevant clearing system, no later than 24 hours before the time for which the meeting is convened, of notification of the nominal amount of the Notes to be represented by any voting certificate and the form of identification against presentation of which the voting certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available voting certificates against presentation of forms of identification corresponding to those notified.

2.4 Definitive Bearer Notes - block voting instruction

A holder of a Bearer Note in definitive form may require a Paying Agent to issue a block voting instruction in respect of that Bearer Note (unless the Bearer Note is the subject of a voting certificate which has been issued and is outstanding in respect of the meeting specified in the block voting instruction or any adjourned meeting) by depositing the Bearer Note with the Paying Agent or (to the satisfaction of the Paying Agent) by:

- (a) procuring that, not less than 48 hours before the time fixed for the meeting, the Bearer Note is held to the Paying Agent's order or under its control or is blocked in an account with a relevant clearing system, in each case on terms that the Bearer Note will not cease to be so deposited or held or blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in the block voting instruction or, if later, of any adjourned meeting; and
 - (ii) the surrender to the Paying Agent, not less than 48 hours before the time for which the meeting or any adjourned meeting is convened, of the receipt issued by the Paying Agent in respect of each deposited Bearer Note which is to be released or (as the case may require) the Bearer Note ceasing with the agreement of the Paying Agent to be held to its order or under its control or to be blocked and the giving of notice by the Paying Agent to the Issuer in accordance with subclause 2.5 of the necessary amendment to the block voting instruction; and
- (b) instructing the Paying Agent that the vote(s) attributable to each Bearer Note so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions

to be put to the meeting or any adjourned meeting and that the instruction is, during the period commencing 48 hours before the time for which the meeting or any adjourned meeting is convened and ending at the conclusion or adjournment of the meeting, neither revocable nor capable of amendment.

2.5 Global Notes - block voting instruction

- (a) A holder of a Note (not being a Note in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in the block voting instruction or any adjourned meeting) represented by a Global Note may require the Principal Paying Agent to issue a block voting instruction in respect of the Note by first instructing the relevant clearing system to procure that the votes attributable to the holder's Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the relevant clearing system then in effect. Subject to receipt by the Principal Paying Agent, no later than 24 hours before the time for which the meeting is convened, of (i) instructions from the relevant clearing system, (ii) notification of the nominal amount of the Notes in respect of which instructions have been given and (iii) the manner in which the votes attributable to the Notes should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, attend the meeting and cast votes in accordance with those instructions.
- (b) Each block voting instruction shall be deposited by the Principal Paying Agent at the place specified by the Principal Paying Agent for the purpose not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote, and in default the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction shall (if so requested by the Issuer) be deposited with the Issuer before the start of the meeting or adjourned meeting but the Issuer shall not as a result be obliged to investigate or be concerned with the validity of or the authority of the proxies named in the block voting instruction.
- (c) Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the instructions of the relevant Noteholder or the relevant clearing system (as the case may be) pursuant to which it was executed provided that no indication in writing of any revocation or amendment has been received from the relevant Paying Agent by the Issuer at its registered office by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.

2.6 Definitive Registered Notes – form of proxy or representative

A holder of a Registered Note in definitive form may, in a form of proxy, appoint a proxy to act on his behalf at any meeting of Noteholders. A holder of a Registered Note which is a corporation may also appoint a representative to act on its behalf at any meeting of Noteholders. A proxy or a representative attending a meeting of Noteholders must present the form of proxy or a certified copy of the resolution by which he was appointed together with a the form of identification (including, without limitation, passports) satisfactory to the Issuer.

3. CONVENING OF MEETINGS, QUORUM, ADJOURNED MEETINGS

- 3.1 The Issuer or the Guarantor may at any time and, if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding, shall, convene a meeting of the Noteholders and if the Issuer fails to convene the meeting within seven days after

receipt of the said notice in writing by Noteholders, the meeting may be convened by the relevant Noteholders. Whenever the Issuer or the Guarantor is about to convene any meeting it shall immediately give notice in writing to the Principal Paying Agent and the Dealers of the day, time and place of the meeting and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Principal Paying Agent.

- 3.2 At least 21 clear days' notice specifying the place, day and hour of the meeting shall be given to the Noteholders in the manner provided in Condition 16. The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, in the case of an Extraordinary Resolution only, shall either (i) specify the terms of the Extraordinary Resolution to be proposed or (ii) inform Noteholders that the terms of the Extraordinary Resolution are available free of charge from the specified office of the Principal Paying Agent during usual business hours, provided that, in the case of (ii), such resolution is so available in its final form with effect on and from the date on which the notice convening such meeting is given as aforesaid. The notice shall include statements as to the manner in which Noteholders may arrange for voting certificates or block voting instructions to be issued and, if applicable, appoint proxies or representatives or (ii) inform Noteholders that details of the voting arrangements are available free of charge from the specified office of the Principal Paying Agent during usual business hours, provided that, in the case of (ii) the final form of such details are so available with effect on and from the date on which the notice convening such meeting is given as aforesaid. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer) and to the Guarantor (unless the meeting is convened by the Guarantor).
- 3.3 The person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
- 3.4 At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 5 per cent. in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the required quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution):
- (a) modification of the Maturity Date of the Notes or reduction or cancellation of the nominal amount payable at maturity; or
 - (b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes; or
 - (c) reduction of any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Final Terms or applicable Pricing Supplement, as the case may be; or
 - (d) modification of the currency in which payments under the Notes are to be made; or

- (e) modification of the majority required to pass an Extraordinary Resolution; or
- (f) the sanctioning of any scheme or proposal described in subclause 4.9(f); or
- (g) alteration of this proviso or the proviso to subclause 3.5 below,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding.

- 3.5 If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after 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 the business (if any) for which a quorum is present, the meeting shall if convened by Noteholders be dissolved. In any other case it shall be adjourned to the same day in the next week (or if that day is a public holiday the next following business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chairman and approved by the Principal Paying Agent). If within 15 minutes (or a longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve the meeting or adjourn it for a period, being not less than 14 clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairman (either at or after the adjourned meeting) and approved by the Principal Paying Agent, and the provisions of this sentence shall apply to all further adjourned meetings.
- 3.6 At any adjourned meeting one or more Eligible Persons present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present provided that at any adjourned meeting the business of which includes any of the matters specified in the proviso to subclause 3.4 the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third in nominal amount of the Notes for the time being outstanding.
- 3.7 Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in subclause 3.2 and the notice shall state the relevant quorum. Subject to this it shall not be necessary to give any notice of an adjourned meeting.

4. CONDUCT OF BUSINESS AT MEETINGS

- 4.1 Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as an Eligible Person.
- 4.2 At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Issuer or the Guarantor or by any Eligible Person present (whatever the nominal amount of the Notes held by him), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular

majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

- 4.3 Subject to subclause 4.5, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 4.4 The Chairman may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 4.5 Any poll demanded at any meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 4.6 Any director or officer of the Issuer or the Guarantor and their respective lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of **outstanding** in clause 1 of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requiring the convening of a meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor. Nothing contained in this paragraph shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer or the Guarantor.
- 4.7 Subject as provided in subclause 4.6, at any meeting:
- (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote in respect of:
 - (i) in the case of a meeting of the holders of Notes all of which are denominated in a single currency, each minimum integral amount of that currency; and
 - (ii) in the case of a meeting of the holders of Notes denominated in more than one currency, each U.S.\$1.00 or, in the case of a Note denominated in a currency other than U.S. dollars, the equivalent of U.S.\$1.00 in that currency (calculated as specified in subclause 4.14),

or such other amount as the Principal Paying Agent shall in its absolute discretion specify in nominal amount of Notes in respect of which he is an Eligible Person.

Without prejudice to the obligations of the proxies named in any block voting instruction, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

- 4.8 The proxies named in any block voting instruction need not be Noteholders.

