

Third Deed of Terms and Conditions

Dated 12 December 2024

KfW ("**Issuer**")

Computershare Investor Services Pty Limited ("**Australian Registrar**")

Computershare Investor Services Limited ("**New Zealand Registrar**")

Commonwealth Bank of Australia ("**Arranger**")

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Details

Parties	Issuer, the Arranger, the Australian Registrar and the New Zealand Registrar	
Issuer	Name	KfW
	Address	Palmengartenstraße 5-9 60325 Frankfurt GERMANY
	Telephone	+49 69 7431 0
	Email	transaction.management@kfw.de
	Attention	FM - Capital Markets
Arranger	Name	Commonwealth Bank of Australia
	ABN	48 123 123 124
	Address	Level 8, CBP North 1 Harbour Street Sydney NSW 2000 AUSTRALIA
	Telephone	+61 2 9916 0910
	Email	DCM_originations@cba.com.au
	Attention	Head of Debt Capital Markets
Australian Registrar	Name	Computershare Investor Services Pty Limited
	ABN	48 078 279 277
	Address	Yarra Falls 452 Johnston Street Abbotsford VIC 3067 AUSTRALIA
	Telephone	+61 3 9415 5000
	Email	AUCSSYDStructuredProducts@computershare.com.au
	Attention	ETF Account Director – Issuer Services

New Zealand Registrar	Name	Computershare Investor Services Limited
	Address	Level 2 159 Hurstmere Road Takapuna Auckland 0622 NEW ZEALAND
	Telephone	+64 9 4888 700
	Email	wholesaleissues@computershare.co.nz
	Attention:	Manager, Fixed Interest Registry
Recital	A	The Issuer intends to issue Notes into the Australian and New Zealand capital markets from time to time.
	B	The Australian Registrar has agreed to maintain the Australian Register in relation to the Notes.
	C	The New Zealand Registrar has agreed to maintain the New Zealand Register in relation to the Notes.
	D	The Arranger has agreed to manage the Programme.
	E	The Issuer, the Australian Registrar, the New Zealand Registrar and the Arranger wish to set out in this Deed the terms and conditions of the Notes and their respective obligations to the Noteholders.
	F	Notes issued by the Issuer: (i) on or after 16 March 2004 but prior to 27 February 2015 and additional Tranches of Notes of existing Series where the first Tranche of that Series was issued during that period will continue to have the benefit of the Deed of Terms and Conditions dated 16 March 2004 (as supplemented, amended, modified or replaced by the applicable Terms Sheet for those Notes); and (ii) on or after 27 February 2015 but prior to the date of this Deed and additional Tranches of Notes of existing Series where the first Tranche of that Series was issued during that period will continue to have the benefit of the Second Deed of Terms and Conditions dated 27 February 2015 (as supplemented, amended, modified or replaced by the applicable Terms Sheet for those Notes).
	G	Notes issued after the date of this Deed (other than additional Tranches of Notes of existing Series) will have the benefit of this Deed.
Governing law	New South Wales, Australia	
Date of agreement	12 December 2024	

DEED OF TERMS AND CONDITIONS

1. DEFINITIONS, AUSTRACLEAR AND INTERPRETATION

1.1 Definitions

In this Deed the following terms have the following meanings, unless the subject or the context otherwise requires:

- | | | |
|--------------------------------------|---|---|
| Additional Business Centre | - | the city so specified in the relevant Terms Sheet or, if none, the city most closely connected with the Reference Rate in the determination of the Arranger; |
| Agency and Registry Agreement | - | <ul style="list-style-type: none"> (a) in the case of Australian Notes, the Australian Agency and Registry Agreement; (b) in the case of New Zealand Notes, the New Zealand Agency and Registry Agreement; and (c) such other agreement between the Issuer and a Registrar or other agents in connection with the issue of Notes as specified in the relevant Terms Sheet; |
| Amortisation Yield | - | in relation to a Zero Coupon Note, High Interest (premium) Note or a Low Interest (discount) Note, the rate specified as such in the relevant Terms Sheet; |
| Amortised Principal Amount | - | <p>in relation to a Zero Coupon Note, Low Interest (discount) Note or High Interest (premium) Note, the sum of:</p> <ul style="list-style-type: none"> (a) the Reference Price; (b) the aggregate amortisation of the difference between the Reference Price and the Principal Amount of the Note from, and including, the Issue Date to, but excluding, the date on which the Note is redeemed or becomes due and payable as provided in clause 9 ("Repurchase, Cancellation and Early Redemption") at the rate per annum (expressed as a percentage) equal to the Amortisation Yield compounded annually; and (c) interest (if any) accrued but unpaid to, but excluding, the date on which the Note is redeemed or becomes due and repayable; |
| Amortised Note | - | a Note which is to be redeemed by instalments; |
| Applicable Reference Date | - | <p>the date for determining the Variable Indexed Amount being:</p> <ul style="list-style-type: none"> (a) 5 Index Business Days before the Maturity Date; |