- 4.9 A meeting of the Noteholders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in subclauses 3.4 and 3.6), namely:
- (a) power to approve any compromise or arrangement proposed to be made between the Issuer, the Guarantor and the Noteholders, Receiptholders and Couponholders or any of them;
 - (b) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders, Receiptholders and Couponholders against the Issuer or the Guarantor or against any of their respective property whether these rights arise under this Agreement, the Notes, the Receipts or the Coupons or otherwise;
 - (c) power to agree to any modification of the provisions contained in this Agreement or the Conditions, the Notes, the Receipts, the Coupons, the Guarantee or the Deed of Covenant which is proposed by the Issuer or the Guarantor;
 - (d) power to give any authority or approval which under the provisions of this Schedule or the Notes is required to be given by Extraordinary Resolution;
 - (e) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
 - (f) power to approve any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or the Guarantor or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and
 - (g) power to approve the substitution of any entity in place of (i) the Issuer (or any previous substitute) as the principal debtor in respect of the Notes, the Receipts and the Coupons or (ii) the Guarantor (or any previous substitute) as guarantor under the Guarantee.
- 4.10 Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule shall be binding upon all the Noteholders whether present or not present at the meeting and whether or not voting and upon all Couponholders and Receiptholders and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 16 by the Issuer within 14 days of the result being known provided that non-publication shall not invalidate the resolution.
- 4.11 The expression **Extraordinary Resolution** when used in this Schedule means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule by a majority consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent. of the votes given on the poll or (b) a resolution in writing signed by or on behalf of all the Noteholders, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders.

- 4.12 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.
- 4.13 Subject to all other provisions contained in this Schedule the Principal Paying Agent may without the consent of the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders prescribe any other regulations regarding the calling and/or the holding of meetings of Noteholders and attendance and voting at them as the Principal Paying Agent may in its sole discretion think fit (including, without limitation, the substitution for periods of 24 hours and 48 hours referred to in this Schedule of shorter periods). Any regulations prescribed by the Principal Paying Agent may but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to Noteholders in accordance with Condition 16 and/or at the time of service of any notice convening a meeting.
- 4.14 (a) If and whenever the Issuer has issued and has outstanding Notes of more than one Series the previous provisions of this Schedule shall have effect subject to the following changes:
- (i) a resolution which affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;
 - (ii) a resolution which affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;
 - (iii) a resolution which affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if it is duly passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and
 - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes, Noteholders and holders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.
 - (v) If the Issuer has issued and has outstanding Notes which are not denominated in U.S. dollars, or in the case of any meeting of holders of Notes of more than one currency, the nominal amount of such Notes shall:
 - (vi) for the purposes of subclause 3.1 above, be the equivalent in U.S. dollars at the spot rate of a bank nominated by the Principal Paying Agent for the conversion of the relevant currency or currencies into U.S. dollars on the seventh dealing day before the day on which the written requirement to call the meeting is received by the Issuer; and

- (vii) for the purposes of subclauses 3.4, 3.6 and 3.7 above (whether in respect of the meeting or any adjourned meeting or any poll), be the equivalent at that spot rate on the seventh dealing day before the day of the meeting,

and, in all cases, the equivalent in U.S. dollars of Dual Currency Notes, Index Linked Notes, Partly Paid Notes, Zero Coupon Notes or any other Notes issued at a discount or a premium shall be calculated by reference to the original nominal amount of those Notes.

- (b) In the circumstances set out above, on any poll each person present shall have one vote for each U.S.\$1.00 in nominal amount of the Notes (converted as above) which he holds or represents.

4.15 The provisions of this Schedule apply separately and independently to Notes issued by Commonwealth Bank of Australia, ASB Finance Limited, London Branch and ASB Bank Limited. In the case of Notes issued by Commonwealth Bank of Australia and ASB Bank Limited, references to "Guarantor" and "Guarantee" shall be ignored.

SCHEDULE 5

REGISTER AND TRANSFER OF REGISTERED NOTES

1. The Registrar shall at all times maintain in a place agreed by the Issuer the Register showing the amount of the Registered Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Registered Notes and the names and addresses of the holders of the Registered Notes. The holders of the Registered Notes or any of them and any person authorised by any of them may at all reasonable times and upon reasonable notice during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the relevant Issuer for such periods and at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Registered Note shall have an identifying serial number which shall be entered on the Register.
3. The Registered Notes are transferable by execution of the form of transfer endorsed on them under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Registered Notes to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer endorsed on them duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the relevant Issuer may reasonably require to prove the title of the transferor or his right to transfer the Registered Notes and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the relevant Issuer or the Guarantor (where the relevant Issuer is ASB Finance) as having any title to such Registered Notes.
6. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the relevant Issuer or the Guarantor (where the relevant Issuer is ASB Finance) shall require be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The relevant Issuer or the Guarantor (where the relevant Issuer is ASB Finance) shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered or shall duly transfer the Registered Notes.
7. Unless otherwise requested by him, the holder of Registered Notes of any Series shall be entitled to receive only one Registered Note in respect of his entire holding of the Series.
8. The joint holders of Registered Notes of any Series shall be entitled to one Registered Note only in respect of their joint holding of the Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.
9. Where a holder of Registered Notes has transferred part only of his holding of Notes represented by a single Registered Note there shall be delivered to him without charge a Registered Note in respect of the balance of his holding.

10. The relevant Issuer shall make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer of it or for the issue or delivery of Registered Notes in respect of the holding at the specified office of the Registrar or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Registered Note wishes to have the same delivered to him otherwise than at the specified office of the Registrar, such delivery shall be made, upon his written request to the Registrar, at his risk and (except where sent by uninsured mail to the address specified by the holder) at his expense.
11. The holder of a Registered Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Registered Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Registered Note. The Issuer shall not be bound to see to the execution of any trust to which any Registered Note may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Note will be recognised by the relevant Issuer and the Guarantor (where the relevant Issuer is ASB Finance) as entitled to his Registered Note free from any equity, set-off or counterclaim on the part of the relevant Issuer or the Guarantor (where the relevant Issuer is ASB Finance) against the original or any intermediate holder of such Registered Note.
12. A Registered Note may not be exchanged for a Bearer Note or *vice versa*.

SCHEDULE 6

FORM OF GUARANTEE

THIS DEED OF GUARANTEE is made on 3 July 2019 by ASB Bank Limited (the **Guarantor**) in favour of the Relevant Account Holders (as defined in the Deed of Covenant referred to below) in relation to Underlying Notes (as defined in such Deed of Covenant) and the Holders (as defined below). Each Relevant Account Holder referred to above, each holder of a Note and each holder of the interest coupons (if any) appertaining to the Notes (**Coupons**) is a **Holder**.

WHEREAS:

- (A) ASB Finance Limited, London Branch (**ASB Finance**) and the Guarantor have entered into an Amended and Restated Programme Agreement (the **Programme Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) dated 3 July 2019 with the Dealers named therein under which ASB Finance proposes from time to time to issue Notes (**Notes**). As used herein the expression **Notes** includes each Definitive Note issued by ASB Finance and each Global Note issued by ASB Finance representing a Note (where **Definitive Note** and **Global Note** have the meanings ascribed thereto in the Agency Agreement (as defined below)) and shall be deemed to include any receipts issued in respect of Notes repayable in instalments;
- (B) ASB Finance has executed a Deed of Covenant dated 3 July 2019 (the **Deed of Covenant**, which expression includes the same as it may be amended, supplemented or restated from time to time) relating to Global Notes issued by ASB Finance pursuant to the Programme Agreement;
- (C) ASB Finance and the Guarantor have entered into an Amended and Restated Agency Agreement (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) dated 3 July 2019 with the Agents named therein; and
- (D) The Guarantor has agreed to enter into this Guarantee to guarantee the payment of all sums expressed to be payable from time to time under the Notes by ASB Finance to Holders.

NOW THIS GUARANTEE WITNESSES as follows:

1. The Guarantor hereby irrevocably and unconditionally, and notwithstanding the release of any other guarantor or any other person under the terms of any composition or arrangement with any creditors of ASB Finance or any other subsidiary of the Guarantor, guarantees to the Holders:
 - (a) the due and punctual payment in accordance with the provisions of this Guarantee of the principal of and premium (if any) and interest on the Notes and of any other amounts payable by ASB Finance under the Notes; and
 - (b) the due and punctual performance and observance by ASB Finance of each of the other provisions of the Notes to be performed or observed on the part of ASB Finance.
2. If ASB Finance fails for any reason whatsoever punctually to pay any such principal, premium, interest or other amount, the Guarantor shall cause each and every such payment to be made on demand on a full indemnity basis as if the Guarantor instead of ASB Finance were expressed to be the primary obligor under the Notes and not merely as surety (but without affecting the nature of ASB Finance's obligations) to the intent that Holders shall receive the same amounts in respect of principal, premium, interest or such other amount as would have been receivable had such payments been made by ASB Finance.

3. If any payment received by any Holder under the Notes shall (whether on the subsequent bankruptcy, insolvency or corporate reorganisation of ASB Finance or, without limitation, on any other event) be avoided or set aside for any reason, such payment shall not be considered as discharging or diminishing the liability of the Guarantor and this Guarantee shall continue to apply as if such payment had at all times remained owing by ASB Finance and the Guarantor shall indemnify the Holders in respect thereof PROVIDED THAT the obligations of ASB Finance and/or the Guarantor under this clause shall, as regards each payment made to any Holder which is avoided or set aside, be contingent upon such payment being reimbursed to ASB Finance or other persons entitled through ASB Finance.
4. The Guarantor hereby agrees that its obligations under this Guarantee shall be unconditional and that the Guarantor shall be fully liable irrespective of the validity, regularity, legality or enforceability against ASB Finance of, or of any defence or counter-claim whatsoever available to ASB Finance in relation to, its obligations under the Notes, whether or not any action has been taken to enforce the same or any judgement obtained against ASB Finance, whether or not any of the other provisions of the Notes have been modified, whether or not any time, indulgence, waiver, authorisation or consent has been granted to ASB Finance by or on behalf of the Holders, whether or not there have been any dealings or transactions between ASB Finance or any of the Holders, whether or not ASB Finance has been dissolved, liquidated, merged, consolidated, bankrupted or has changed its status, functions, control or ownership, whether or not ASB Finance has been prevented from making payment by foreign exchange provisions applicable at its place of registration or incorporation and whether or not any other circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defence to a guarantor. Accordingly the validity of this Guarantee shall not be affected by reason of any invalidity, irregularity, illegality or unenforceability of all or any of the obligations of ASB Finance under the Notes and this Guarantee shall not be discharged nor shall the liability of the Guarantor under this Guarantee be affected by any act, thing or omission or means whatever whereby its liability would not have been discharged if it had been the principal debtor.
5. The Guarantor waives diligence, presentment, demand of payment, filing of claims with a court in the event of dissolution, liquidation, merger or bankruptcy of ASB Finance, any right to require a proceeding first against ASB Finance, protest or notice with respect to the Notes or the indebtedness evidenced thereby and all demands whatsoever and covenants that this guarantee shall be a continuing guarantee, shall extend to the ultimate balance of all sums payable and obligations owed by ASB Finance under the Notes, shall not be discharged except by complete performance of the obligations under the Notes and is additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise.
6. If any moneys shall become payable by the Guarantor under this Guarantee the Guarantor shall not, so long as the same remain unpaid:
 - (a) in respect of any amounts paid by it under this Guarantee, exercise any rights of subrogation or contribution or, without limitation, any other right or remedy which may accrue to it in respect of or as a result of any such payment; or
 - (b) in respect of any other moneys for the time being due to the Guarantor by ASB Finance, claim payment thereof or exercise any other right or remedy;

(including in either case claiming the benefit of any security or right of set-off or, on the liquidation of ASB Finance, proving in competition with any Holder). If, notwithstanding the foregoing, upon the bankruptcy, insolvency or liquidation of ASB Finance, any payment or distribution of assets of ASB Finance of any kind or character, whether in cash, property or securities, shall be received by the Guarantor before payment in full of all amounts payable under the Notes shall have been made to

the Holders, such payment or distribution shall be received by the Guarantor on trust to pay the same over immediately to the Holders in or towards the payment of all sums due and unpaid under the Notes.

The obligations of the Guarantor under this Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor and will rank without any preferences or priority amongst themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations (other than statutorily preferred creditors) of the Guarantor subject as provided in Condition 4 of the Notes.

7. All payments by the Guarantor under this Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature (**Taxes**) imposed or levied by or on behalf of New Zealand or any political sub-division thereof or any authority therein or thereof having power to tax (**New Zealand**), unless such withholding or deduction of the Taxes is required by law. In such event, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts received by each Holder after such withholding or deduction shall equal the respective amounts which would have been received by them in the absence of such withholding or deduction; except that no additional amounts shall be payable:
- (a) to, or to a third party on behalf of, a Holder that is liable for such Taxes by reason of having some connection with New Zealand other than the mere holding of the Note or Coupon or the mere crediting of Underlying Notes to its securities account with the Relevant Clearing System (as defined in the Deed of Covenant);
 - (b) in the case of a claim for payment made more than 30 days after the Relevant Date (as defined in Condition 9 of the Notes) except to the extent that a Holder would have been entitled to additional amounts on making the claim for payment on such thirtieth day;
 - (c) for or on account of (i) New Zealand resident withholding tax, or (ii) New Zealand non-resident withholding tax imposed at a resident withholding tax rate as a consequence of a Holder deriving interest under such Note jointly with one or more other persons at least one of which is a resident of New Zealand for income tax purposes;
 - (d) if such withholding or deduction may be avoided (and has not been so avoided) by complying with any statutory requirement or by making a declaration of non-residence or other similar claim for exemption to any authority of or in New Zealand, unless such Holder proves that he is not entitled so to comply or to make such declaration or claim; or
 - (e) to, or to a third party on behalf of, a Holder that is an associated person of ASB Finance for New Zealand income tax purposes.

Where used in this section, “interest” means interest (as defined for New Zealand income tax purposes in relation to withholding taxes), which under current legislation includes the excess of the redemption amount over the issue price of any Note as well as coupon interest paid on such Note.

8. The Guarantor hereby covenants to comply with the provisions of Condition 4 and Condition 9 of the Notes which are expressed to be binding on it as if set out in full herein.
9. The Guarantor hereby warrants, represents and covenants with each Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor.

10. The Guarantor will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Guarantee and any action taken by any Holder to enforce the provisions of this Guarantee.
11. This Guarantee shall take effect as a deed poll for the benefit of the Holders from time to time and for the time being. This Guarantee shall be deposited with and held by Deutsche Bank AG, London Branch, until all the obligations of the Guarantor have been discharged in full.
12. The Guarantor hereby acknowledges the right of every Holder to the production of, and the right of every Holder to obtain (upon payment of a reasonable charge) a copy of, this Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Holder, and that each Holder shall be entitled severally to enforce the said obligations against the Guarantor.
13. If any provision of the Guarantee is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Guarantee, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Guarantee.
14. The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder.
15. This Guarantee and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.
16. The courts of each of England and New Zealand are to have jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee and any non-contractual obligations arising out of or in connection with this Guarantee and accordingly any legal action or proceedings arising out of or in connection with this Guarantee and any non-contractual obligations arising out of or in connection with this Guarantee (**Proceedings**) may be brought in such courts.
17. The Guarantor agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to ASB Finance Limited, London Branch (currently at 1 New Ludgate, 60 Ludgate Hill, London EC4M 7AW, United Kingdom). Nothing in this Guarantee shall affect the right to serve process in any other manner permitted by law.
18. The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of this Guarantee. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution (as defined in the Agency Agreement) and shall be binding on all Holders.