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- (b) where a Note is to be redeemed prior to its Maturity Date, 5 Index Business Days before the date of redemption; or
- (c) for the purpose of calculating the aggregate Principal Amount of Outstanding Notes from time to time, the date of calculation;

Arranger	- Commonwealth Bank of Australia (ABN 48 123 123 124) or such other arranger appointed as arranger by the Issuer from time to time in relation to the Programme;
Austraclear	- Austraclear Ltd (ABN 94 002 060 773);
Austraclear Regulations	- the regulations known as the “Austraclear Regulations”, together with any instructions or directions, established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System;
Austraclear System	- the clearing and settlement system operated by Austraclear for holding securities and electronic recording and settling of transactions in those securities between members of that system;
Australian Agency and Registry Agreement	- the agreement entitled “Registry Services Agreement” dated 13 September 2004 between the Issuer and the Australian Registrar;
Australian Dollars and A\$	- the lawful currency of the Commonwealth of Australia;
Australian Note	- a medium term unsecured registered debt obligation of the Issuer constituted by, and owing under this Deed (as amended and/or as supplemented by the terms and conditions set out in the relevant Terms Sheet) to a Noteholder, title to which is recorded in, and evidenced by, inscription in the Australian Register;
Australian Register	- a register, including any branch register, of Australian Notes established and maintained by the Australian Registrar in which is entered the names and addresses of Noteholders whose Australian Notes are carried on that register, the amount of Australian Notes held by each Noteholder and the Tranche, Series and date of issue and transfer of those Australian Notes, and any other particulars which the Issuer sees fit;
Australian Registrar	- (a) Computershare Investor Services Pty Limited (ABN 48 078 279 277); or (b) such other person appointed by the Issuer to establish and maintain the Australian Register on the Issuer’s behalf from time to time, and to act as issuing and paying agent in respect of Australian Notes;

Australian Tax Act	- the Income Tax Assessment Act 1936 of Australia, the Income Tax Assessment Act 1997 of Australia and the Taxation Administration Act 1953 of Australia or any of them as the context may require;
Authorised Officer	- (a) in respect of the Issuer, any person named in the electronic list (<i>elektronisches Unterschriftenverzeichnis</i>) of the names, titles and specimen signatures of those persons who are authorised to sign on behalf of the Issuer, as amended or restated from time to time; and (b) in respect of any other party, any officer of that party whose title of office is or includes the word “Manager”, “Executive” or “Director” (including any person acting in any such office);
Bank	- a body corporate authorised under the Banking Act 1959 of Australia to carry on general banking business in Australia or a registered bank pursuant to the Reserve Bank of New Zealand Act 2021 or any bank constituted under a law of a state or territory and authorised to carry on general banking business;
Base Index Figure	- in relation to an Indexed Note, the figure specified as such in the relevant Register;
Business Day	- a day (other than a Saturday, Sunday or public holiday) on which Banks are open for general banking business in: (a) Sydney (in respect of payments in Australian dollars only); (b) Auckland (in respect of payments in New Zealand dollars only); and (c) any Additional Business Centre;
Business Day Convention	- a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Terms Sheet in relation to any date applicable to any Note, have the following meanings: (a) “Floating Rate Convention” means that the relevant date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event: (i) that date is brought forward to the first preceding day that is a Business Day; and (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding

applicable Interest Payment Date occurred;

- (b) **“Following Business Day Convention”** means that the relevant date is postponed to the first following day that is a Business Day;
- (c) **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that the relevant date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (d) **“Preceding Business Day Convention”** means that the relevant date is brought forward to the first preceding day that is a Business Day; and
- (e) **“No Adjustment”** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Terms Sheet, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates;

Calculation Agent

- means the Registrar or any other person specified in the Terms Sheet as the party responsible for calculating the Interest Amount and other amounts required to be calculated under the Conditions;

Conditions

- the applicable terms and conditions for the Notes as set out in this Deed;

Corporations Act

- the Corporations Act 2001 of Australia;

Clearing System

- (a) the Austraclear System;
- (b) the NZClear System;
- (c) the Euroclear System as operated by Euroclear Bank SA/NV;
- (d) the Clearstream Banking system as operated by Clearstream Banking, S.A.; or
- (e) such other clearing system agreed from time to time by the Issuer, the Arranger and the relevant Registrar;

Clearing System Regulations

- the rules, regulations and operating procedures established by the relevant Clearing System to govern the use of that Clearing System;

Day Count Fraction

- in respect of the calculation of an Interest Amount:
 - (a) if “**Actual/365 (fixed)**” is specified in the applicable Terms Sheet, the actual number of days in the Interest Period in respect of which payment is being made divided by 365;
 - (b) if “**Actual/360**” is specified in the applicable Terms Sheet, the actual number of days in the Interest Period in respect of which payment is being made divided by 360;
 - (c) if “**Actual/365**” or “**Actual/Actual (ISDA)**” is specified in the applicable Terms Sheet, the actual number of days in the Interest Period in respect of which payment is being made divided by:
 - (i) 365; or
 - (ii) if any portion of that Interest Period falls in a leap year, the sum of:
 - (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366; and
 - (B) the actual number of days in that portion of the Interest Period falling in a year other than a leap year divided by 365;
 - (d) if “**Actual/Actual (ICMA)**” is specified in the applicable Terms Sheet:
 - (i) where the Interest Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Interest Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year; and
 - (ii) where the Interest Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Interest Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Interest Period falling in

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the next Regular Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year;

- (e) if “**30/360, 360/360**” or “**Bond Basis**” is specified in the applicable Terms Sheet, the number of days in the Interest Period in respect of which payment is being made divided by 360 on a formula basis as follows:

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (f) if “**RBA Bond Basis**” is specified in the applicable Terms Sheet, one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if the portion of the Calculation Period falls in a leap year, the sum of:

- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

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(ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

(g) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Terms Sheet, the number of days in the Interest Period in respect of which payment is being made divided by 360 calculated on a formula basis as follows:

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

(h) if “**NZ Govt Bond Basis**” is specified in the applicable Terms Sheet, one divided by the number of Interest Payment Dates in a year; or

(i) any other day count fraction specified in the applicable Terms Sheet;

Deed	- this deed including the Schedules;
Denomination	- the denomination of a Note as specified in the relevant Terms Sheet;
Depository	- New Zealand Central Securities Depository Limited or any other entity appointed from time to time by the Operator as depository trustee to hold securities for the benefit of the members of the NZClear System;
Details	- the section of this Deed headed “Details”;

Dual Currency Note	- a Note in relation to which payments of interest and/or principal are made in more than one currency;
FATCA	- means: (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations; (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.
Fixed Rate Note	- a Note which bears interest at a fixed rate including, if relevant and without limitation, an Amortised Note, a Dual Currency Note, a High Interest (premium) Note, an Indexed Note, a Low Interest (discount) Note and a Structured Note;
Floating Rate Basis	- in relation to a Floating Rate Note, the basis on which interest is calculated in respect of that Note, as specified in the relevant Terms Sheet;
Floating Rate Note	- a Note which bears interest at a floating rate including, if relevant and without limitation, an Amortised Note, a Dual Currency Note, a High Interest (premium) Note, an Indexed Note, a Low Interest (discount) Note and a Structured Note;
Government Body	- any country, state or political subdivision or any government or central bank or any governmental, semi-governmental, international, judicial, administrative, municipal, local governmental statutory, fiscal, monetary or supervisory authority, body or entity;
High Interest (premium) Note	- a Note offered and sold at a premium to its Principal Amount which bears interest at a rate higher than would otherwise be payable if issued at or about par;
Index	- in relation to an Indexed Note, the index which applies to that Note, as specified in the relevant Register;
Index Business Days	- in relation to an Index, a day on which banks are open for general banking business in the place where that Index is published;
Index Figure	- the figure calculated by applying the Index to the facts relevant on the date the Variable Indexed Amount is calculated;

Indexed Note	- a Note which provides that: (a) the amount to be repaid on the Maturity Date; or (b) the Interest Amount to be paid on an Interest Payment Date, is to be calculated by reference to an Index;
Information Memorandum	- means, in respect of a Note: (a) the information memorandum dated 12 December 2024 or the then latest information memorandum which replaces that document; or (b) the information memorandum or other offering document referred to in the Terms Sheet, in each case prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of those Notes and includes all documents incorporated by reference in it (including any applicable Terms Sheet) and any other amendments or supplements to it
Interest Amount	- in relation to a Note which bears interest, the amount of interest payable in respect of that Note as determined in accordance with clause 6.6 ("Calculation of Interest Amount");
Interest Determination Date	- means each date so specified in, or determined in accordance with, the relevant Terms Sheet;
Interest Payment Date	- in relation to a Note which bears interest, each date on which interest is to be paid on that Note, as specified in, or determined in accordance with, the applicable Terms Sheet;
Interest Period	- in relation to a Note which bears interest, the period from and including an Interest Payment Date (or, in the case of the first period, the Issue Date) to but excluding the next Interest Payment Date (or, in the case of the last period, the Maturity Date);
Interest Rate	- in relation to a Fixed Rate Note or a Floating Rate Note, the interest rate determined pursuant to clause 6.4 ("Interest Rate - Fixed") or 6.5 ("Interest Rate - Floating"), respectively;
Issue Date	- in relation to any Note, the date specified in, or determined in accordance with, the applicable Terms Sheet as the issue date for that Note;
Issuer	- KfW;
Low Interest (discount) Note	- a Note offered and sold at a discount to its Principal Amount which bears interest at a rate lower than would otherwise be payable if issued at or about par;