IN WITNESS whereof the Guarantor has caused this Guarantee to be duly executed the day and year first above mentioned.

SIGNATORY TO THE GUARANTEE

ASB BANK LIMITED by its Attorneys:

Name:

Name:

Title:

Title:

In the presence of:

Name:

Occupation:

Address:

SCHEDULE 7

FORM OF SUPPLEMENTAL AGENCY AGREEMENT (CMU NOTES)

SUPPLEMENTAL AGENCY AGREEMENT (CMU NOTES)

[] 2019

**[COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124**

as Issuer]¹

[ASB FINANCE LIMITED, LONDON BRANCH

as Issuer

and

ASB BANK LIMITED

as Guarantor]²

[ASB BANK LIMITED

as Issuer]³

**U.S.\$70,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME**

¹ Delete if the Issuer is ASB Finance Limited, London Branch or ASB Bank Limited.

² Delete if the Issuer is Commonwealth Bank of Australia or ASB Bank Limited.

³ Delete if the Issuer is Commonwealth Bank of Australia or ASB Finance Limited, London Branch.

THIS AGREEMENT is dated []

BETWEEN:

- (1) [COMMONWEALTH BANK OF AUSTRALIA/ASB FINANCE LIMITED, LONDON BRANCH/ASB BANK LIMITED]¹ (the **Issuer**)
- (2) [ASB BANK LIMITED (the **Guarantor**);]²
- (3) DEUTSCHE BANK AG, LONDON BRANCH (the **Principal Paying Agent**, which expression shall include any successor principal paying agent appointed under clause 25 of the Principal Agency Agreement (as defined below));
- (4) DEUTSCHE BANK LUXEMBOURG S.A. acting through its office in Luxembourg (the **Registrar**, which expression shall include any successor registrar appointed under clause 25 of the Principal Agency Agreement);
- (5) DEUTSCHE BANK AG, LONDON BRANCH, DEUTSCHE BANK LUXEMBOURG S.A. and CREDIT SUISSE AG (together (a) the **Paying Agents**, which expression shall include any additional or successor paying agent appointed under clause 25 of the Principal Agency Agreement and Paying Agent shall mean any of the Paying Agents and (b) the **Transfer Agents**, which expression shall include any additional or successor transfer agent appointed under 25 of the Principal Agency Agreement and Transfer Agent shall mean any of the Transfer Agents); and
- (6) DEUTSCHE BANK AG, HONG KONG BRANCH (the **CMU Lodging and Paying Agent** [and **Registrar of the CMU Notes**]³).

WHEREAS:

- (A) The Issuer proposes to issue [] Notes due [] (the **Notes**) under its U.S.\$70,000,000,000 Euro Medium Term Note Programme (the **Programme**). The expression "Notes" shall include any further Notes to be consolidated and form a single Series with this Series of Notes.
- (B) [The Notes will be unconditionally and irrevocably guaranteed by the Guarantor.]²
- (C) This Supplemental Agency Agreement (CMU Notes) (this **Agreement**) is supplemental to the Amended and Restated Agency Agreement dated 3 July 2019 (the **Principal Agency Agreement** and together, the **Agency Agreement**) between, *inter alios*, the Issuer, [the Guarantor,]² the Paying Agents and the Registrar.
- (D) In a Syndication Agreement dated [] (the **Syndication Agreement**) the Issuer has agreed to issue and the Joint Lead Managers named therein (the **Joint Lead Managers**) have agreed to subscribe for the Notes. The Issuer and the Joint Lead Managers have also agreed that [] will be appointed as CMU Lodging and Paying Agent for this issue.
- (E) [The Notes will initially be represented by a temporary global note (the **CMU Temporary Bearer Global Note**) in or substantially in the form set out in Part 1 of Schedule 1 to this Agreement which will be exchanged in accordance with its terms for a permanent global note (the **CMU Permanent Bearer Global Note**) in or substantially in the form set out in Part 2 of Schedule 1 to this

¹ Delete as appropriate.

² Delete if the Issuer is Commonwealth Bank of Australia or ASB Bank Limited.

³ Delete unless CMU Notes are registered.

Agreement]⁴ [The Notes will be represented by a registered global note (the **CMU Registered Global Note**) in or substantially in the form set out in Schedule 1]⁵.

- (F) The clearing and settlement of the Notes in global form will be through the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the **CMU Service**).

IT IS AGREED:

1. INTERPRETATION AND CONSTRUCTION

This Agreement shall be read as one with the Agency Agreement and all references therein to "this Agreement" shall be deemed, in relation to the Notes and to the extent specified herein, to refer to this Agreement. Terms defined in the Syndication Agreement and, except as otherwise specified herein, terms defined in the Agency Agreement shall have the same meaning in this Agreement.

2. APPOINTMENT OF THE CMU LODGING AND PAYING AGENT

The Issuer[, the Guarantor]², the Principal Paying Agent, the Agents and the Registrar (the **Original Parties**) hereby agree that Deutsche Bank AG, Hong Kong Branch (in its capacity as CMU Lodging and Paying Agent) acting through its office in Hong Kong shall be joined as a party to the Agency Agreement for the purpose of acting as CMU lodging and paying agent in Hong Kong in relation to Notes and carrying out certain other functions in accordance with the standard market practices established for clearing and settlement of and payments on the Notes and Deutsche Bank AG, Hong Kong Branch hereby agrees to act accordingly. The Original Parties also agree that the Notes will be cleared and settled through the CMU Service. The Agency Agreement shall be construed accordingly.

Clause 2 of the Agency Agreement shall be construed accordingly.

3. AMENDMENTS TO THE AGENCY AGREEMENT

For the purposes of the Notes only, the Agency Agreement shall be amended as follows:

(a) **Definitions and Interpretation**

- (i) All references in the Agency Agreement to "Principal Paying Agent", "Agent" and "Registrar" shall be construed as references to the "CMU Lodging and Paying Agent".
- (ii) [All references in the Agency Agreement to "Temporary Bearer Global Notes" shall be construed as references to the "CMU Temporary Bearer Global Note" and all references to "Permanent Bearer Global Notes" shall be construed as references to the "CMU Permanent Bearer Global Note".]⁴
- (iii) [All references in the Agency Agreement to "Registered Global Notes" shall be construed as references to the "CMU Registered Global Note".]⁵
- (iv) All references in the Agency Agreement to "Euroclear" and "Clearstream, Luxembourg" shall be construed as references to the "CMU Service".

⁴ Include for bearer notes only.

⁵ Include for registered notes only.

- (v) **Global Note** means [the CMU Temporary Bearer Global Note and/or the CMU Permanent Bearer Global Note, as the context may require]⁴ [the CMU Registered Global Note]⁵.
 - (vi) **CMU Instrument Position Report** shall have the meaning specified in the CMU Rules.
 - (vii) **CMU Main Account** means an account, other than a custody account, within the CMU Service of a person who has entered into an appropriate membership agreement with the HKMA.
 - (viii) **CMU Member** means any member of the CMU Service.
 - (ix) **CMU Notes** means any Notes lodged with the CMU Service.
 - (x) **CMU Reference Manual** means the reference manual relating to the operation of the CMU Service issued by the HKMA to CMU Members, as amended from time to time.
 - (xi) **CMU Rules** means all requirements of the CMU Service for the time being applicable to a CMU Member and includes (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the HKMA and the CMU Reference Manual; (b) all the operating procedures as set out in the CMU Reference Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership agreement with the HKMA or the CMU Reference Manual.
 - (xii) **HKMA** means the Hong Kong Monetary Authority.
- (b) **Delivery**
- (i) Clauses 3.2(c), 3.3(c) and 3.4 (c) of the Agency Agreement shall not apply. The CMU Lodging and Paying Agent shall:
 - (A) on or before the second local banking day prior to the Issue Date, obtain the approval of the HKMA for such issue of CMU Notes to be admitted into the CMU Service on the Issue date;
 - (B) not later than 3.00 p.m. (Hong Kong time) on the local banking day prior to the Issue Date, deliver to the HKMA a lodging agent's undertaking in substantially the form set out in Appendix F.2 to the CMU Reference Manual, which delivery the Issuer hereby specifically authorises and in connection with which the Issuer hereby specifically grants to the CMU Lodging and Paying Agent the acknowledgements and authorities referred to in Schedule 2 thereto;
 - (C) not later than 3.00 p.m. (Hong Kong time) on the local banking day prior to the Issue Date, deliver to the HKMA a lodgement slip in substantially the form set out in Appendix F.1 to the CMU Reference Manual requiring the credit on the Issue Date of the Notes to the CMU Lodging and Paying Agent's account;

- (D) not later than 4.00 p.m. (Hong Kong time) on the local banking day prior to the Issue Date, lodge the duly authenticated [CMU Temporary Bearer Global Note and/or the CMU Permanent Bearer Global Note]/[CMU Registered Global Note]/[Global Notes]⁶ with the sub-custodian appointed for the purpose by the HKMA; and
- (E) on the Issue Date and against receipt of funds from the relevant purchaser of the Notes, transfer the proceeds of issue to the relevant account of the Issuer as notified by the Issuer [two] business days prior to the Issue Date to the CMU Lodging and Paying Agent for this purpose,

in each case in accordance with the provisions of the CMU Rules.

(c) **[Payment**

Clause 7.1 shall not apply. The Issuer [(failing which the Guarantor)]² shall, not later than 10.00 a.m. (Hong Kong time) on each date prior to the date on which any payment in respect of the Notes becomes due, transfer to an account specified by the CMU Lodging and Paying Agent such amount in the relevant currency as shall be sufficient for the purposes of such payment in funds settled through the Renminbi real time gross settlement system.⁷

(d) **CMU**

In addition to the provisions of the Principal Agency Agreement, the Issuer[, the Guarantor]² and the CMU Lodging and Paying Agent agree as follows in relation to the Notes:

- (i) The CMU Lodging and Paying Agent confirms that it is a member of the CMU Service pursuant to a CMU Membership Agreement dated 11 January 1994 (the **Membership Agreement**) and is aware of and in compliance with the terms of the CMU Rules.
- (ii) The CMU Lodging and Paying Agent will lodge any Global Note in respect of the Notes with a sub-custodian of the CMU Service, acting as lodging agent on behalf of the Issuer and will be nominated as paying agent to receive notification from the CMU Service in respect of interests in any Global Note credited to accountholders with the CMU Service prior to the interest payment dates and the maturity date of the Notes.
- (iii) It is understood that, once the Global Note is lodged with the CMU Service, the terms of the CMU Rules will apply to the Global Note and to all transactions and operations effected through the CMU Service in relation to the Global Note, including transactions relating to the lodgement, withdrawal or redemption of the Global Note and in particular (but without limiting the generality of the foregoing) that:
 - (A) the CMU Service and its servants and agents are, with the limited exceptions expressly provided in the Membership Agreement, exempt from liability caused directly or indirectly by the operation of the CMU Service and the CMU Service is entitled without liability to act without further enquiry on instructions or information or purported instructions or

⁶ Delete as appropriate.

⁷ Delete unless the CMU Notes are denominated in Renminbi.

information received through the CMU Service or otherwise in accordance with the CMU Rules; and

- (B) the CMU Service is under no liability to any person (whether or not a member of the CMU Service) as a result of any actual or alleged defect or irregularity with respect to the Global Note lodged with or held in the CMU Service, any signature or purported signature appearing on the Global Note, any disposition or purported disposition of the Global Note or any inconsistency of the Global Note with the details specified in respect of that Global Note by the CMU Service.
- (iv) The Issuer authorises the CMU Lodging and Paying Agent to do, on its behalf, all such acts and things and execute all such documents as may be required to enable the CMU Lodging and Paying Agent to fully observe and perform its obligations under the Membership Agreement and the CMU Rules and to enter into any arrangement which it considers proper in connection with the lodgement with the CMU Service of any Global Note in respect of the Notes, the holding of any such Global Note by the CMU Service, payments under and the redemption of any such Global Note, including (but without limiting the generality of the foregoing):
 - (A) authenticating any such Global Note issued in replacement for such Global Note (including authentication on withdrawal from the CMU Service); and
 - (B) making payments in respect of any such Global Note in the manner prescribed by the CMU Rules,
- (v) provided that the CMU Lodging and Paying Agent shall, to the extent practicable, consult with the relevant Issuer before it takes such actions or inform such Issuer of such actions immediately after taking such actions.
- (vi) It is acknowledged that, under the terms of the CMU Rules and the provisions of a Global Note as it relates to Notes held by or on behalf of the CMU Service, no further or other demand or presentation for payment of the Global Note lodged with the CMU Service shall be required other than for the purpose of crediting interests in that Global Note to the relevant CMU Service accounts of CMU Service members (whether acting on their own behalf or as paying agent) in accordance with the CMU Rules and, so long as the Global Note is held by the CMU Service, the Issuer and the CMU Lodging and Paying Agent waive the requirements for any further or other demand or presentation for payment.
- (vii) It is agreed that the obligations of the CMU Lodging and Paying Agent to make payments upon surrender to it of any Note shall be suspended for so long as the Global Note representing such Notes is held by the CMU Service and that while the Global Note is held by the CMU Service, the Paying Agents shall make payments to the person(s) confirmed to the CMU Lodging and Paying Agent by the CMU Service prior to any relevant payment date as being credited with the interest(s) in the Global Note in accordance with the terms of the CMU Rules, in each case unless otherwise provided in the Global Note. In accordance with the CMU Rules, the CMU Lodging and Paying Agent will be notified prior to a Global Note being withdrawn from the CMU Service. Upon such notification, the CMU Lodging and Paying Agent shall arrange to make such endorsements on the Global Note as would have been made if it had not been lodged with the CMU Service or otherwise so as

to confirm that all payments on that Global Note have been made up to the date of withdrawal from the CMU Service. Upon payment in full of a Global Note which is held by the CMU Service, the CMU Lodging and Paying Agent shall withdraw, or cause to be withdrawn, that Global Note from the CMU Service, make the endorsements on that Global Note as provided above and cancel it forthwith subject to any applicable CMU Rules.

(viii) The confirmations and acknowledgements in this Clause 3(d) are given for the benefit of the Issuer[, the Guarantor]², the CMU Lodging and Paying Agent and the CMU Service and its servants and agents and the Contracts (Rights of Third Parties) Act 1999 shall accordingly apply in favour of the CMU Service and its servants and agents.

(e) **[Payments in Renminbi**

In addition to the provisions of the Principal Agency Agreement, the Issuer[, the Guarantor]² and the CMU Lodging and Paying Agent agree that payments of amounts in Renminbi shall be made solely by credit to a Renminbi denominated bank account maintained at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of Renminbi in Hong Kong). Payments will be subject in all cases to any applicable issuing and paying or other laws and regulations.]

4. NOTICES

The CMU Lodging and Paying Agent confirms that it is acting through its specified office set out below and agrees that all notices and communications to the CMU Lodging and Paying Agent shall be delivered in the manner set out in Clause 29 of the Principal Agency Agreement to:

Deutsche Bank AG, Hong Kong Branch
Level 52, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Telephone: +852 2203 8888
Telefax: +852 2203 7320/7323

Attention: Trust & Securities Services

5. MISCELLANEOUS

5.1 Except as expressly provided herein, the Principal Agency Agreement will have full force and effect with respect to the CMU Lodging and Paying Agent and the issue of the Notes.

5.2 Each of the parties hereto represents and warrants that:

- (a) it has the power to enter into and has duly authorised the execution and delivery of this Agreement; and
- (b) its obligations hereunder constitute its legal, valid and binding obligations.