Maturity Date	- in relation to a Note, the date specified in, or determined in accordance with, the applicable Terms Sheet as the date for final redemption of that Note or, in the case of an Amortised Note, the date on which the last instalment of the Redemption Amount is payable (and adjusted, if necessary, in accordance with the applicable Business Day Convention so specified in the applicable Terms Sheet);
Margin	- in relation to a Note, the margin specified as such in the relevant Terms Sheet;
New Zealand Agency and Registry Agreement	- the agreement entitled "Agency and Registry Services Agreement" dated 27 February 2015 between the Issuer and the New Zealand Registrar;
New Zealand Dollars and NZ\$	- the lawful currency of New Zealand;
New Zealand Note	- a medium term unsecured registered debt obligation of the Issuer constituted by, and owing under this Deed (as amended and/or as supplemented by the terms and conditions set out in the relevant Terms Sheet) to a Noteholder, title to which is recorded in, and evidenced by, inscription in the New Zealand Register;
New Zealand Register	- a register, including any branch register, of New Zealand Notes established and maintained by the New Zealand Registrar in which is entered the names and addresses of Noteholders whose New Zealand Notes are carried on that register, the amount of New Zealand Notes held by each Noteholder and the Tranche, Series and date of issue and transfer of those New Zealand Notes, and any other particulars which the Issuer sees fit;
New Zealand Registrar	- (a) Computershare Investor Services Limited; or (b) such other person appointed by the Issuer to establish and maintain the New Zealand Register on the Issuer's behalf from time to time, and to act as issuing and paying agent in respect of New Zealand Notes;
New Zealand Tax Act	- the Income Tax Act 2007 of New Zealand and associated regulations and, where applicable, any replacement legislation;
Note	- a medium term unsecured debt obligation of the Issuer owing under this Deed (as amended and/or as supplemented by the terms and conditions set out in a Terms Sheet) to a Noteholder, title to which is recorded in and evidenced by, inscription in the relevant Register, and includes Australian Notes and New Zealand Notes;

Noteholder	- a person whose name is for the time being entered in the relevant Register as the owner of a Note or, where a Note is owned jointly by more than one person, the persons whose names appear in the relevant Register as the joint owners of that Note and, when a Note is lodged in or entered into: (a) the Austraclear System, includes Austraclear acting on behalf of a member of the Austraclear System; (b) the NZClear System, includes the Depository acting on behalf of a member of the NZClear System; and (c) a Clearing System or Clearing Systems other than the Austraclear System or the NZClear System, includes the operator of that system or a nominee for a common depository for one or more Clearing Systems (such operator or nominee for a common depository acting in such capacity as is specified in the rules and regulations of the relevant Clearing System or Systems);
Note Programme Agreement	- the note programme agreement dated 12 December 2024 (as amended and restated) between the Issuer, the Arranger and a group of banks and financial institutions which provides for the issue of Notes;
NZClear Rules	- the rules and guidelines known as the “NZClear System Rules” and the “NZClear Operating Guidelines” (read together, and as amended or replaced from time to time) established by the Operator to govern the use of the NZClear System;
NZClear System	- the clearing and settlement system operated by the Operator in New Zealand for holding securities and electronic recording and settling of transactions in those securities between members of that system;
N.Z. FMC Act	- the Financial Markets Conduct Act 2013 of New Zealand;
N.Z. FMC Regulations	- the Financial Markets Conduct Regulations 2014 of New Zealand;
Operator	- the Reserve Bank of New Zealand or its successor or replacement from time to time in its capacity as operator of the NZClear System;
Outstanding Notes	- Notes which have been issued but have not been redeemed or otherwise discharged in full;
Partly Paid Notes	- any Note which is issued in consideration for payment of part only of the Purchase Price;

Paying Agent	- unless otherwise specified in a Terms Sheet, means: (a) for Australian Notes, the Australian Registrar; and (b) for New Zealand Notes, the New Zealand Registrar; or any person appointed by the Issuer from time to time for the purposes of making payments to Noteholders under clause 8 ("Payments") and notified to the Noteholders pursuant to clause 10 ("Notices");
Payment Date	- the Interest Payment Date, the Maturity Date or any other relevant payment date in respect of a Note (including an early repayment date);
Principal Amount	- (a) the principal amount of a Note as recorded in the relevant Register; (b) in the case of an Amortised Note, that principal amount less the aggregate of the amounts repaid from time to time; or (c) in the case of an Indexed Note in respect of which the capital is indexed, that principal amount plus or minus, as the case may be, the Variable Indexed Amount calculated as at the Applicable Reference Date;
Programme	- the Issuer's programme for the issuance of Notes described in this Deed;
Purchase Price	- the purchase price specified in, or calculated or determined in accordance with the provisions of, the Terms Sheet;
Rate of Exchange	- in relation to Dual Currency Notes, the rate of exchange or the mechanism for determining the rate of exchange, as the case may be, as specified in the relevant Terms Sheet;
Record Date	- 5.00 pm (local time) in the place where the Register is maintained on the date which is: (a) in the case of Australian Notes, the 7th Business Day before a payment date; (b) in the case of New Zealand Notes, the 10th calendar day before a payment date, or any other date so specified in the applicable Terms Sheet;
Redemption Amount	- in relation to a Note, the amount determined in accordance with clause 7.2 ("Redemption Amount");

Redemption Date	- the Maturity Date of a Note and any other date recorded in the relevant Register as a date for partial redemption of an Amortised Note or optional redemption at the election of the Issuer or Noteholder;
Redemption Price	- the redemption price of a Note recorded in the relevant Register as the percentage of the Principal Amount relative to the date on which the Note is to be redeemed, which: (a) in the case of a Zero Coupon Note, a Low Interest (discount) Note or a High Interest (premium) Note which is not an Amortised Note, an Indexed Note or a Structured Note, if not specified in the applicable Terms Sheet will be the Amortised Principal Amount; and (b) in all other cases will be as specified in the applicable Terms Sheet;
Reference Rate	- in relation to a Note, the rate so specified in, or determined in accordance with, the relevant Terms Sheet;
Reference Price	- in relation to an Amortised Note, a Zero Coupon Note, a High Interest (premium) Note or a Low Interest (discount) Note, the amount specified as such in the relevant Terms Sheet;
Register	- unless otherwise specified in a Terms Sheet: (a) in relation to Australian Notes, the Australian Register; and (b) in relation to New Zealand Notes, the New Zealand Register;
Registrar	- unless otherwise specified in a Terms Sheet: (a) in relation to Australian Notes, the Australian Registrar; (b) in relation to New Zealand Notes, the New Zealand Registrar; or such other registrar appointed by the Issuer from time to time and notified to the relevant Noteholders pursuant to clause 10 ("Notices");
Regular Period	- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each Interest Period; (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day

and month (but not the year) on which any Interest Payment Date falls; and

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

Relevant Screen Page

- (a) the screen page so specified in the relevant Terms Sheet; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

Relevant Time

- has the meaning given in the relevant Terms Sheet;

Security Record

- (a) for Australian Notes, has the meaning given to it in the Austraclear Regulations; and
- (b) for New Zealand Notes, has the meaning given to the term “Investor Account” in the NZClear Rules;

Series

- an issue of Notes made up of one or more Tranches, all of which Notes have the same characteristics except that the Issue Date, the Purchase Price and the amount of the first payment of interest may be different in respect of different Tranches of a Series;

Specified Office

- the office specified in the Information Memorandum or any other address notified to the Noteholders from time to time;

Specified Currency

- Australian Dollars, New Zealand Dollars or any other freely transferable and freely convertible currency or currencies specified in the relevant Terms Sheet;

Structured Note

- a Note the characteristics of which may be different to and/or include some or all of the characteristics of Amortised Notes, Dual Currency Notes, Fixed Rate Notes, Floating Rate Notes, High Interest (premium) Notes, Indexed Notes, Low Interest (discount) Notes or Zero Coupon Notes (including, without limitation, a Note which is partly fixed and partly floating, a Floating Rate Note with a cap, a collar or a floor and a Note which is convertible from fixed rate to floating rate or vice versa);

Taxes	- any taxes, levies, duties, deductions or withholdings, assessments or governmental charges of whatever nature (together with any related interest, penalties, fines and expenses in connection with them);
Tenor	- the number of days commencing on and including the Issue Date up to but excluding the Maturity Date;
Terms Sheet	- a Terms Sheet relative to a proposed issue of Notes completed as appropriate, confirmed by the Issuer by execution on behalf of the Issuer and delivered to the Registrar, substantially in the form of Schedule 1 ("Form of Terms Sheet");
Tranche	- means an issue of Notes all of which are issued on the same Issue Date and the terms of which are identical in all respects;
Variable Indexed Amount	- in relation to an Indexed Note, the capital of which is indexed, the amount calculated by reference to the Index Figure on the relevant Applicable Reference Date (or such other date agreed between the Issuer and the Noteholder on or prior to the Issue Date) and determined in accordance with the formula agreed between the Issuer and the Noteholder on or prior to the Issue Date of the relevant Indexed Note; and
Zero Coupon Note	- a Note which does not bear interest including, if relevant and without limitation, an Amortised Note, an Indexed Note and a Structured Note.