- 5.3 For the avoidance of doubt, the terms of this Agreement shall apply only to the issue of the Notes.
- 5.4 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 5.5 The provisions of clauses 32, 33 and 34 of the Principal Agency Agreement shall also apply to this Agreement as if expressly incorporated in this Agreement and amended appropriately to refer to this Agreement.

6. EFFECTIVE DATE

This Agreement supplements and should be read in conjunction with the Principal Agency Agreement. The amendment contemplated by this Agreement shall take effect from the date hereof. Save for the amendments to the Principal Agency Agreement expressly provided herein, all terms and conditions of the Principal Agency Agreement shall remain in full force and effect. The Principal Agency Agreement and this Agreement shall henceforth be read and construed together as one agreement. Any Notes issued so as to be consolidated and form a single series with any Notes issued prior to the date hereof shall be issued pursuant to the Principal Agency Agreement only and shall not be issued pursuant to the Principal Agency Agreement construed together with this Agreement. This does not affect any Notes issued prior to the date of this Agreement.

SCHEDULE 1

[DELETE UNLESS THE NOTES ARE IN BEARER FORM]

PART 1

FORM OF CMU TEMPORARY BEARER GLOBAL NOTE

[THE HOLDING OF THIS NOTE FOR SUBSEQUENT RECEIPT OF ANY INTEREST (AS DEFINED IN CONDITION 9), OR FOR REDEMPTION UPON MATURITY, IS AN ACKNOWLEDGEMENT BY THE HOLDER THAT IT IS NOT A RESIDENT OF NEW ZEALAND FOR INCOME TAX PURPOSES AND DOES NOT OTHERWISE RECEIVE INTEREST SUBJECT TO THE NEW ZEALAND RESIDENT WITHHOLDING TAX RULES]¹

[PURCHASERS OF THE NOTES SHOULD NOTE THAT THE RENMINBI IS NOT A FREELY CONVERTIBLE CURRENCY. ALL PAYMENTS IN RESPECT OF THE NOTES WILL BE MADE SOLELY BY CREDIT TO A RENMINBI DENOMINATED BANK ACCOUNT MAINTAINED AT A BANK IN HONG KONG IN ACCORDANCE WITH APPLICABLE LAWS, RULES, REGULATIONS AND GUIDELINES ISSUED FROM TIME TO TIME (INCLUDING ALL APPLICABLE LAWS AND REGULATIONS WITH RESPECT TO THE SETTLEMENT OF RENMINBI IN HONG KONG). [NEITHER] THE ISSUER [NOR THE GUARANTOR] [CAN/CANNOT] BE REQUIRED TO MAKE PAYMENT BY ANY OTHER MEANS (INCLUDING IN BANK NOTES, BY CHEQUE, DRAFT OR BY TRANSFER TO A BANK ACCOUNT IN THE PRC). IN ADDITION, ACCESS TO RENMINBI FUNDS FOR THE PURPOSES OF MAKING PAYMENTS ON THE NOTES OR GENERALLY MAY NOT CONTINUE OR MAY BECOME RESTRICTED.]²

[COMMONWEALTH BANK OF AUSTRALIA

ABN 48 123 123 124

(the Issuer)

(Incorporated in Australia with limited liability)]³

ASB BANK LIMITED

(the Issuer)

(Incorporated in New Zealand with limited liability)]⁴

[ASB FINANCE LIMITED, LONDON BRANCH

(the Issuer)

(Incorporated in New Zealand with limited liability)]⁵

[unconditionally and irrevocably guaranteed by

ASB BANK LIMITED

(the Guarantor)

(Incorporated in New Zealand with limited liability)]¹

¹ Delete if the Issuer is Commonwealth Bank of Australia.

² Delete unless the CMU Notes are denominated in Renminbi.

³ Delete if the Issuer is ASB Finance Limited, London Branch or ASB Bank Limited.

⁴ Delete if the Issuer is Commonwealth Bank of Australia or ASB Finance Limited, London Branch.

⁵ Delete if the Issuer is Commonwealth Bank of Australia or ASB Bank Limited.

CMU TEMPORARY GLOBAL NOTE

This Global Note is a Temporary Global Note in respect of a duly authorised issue of Notes (the **Notes**) of [Commonwealth Bank of Australia][ASB Finance Limited, London Branch][ASB Bank Limited]² described, and having the provisions specified, in the attached Final Terms (the **Final Terms**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Part 8[A/B/C] of the Schedule of Forms dated 3 July 2019 relating to the Issuer's Euro Medium Term Note Programme (the **Schedule of Forms**, which expression includes the same as it may be amended, supplemented or restated from time to time) as modified and supplemented by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) the Conditions or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Agency Agreement dated 3 July 2019 (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) and made between, *inter alia*, the Issuer, [the Guarantor,] Deutsche Bank AG, Hong Kong Branch (the **CMU Lodging and Paying Agent**) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the CMU Lodging and Paying Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer [and the Guarantor] in respect of the Notes, but in each case subject to the requirements as to certification provided below.

The nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2, 3 or 4 of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 1 and the relevant space in Schedule 1 recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

² Delete as appropriate

Payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will only be made to or to the order of the bearer hereof to the extent that there is presented to the CMU Lodging and Paying Agent in accordance with the rules of the CMU Service a certificate from a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Global Note (as shown by the records of the CMU Service) of non-US beneficial ownership in the form required by the CMU Service. The bearer of this Global Note will not be entitled to receive or give instructions as to any payment of interest hereon due on or after the Exchange Date.

On or after the date (the **Exchange Date**) which is 40 days after the Issue Date this Global Note may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms, either:

- (a) security printed Definitive Notes and (if applicable) Coupons, Talons and Receipts in the form set out in Parts 3, 4, 5 and 6 respectively of the Schedule of Forms (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons, Receipts and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Notes); or
- (b) a Permanent Global Note in or substantially in the form set out in Part 2 of the Schedule of Forms (together with the Final Terms attached to it),

in each case upon notice being given by the CMU Service acting on the instructions of any holder of an interest in this Global Note.

If Definitive Notes and (if applicable) Coupons, Receipts and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only thereafter be exchanged for Definitive Notes and (if applicable) Coupons, Receipts and/or Talons in accordance with the terms of this Global Note.

Presentation of this Global Note for exchange shall be made by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong at the office of the CMU Lodging and Paying Agent specified above. The Issuer shall procure that the Definitive Notes or (as the case may be) the Permanent Global Note shall be so issued and delivered in exchange for only that portion of this Global Note in respect of which there shall have been presented to the CMU Lodging and Paying Agent in accordance with the rules of the CMU Service a certificate, from a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Global Note (as shown by the records of the CMU Service) of non-US beneficial ownership in the form required by the CMU Service. The aggregate nominal amount of Definitive Notes or interests in a Permanent Global Note issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Note submitted by the bearer for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Global Note).

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the CMU Lodging and Paying Agent. On an exchange of part only of this Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule 2 and the relevant space in Schedule 2 recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule 2 to the Permanent Global Note and the relevant space in Schedule 2 to the Permanent Global Note recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons, Receipts and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above, then from 8.00 p.m. (Hong Kong time) on such day each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 3 July 2019 (the **Deed of Covenant**, which expression includes the same as it may be amended, supplemented or restated from time to time) in respect of the Notes and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the CMU Lodging and Paying Agent.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

[Commonwealth Bank of Australia/ASB Finance Limited, London Branch/ASB Bank Limited]⁶

[By:

Title:]⁶

[By its attorneys:

.....

.....

In the presence of:

Name:

Occupation:

⁶ Title of signatory required for Commonwealth Bank of Australia.

Address:]⁷

Authenticated without recourse, warranty or liability
by

**DEUTSCHE BANK AG, HONG KONG
BRANCH**

By:
Duly Authorised

⁷ Two attorneys and a witness required for ASB Finance Limited, London Branch and for ASB Bank Limited.