1.2 Interpretation

In this Deed, unless a contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) words denoting any gender include every other gender;
- (c) words denoting persons include bodies corporate, firms, unincorporated associations and Government Bodies;
- (d) a reference to any law or legislation includes all regulations and other instruments under the legislation and all amendments, replacements, consolidations or re-enactments of such legislation, regulations and instruments;
- (e) headings are for convenience only and do not affect the interpretation of this Deed;
- (f) a reference to a clause or Schedule is a reference to a clause of or a schedule to this Deed;
- (g) a reference to a clause, a schedule, an agreement, this Deed or any other instrument is a reference to the clause, schedule, agreement, this Deed or instrument as varied or replaced from time to time;
- (h) where the day on or by which any act, matter or thing is or is deemed to be done is not a Business Day then such act, matter or thing must be or is deemed to be done on or by the immediately succeeding Business Day;
- (i) a reference to a time of day is:
 - (a) in relation to Australian Notes, a reference to that time in Sydney; and
 - (b) in relation to New Zealand Notes, a reference to that time in New Zealand;

- (j) a reference to a number, value or amount being estimated, calculated or determined on a day means that the estimation, calculation or determination will be made as at the close of business on that day;
- (k) a reference to a person includes that person's executors, administrators, successors, attorneys, substitutes (including, without limitation, persons taking by novation) and permitted assigns;
- (l) "**writing**" and words of like import include all means of reproducing words in a tangible and permanently visible form;
- (m) "**officer**" has the meaning given to that term in the Corporations Act;
- (n) "**associate**" is determined under sections 10 to 17 of the Corporations Act;
- (o) "**person offering the Notes**" is to be interpreted in accordance with section 700(3) of the Corporations Act;
- (p) a "**directive**" includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (q) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and severally;
- (r) a reference to any thing (including, without limitation, any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to any one or more of them collectively and to each of them individually; and
- (s) the words "**including**", "**for example**" or "**such as**" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 Conclusive and binding

- (a) In the absence of manifest error, all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Deed by the Arranger will be binding on the Issuer, each Registrar, the Arranger and all Noteholders.
- (b) Except as expressly provided otherwise, the Arranger will have no liability to the Noteholders in connection with the exercise or non-exercise by it of its powers, duties and discretions.
- (c) The parties agree that, to the extent of any inconsistency between this Deed and any applicable Agency and Registry Agreement, this Deed prevails.

1.4 Rights of Noteholders

- (a) Each Noteholder has the benefit of, and is entitled to enforce, this Deed against the Issuer even though it is not a party to, or is not in existence at the time of execution and delivery of this Deed.
- (b) Each Noteholder may enforce its rights under this Deed independently from the relevant Registrar, the Arranger and each other Noteholder.
- (c) Each Note is issued on and subject to the terms relating to that Note set out in the relevant Register, each of which is:
 - (i) incorporated in this Deed as if it were set out in this Deed; and

- (ii) binding on the Issuer and each Noteholder and all persons claiming by, through or under them respectively.
- (d) As between the Issuer and the Noteholders, the Issuer executes this Deed, and intends that it takes effect, as a deed poll and each Noteholder is entitled to the benefit of, is bound by and is deemed to have notice of all the provisions of this Deed including the Schedules and any applicable Terms Sheet.
- (e) Notes issued by the Issuer:
 - (i) on or after 16 March 2004 but prior to 27 February 2015 and additional Tranches of Notes of existing Series where the first Tranche of that Series was issued during that period will continue to have the benefit of the Deed of Terms and Conditions dated 16 March 2004 (as supplemented, amended, modified or replaced by the applicable Terms Sheet for those Notes); and
 - (ii) on or after 27 February 2015 but prior to the date of this Deed and additional Tranches of Notes of existing Series where the first Tranche of that Series was issued during that period will continue to have the benefit of the Second Deed of Terms and Conditions dated 27 February 2015 (as supplemented, amended, modified or replaced by the applicable Terms Sheet for those Notes).
- (f) Notes issued after the date of this Deed (other than additional Tranches of Notes of existing Series) will have the benefit of this Deed.

2. NOTES

2.1 Programme

Notes are issued under the Programme.

2.2 Terms Sheet

Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than in respect of the amount of the first payment of interest, if any, issue price and interest commencement date).

Each Tranche will be the subject of a Terms Sheet which specifies the Issue Date and such Terms Sheet supplements, amends, modifies or replaces these Conditions. If there is any inconsistency between these Conditions and any applicable Terms Sheet, that Terms Sheet prevails.

Copies of any applicable Terms Sheet are available for inspection or on request by a Noteholder or prospective Noteholder during normal business hours at the Specified Office of the Issuer or the relevant Registrar.

2.3 Form of Notes

Form: Notes are issued in registered form by entry into the relevant Register.

Constitution under Deed: The Notes are debt obligations of the Issuer constituted by, and owing under, this Deed and are recorded in and evidenced by entry into the relevant Register.

2.4 Types of Notes

The Issuer may, at any time, issue:

- (a) Amortised Notes;
- (b) Dual Currency Notes;

- (c) Fixed Rate Notes;
- (d) Floating Rate Notes;
- (e) High Interest (premium) Notes;
- (f) Indexed Notes;
- (g) Low Interest (discount) Notes;
- (h) Structured Notes;
- (i) Zero Coupon Notes; or
- (j) a combination of any of the above,

pursuant to this Deed and in accordance with the Note Programme Agreement.

2.5 Term and details of Notes

Tenor: Each Note will have a term of not less than 365 days.

Information to Registrar: The Issuer must ensure that the relevant Registrar is notified of the name and address details of any person who is to be entered in the relevant Register as a Noteholder for the purpose of issuing a Note.

The Issuer must ensure that the relevant Registrar is notified of all information relative to Notes set out in a Terms Sheet for entry into the relevant Register.

Registrar to make entries in Register: As soon as practicable after receipt of the same and, if possible, on the day of receipt by the relevant Registrar, the relevant Registrar must enter into the relevant Register the information and details notified by the Issuer pursuant to this clause 2.5.

2.6 Issue of Notes

Title: A Note is issued when a Noteholder is entered into the relevant Register as the owner of that Note (otherwise than as a result of registration of a transfer of a Note).

Effect on entries in Register: Upon entry into the relevant Register in respect of a Note, whether on issue or as a result of a transfer, each Noteholder will be entitled to:

- (a) the payment of the Redemption Amount of that Note; and
- (b) to the extent applicable, the payment of interest in respect of that Note,

in accordance with this Deed, together with the benefits given to Noteholders by the other provisions of this Deed.

2.7 Issue and Transfer Restrictions

- (a) **Australian Notes:** Unless otherwise specified in any applicable Terms Sheet, Australian Notes may only be offered (directly or indirectly) for issue or transfer, or

applications invited for the issue or transfer of Notes, and may only be issued or transferred if:

- (i) where the offer or invitation is made in, or into Australia:
 - (A) the aggregate consideration payable to the Issuer or transferor by the relevant subscriber in respect of an issue is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates to the subscriber);
 - (B) the offer or invitation (including any resulting issue) or transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
 - (C) the offer or invitation (including any resulting issue) or transfer does not constitute an offer to “retail clients” for the purposes of section 761G of the Corporations Act;
 - (D) such action complies with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer *mutatis mutandis* (and which, as at the date of this Deed, requires all transfers and parcels of Notes to be for an aggregate principal amount of not less than A\$500,000); and
 - (E) such action does not require any document to be lodged with the Australian Securities & Investments Commission; and
 - (ii) at all times, the offer or invitation (including any resulting issue) or transfer complies with all other applicable laws and directives in which the offer, invitation, issue or transfer takes place (including, without limitation the licensing requirements set out in Chapter 7 of the Corporations Act).
- (b) **New Zealand Notes:** Unless otherwise specified in any applicable Terms Sheet, New Zealand Notes may only be offered (directly or indirectly) for issue or transfer, or applications invited for the issue or transfer of Notes, and may only be issued or transferred if:
- (i) where the offer or invitation is made in, or into, New Zealand:
 - (A) the offer or invitation (including any resulting issue) or transfer is made to a “wholesale investor” within the meaning of clauses 3(2)(a), (c) or (d) of Schedule of the N.Z. FMC Act, being a person who:
 - (1) is an “investment business” as defined in clause 37 of Schedule 1 to the N.Z. FMC Act;
 - (2) is “large” as defined in clause 39 of Schedule 1 to the N.Z. FMC Act; or
 - (3) is a “government agency” as defined in clause 40 of Schedule 1 to the N.Z. FMC Act;
 - (B) where all applicable provisions of the N.Z. FMC Act and the N.Z. FMC Regulations have been complied with, to persons within the meaning of clause 3(3)(b) of Schedule 1 to the N.Z. FMC Act that either:
 - (1) pay a minimum amount on acceptance of any offer of Notes of at least NZ\$750,000 (disregarding any amount which is to be

paid, or was paid, out of money lent by the offeror of the Notes or any associated person of such offeror); or

- (2) pay an amount on acceptance of the offer of the Notes which, when added to the amounts previously paid by the person for Notes of the same class held by the person, add up to at least NZ\$750,000 (disregarding any amount which is to be paid, or was paid, out of money lent by the offeror of the Notes or any associated person of such offeror); or

- (C) in any other circumstances that would not involve making a regulated offer for the purposes of the N.Z. FMC Act or cause any other contravention of the N.Z. FMC Act (provided that the Notes may not be offered to any person that is a “wholesale investor” under the N.Z. FMC Act solely because that person meets the “investment activity criteria” specified in clause 38 of Schedule 1 to the N.Z. FMC Act or that person is an “eligible investor” within the meaning of clause 3(3)(a) of Schedule 1 to the N.Z. FMC Act); and

- (ii) at all times, the offer or invitation (including any resulting issue) or transfer complies with all other applicable laws and directives in the jurisdiction in which the offer, invitation, issue or transfer takes place.