PART 2

FORM OF CMU PERMANENT BEARER GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹

[THE HOLDING OF THIS NOTE FOR SUBSEQUENT RECEIPT OF ANY INTEREST (AS DEFINED IN CONDITION 9), OR FOR REDEMPTION UPON MATURITY, IS AN ACKNOWLEDGEMENT BY THE HOLDER THAT IT IS NOT A RESIDENT OF NEW ZEALAND FOR INCOME TAX PURPOSES AND DOES NOT OTHERWISE RECEIVE INTEREST SUBJECT TO THE NEW ZEALAND RESIDENT WITHHOLDING TAX RULES]²

[PURCHASERS OF THE NOTES SHOULD NOTE THAT THE RENMINBI IS NOT A FREELY CONVERTIBLE CURRENCY. ALL PAYMENTS IN RESPECT OF THE NOTES WILL BE MADE SOLELY BY CREDIT TO A RENMINBI DENOMINATED BANK ACCOUNT MAINTAINED AT A BANK IN HONG KONG IN ACCORDANCE WITH APPLICABLE LAWS, RULES, REGULATIONS AND GUIDELINES ISSUED FROM TIME TO TIME (INCLUDING ALL APPLICABLE LAWS AND REGULATIONS WITH RESPECT TO THE SETTLEMENT OF RENMINBI IN HONG KONG). [NEITHER] THE ISSUER [NOR THE GUARANTOR] [CAN/CANNOT] BE REQUIRED TO MAKE PAYMENT BY ANY OTHER MEANS (INCLUDING IN BANK NOTES, BY CHEQUE, DRAFT OR BY TRANSFER TO A BANK ACCOUNT IN THE PRC). IN ADDITION, ACCESS TO RENMINBI FUNDS FOR THE PURPOSES OF MAKING PAYMENTS ON THE NOTES OR GENERALLY MAY NOT CONTINUE OR MAY BECOME RESTRICTED.]³

**[COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124
(the Issuer)
(Incorporated in Australia with limited liability)]⁴**

**[ASB BANK LIMITED
(the Issuer)
(Incorporated in New Zealand with limited liability)]⁵**

**[ASB FINANCE LIMITED, LONDON BRANCH
(the Issuer)
(Incorporated in New Zealand with limited liability)]⁶**

[unconditionally and irrevocably guaranteed by

**ASB BANK LIMITED
(the Guarantor)
(Incorporated in New Zealand with limited liability)]⁶**

¹ This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.

² Delete if the Issuer is Commonwealth Bank of Australia.

³ Delete unless the CMU Notes are denominated in Renminbi.

⁴ Delete if the Issuer is ASB Finance Limited, London Branch or ASB Bank Limited.

⁵ Delete if the Issuer is Commonwealth Bank of Australia or ASB Finance Limited, London Branch.

⁶ Delete if the Issuer is Commonwealth Bank of Australia or ASB Bank Limited.

CMU PERMANENT GLOBAL NOTE

This Global Note is a Permanent Global Note in respect of a duly authorised issue of Notes (the **Notes**) of [Commonwealth Bank of Australia][ASB Finance Limited, London Branch][ASB Bank Limited]⁷ described, and having the provisions specified, in the attached Final Terms (the **Final Terms**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Part 8[A/B/C] of the Schedule of Forms dated 3 July 2019 relating to the Issuer's Euro Medium Term Note Programme (the **Schedule of Forms**, which expression includes the same as it may be amended, supplemented or restated from time to time) as modified and supplemented by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) the Conditions or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Agency Agreement dated 3 July 2019 (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) and made between, *inter alia*, the Issuer, [the Guarantor], Deutsche Bank AG, Hong Kong Branch (the **CMU Lodging and Paying Agent**) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the CMU Lodging and Paying Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer [and the Guarantor] in respect of the Notes.

The nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2, 3 or 4 of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 1 and the relevant space in Schedule 1 recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid. Payments due in respect of Notes for the time being represented by the this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Where the Notes have initially been represented by one or more Temporary Global Notes on any exchange of any such Temporary Global Note for this Global Note or any part of it, details of such exchange shall be entered by or on behalf of the Issuer in Schedule 2 and the relevant space in Schedule 2 recording such

⁷ Delete as appropriate

exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Global Note so exchanged.

In certain circumstances, further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances, details of such further notes shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such further notes shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such further notes so issued.

This Global Note may be exchanged in whole but not in part (free of charge) for security printed Definitive Notes and (if applicable) Coupons, Receipts and/or Talons in the form set out in Parts 3, 4, 5 and 6 respectively of the Schedule of Forms (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons, Receipts and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Notes) either, as specified in the Final Terms only upon the occurrence of an Exchange Event.

An Exchange Event means:

- (a) the Issuer has been notified that the CMU Service has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
- (b) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note to be in definitive form.

In the event of the occurrence of an Exchange Event:

- (c) the Issuer will promptly give notice to Noteholders in accordance with Condition 16; and
- (d) the CMU Service acting on the instructions of any holder of an interest in this Global Note may give notice to the CMU Lodging and Paying Agent requesting exchange.

Any such exchange shall occur no later than 60 days after the date of receipt of the first relevant notice by the CMU Lodging and Paying Agent and will be made upon presentation of this Global Note at the office of the CMU Lodging and Paying Agent specified above by the bearer of this Global Note on any day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong. The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange.

On an exchange of this Global Note, this Global Note shall be surrendered to or to the order of the CMU Lodging and Paying Agent.

Until the exchange of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons, Receipts and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that (a) this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has

not been made to the bearer in accordance with the provisions set out above, or (b) following an Exchange Event, this Global Note is not duly exchanged for definitive Notes by the day provided above, then from 8.00 p.m. (Hong Kong time) on such day on such day each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 3 July 2019 (the **Deed of Covenant**, which expression includes the same as it may be amended, supplemented or restated from time to time) in respect of the Notes and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the CMU Lodging and Paying Agent.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

[Commonwealth Bank of Australia/ASB Finance Limited, London Branch/ASB Bank Limited]⁷

By:

Title:]⁸

[By its attorneys:

.....

.....

In the presence of:

Name:

Occupation:

Address:]⁸

Authenticated without recourse, warranty or liability by

⁸ Title of signatory required for Commonwealth Bank of Australia.

⁸ Two attorneys and a witness required for ASB Finance Limited, London Branch and for ASB Bank Limited.

**DEUTSCHE BANK AG, HONG KONG
BRANCH**

By:
Duly Authorised

SCHEDULE 1

[DELETE UNLESS THE NOTES ARE IN REGISTERED FORM]

FORM OF CMU REGISTERED GLOBAL NOTE

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.

[THE HOLDING OF THIS NOTE FOR SUBSEQUENT RECEIPT OF ANY INTEREST (AS DEFINED IN CONDITION 9), OR FOR REDEMPTION UPON MATURITY, IS AN ACKNOWLEDGEMENT BY THE HOLDER THAT IT IS NOT A RESIDENT OF NEW ZEALAND FOR INCOME TAX PURPOSES AND DOES NOT OTHERWISE RECEIVE INTEREST SUBJECT TO THE NEW ZEALAND RESIDENT WITHHOLDING TAX RULES]¹

[COMMONWEALTH BANK OF AUSTRALIA

ABN 48 123 123 124

(the **Issuer**)

(Incorporated in Australia with limited liability)]²

[ASB BANK LIMITED

(the **Issuer**)

(Incorporated in New Zealand with limited liability)]³

[ASB FINANCE LIMITED, LONDON BRANCH

(the **Issuer**)

(Incorporated in New Zealand with limited liability)]⁴

[unconditionally and irrevocably guaranteed by

ASB BANK LIMITED

(the **Guarantor**)

(Incorporated in New Zealand with limited liability)]⁴

CMU REGISTERED GLOBAL NOTE

This Global Note is issued in respect of the aggregate nominal amount of [] of a duly authorised issue of Notes (the **Notes**) of [Commonwealth Bank of Australia][ASB Finance Limited, London Branch][ASB Bank Limited]⁵ described and having the provisions specified, in the attached Final Terms (the **Final Terms**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes set out in Part 8[A/B/C] of the Schedule of Forms dated 3 July 2019 relating to the Issuer's Euro Medium Term Note Programme (the **Schedule of Forms**, which expression includes the same as it may be amended,

¹ Delete if the Issuer is Commonwealth Bank of Australia.

² Delete if the Issuer is ASB Finance Limited, London Branch or ASB Bank Limited.

³ Delete if the Issuer is Commonwealth Bank of Australia or ASB Finance Limited, London Branch.

⁴ Delete if the Issuer is Commonwealth Bank of Australia or ASB Bank Limited.

⁵ Delete as appropriate

supplemented or restated from time to time) as modified and supplemented by the information set out in the Final Terms, but in the event of any conflict between the provisions of (i) the Conditions or (ii) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Agency Agreement dated 3 July 2019 (the **Agency Agreement** which expression shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) and made between *inter alia*, the Issuer, [the Guarantor,] Deutsche Bank AG, Hong Kong Branch (the **CMU Lodging and Paying Agent**) and the other agents named in it.

Subject to and in accordance with the Conditions, the registered holder of this Global Note is entitled to receive on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by the CMU Lodging and Paying Agent in the Register. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes held by the registered holder hereof shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid. The nominal amount of the Notes held by the registered holder hereof following any such redemption, payment of an instalment or purchase and cancellation or any transfer or exchange as referred to below shall be that amount most recently entered in the Register.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions of this Global Note (including the legends set out above) and of Condition 2 and the rules and operating procedures of the CMU Service.

This Global Note may be exchanged in whole but not in part (free of charge) for Definitive Registered Notes in the form set out in Part 7 of the Schedule of Forms (on the basis that all the appropriate details have been included on the face of such Definitive Registered Notes and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Registered Notes) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

- (a) the Issuer has been notified that the CMU Service has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
- (b) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form.

The Issuer will promptly give notice to Noteholders in accordance with Condition 16 upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, the CMU Service acting on the instructions of any holder of an interest in this Global Note may give notice to the CMU Lodging and Paying Agent requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the CMU Lodging and Paying Agent.

Exchanges will be made upon presentation of this Global Note at the office of the CMU Lodging and Paying Agent at Deutsche Bank AG, Hong Kong Branch, Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong. The aggregate nominal amount of Definitive Registered Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note.

On an exchange in whole of this Global Note, this Global Note shall be surrendered to the CMU Lodging and Paying Agent.

Until the exchange of the whole of this Global Note, the registered holder of this Global Note shall in all respects (except as otherwise provided in this Global Note and in the Conditions) be entitled to the same benefits as if he were the registered holder of the Definitive Registered Notes represented by this Global Note.

In the event that (a) this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the registered holder of this Global Note in accordance with the provisions set out above or (b) following an Exchange Event, this Global Note is not duly exchanged for definitive Notes by the day provided above then each Noteholder will become entitled to proceed directly against the Issuer and subject to the terms of, a Deed of Covenant executed by the Issuer on 3 July 2019 (the **Deed of Covenant**, which expression includes the same as it may be amended, supplemented or restated from time to time) in respect of the Notes issued under the Programme Agreement pursuant to which this Global Note is issued.

This Global Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Global Note.

The statements in the legend set out above are an integral part of the terms of this Global Note and, by acceptance of this Global Note, the registered holder of this Global Note agrees to be subject to and bound by the terms and provisions set out in the legend.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note and any non-contractual obligations arising out of or in connection with this Global Note are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Registrar of the CMU Notes.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

[Commonwealth Bank of Australia/ASB Finance Limited, London Branch/ASB Bank Limited]⁵

[By:

Title:]⁶

[By its attorneys:

.....

.....

In the presence of:

Name:

Occupation:

Address:]⁶

Authenticated without recourse, warranty or liability
by

**DEUTSCHE BANK AG, HONG KONG
BRANCH**

By:
Duly Authorised

⁶ Title of signatory required for Commonwealth Bank of Australia.

⁶ Two attorneys and a witness required for ASB Finance Limited, London Branch and for ASB Bank Limited.

SIGNATORIES

The Issuers

EXECUTED for and on behalf of
COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124 by its Attorney under a Power
of Attorney dated 24 June 2013

EFreilikh

Signature of Attorney

Edward Freilikh
Executive Manager,
Group Funding

Name and Title of Attorney in full

ASB FINANCE LIMITED, LONDON BRANCH by its Attorneys:

Name:

Name:

Title:

Title:

In the presence of:

Name:

Occupation:

Address:

ASB BANK LIMITED by its Attorneys:

Name:

Name:

Title:

Title:

In the presence of:

Name:

Occupation:

Address:

SIGNATORIES

The Issuers

EXECUTED for and on behalf of
COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124 by its Attorney under a Power
of Attorney dated

Signature of Attorney

Name and Title of Attorney in full

ASB FINANCE LIMITED, LONDON BRANCH by its Attorneys:

Name: *Carden*
Title: **Liam Carden
Manager
ASB Finance Ltd
London Branch**

In the presence of:

[Signature]
Name: **DIANA SIMOS**

Occupation: **BANK EMPLOYEE**

Address: **60 LODGATE HILL, LONDON**

Name: *M. Gregory*
Title: **Michael Gregory
Executive Manager
Head of London Treasury
CBA**

ASB BANK LIMITED by its Attorneys:

Name:

Name:

Title:

Title:

In the presence of:

Name:

Occupation:

Address:

SIGNATORIES

The Issuers

EXECUTED for and on behalf of
COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124 by its Attorney under a Power
of Attorney dated

Signature of Attorney

Name and Title of Attorney in full

ASB FINANCE LIMITED, LONDON BRANCH by its Attorneys:

Name: _____ Name: _____
Title: _____ Title: _____

In the presence of:

Name:

Occupation:

Address:

ASB BANK LIMITED by its Attorneys:

Name:



Jon Raby
Chief Financial Officer

Title:

Name:

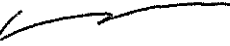


Title:

Carl Ferguson
Chief Risk Officer
ASB BANK LIMITED

In the presence of:

Name:


Dickson Lee

Occupation:

Solicitor

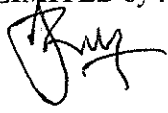
Address:

Auckland

The Guarantor

ASB BANK LIMITED by its Attorneys:

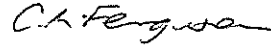
Name:



Title:

**Jon Raby
Chief Financial Officer**

Name:

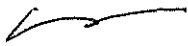


Title:

**Carl Ferguson
Chief Risk Officer
ASB BANK LIMITED**

In the presence of:

Name:



Dickson Lee

Occupation:


Solicitor

Address:

Auckland .

The Principal Paying Agent


DEUTSCHE BANK AG, LONDON BRANCH


By: 

By: 

The Registrar, the Paying Agent and the Transfer Agent

DEUTSCHE BANK LUXEMBOURG S.A.

By: 

By: 

The other Paying Agent and the other Transfer Agent

CREDIT SUISSE AG

By:

By:

The Principal Paying Agent

DEUTSCHE BANK AG, LONDON BRANCH

By:

By:

The Registrar, the Paying Agent and the Transfer Agent

DEUTSCHE BANK LUXEMBOURG S.A.

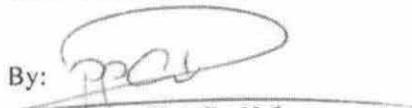
By:

By:

The other Paying Agent and the other Transfer Agent

CREDIT SUISSE AG

By:


Claudio Urfer

By:


Dominik Fuglister