2.8 Denomination of Notes

Notes may be issued in the Denomination as specified in the Terms Sheet.

2.9 Independent obligations

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

2.10 Further Issues

The Issuer may from time to time, without the consent of any Noteholder, issue further Notes having the same conditions as the Notes of any Series in all respects (or in all respects except for the first payment of interest, if any, on them and/or their denomination) so as to form a single Series with the other Notes of that Series.

3. REGISTRATION AND TITLE

3.1 Location of Register

In the case of Australian Notes, the Australian Registrar, on the Issuer’s behalf, will maintain the Australian Register in Melbourne (or in such other city in Australia as may be agreed from time to time) to record the ownership and other details of Australian Notes.

In the case of New Zealand Notes, the New Zealand Registrar, on the Issuer’s behalf, will maintain the New Zealand Register in Auckland (or in such other city in New Zealand as may be agreed from time to time) to record the ownership and other details of New Zealand Notes.

3.2 Register conclusive evidence of title

Any entry in the relevant Register in respect of a Note of the name and address of a person and the amount owed to that person and any determination of the amount owing in respect of an Indexed Note is conclusive evidence of title to that Note subject to rectification for fraud and error.

3.3 No other interests

Except as required by law, the Issuer is entitled to deal exclusively with the persons whose names are for the time being entered in the relevant Register and will not be bound to recognise or to in any way give effect to any interest whether legal or equitable (including any charge, trust or other equity) affecting any Notes or the interest of the registered owner therein notwithstanding that the Issuer may have actual notice of that interest.

3.4 Noteholder absolutely entitled

Upon a person acquiring title to any Note by virtue of becoming registered as the owner of that Note, all rights, benefits and entitlements arising by virtue of this Deed in respect of that Note vest absolutely in the registered owner of the Note, so that no person who has previously been registered as the owner of the Note has or is entitled to assert against the Issuer, the relevant Registrar or the registered owner of the Note for the time being and from time to time any rights, benefits or entitlements in respect of the Note.

3.5 No certificates

No certificates in respect of the Notes will be issued unless the Issuer determines that certificates should be made available or that it is required to issue them pursuant to any applicable law or regulation. Any such certificate will be in registered form and will be subject to clause 3.2 ("Register conclusive evidence of title").

3.6 Austraclear and the Depository as holder

Where Austraclear is the Noteholder and the Note is lodged in the Austraclear System, Austraclear may, in its absolute discretion, instruct the Australian Registrar to transfer the Note to the person in whose Security Record that Note is recorded without any consent or action of such transferee and, as a consequence, remove that Note from the Austraclear System.

Where the Depository is the Noteholder and the Note is lodged in the NZClear System, the Operator may, in its absolute discretion, instruct the New Zealand Registrar to transfer the Note to the person in whose Security Record that Note is recorded without any consent or action of such transferee and, as a consequence, remove that Note from the NZClear System.

3.7 Certified extracts

Upon request by a Noteholder and at that Noteholder's expense, the relevant Registrar will provide to that Noteholder a certified extract of the details entered in the relevant Register in relation to that Noteholder and any Note registered in its name, alone or jointly. Such an extract does not evidence title to any Note.

3.8 Death, bankruptcy or liquidation of Noteholder

Without limitation to clause 4 ("Transfer"), the relevant Registrar will register a transfer of a Note to or by a person who is entitled to do so as a result of:

- (a) the death or bankruptcy or the liquidation or winding up (as applicable) of a Noteholder; or
- (b) the making of any vesting orders by a Government Body,

in accordance with any applicable laws and upon such evidence as the relevant Registrar may require.

With respect to the transfer of Notes entered in the relevant Register in the name of a deceased person who has two or more personal representatives, the relevant Registrar may decline to give effect to a transfer of any such Notes unless the transfer and acceptance form is executed by all of those representatives.

3.9 Multiple owners

If more than four persons are the owners of a Note, the names of only four such persons will be entered in the relevant Register.

If more than one person is the owner of a Note the address of only one of them will be entered in the relevant Register. If more than one address is notified to the relevant Registrar the address recorded in the relevant Register will be the address of the Noteholder whose name is recorded first in the relevant Register.

Two or more persons registered as Noteholders will be taken to be joint owners with a right of survivorship between them.

3.10 Registrar's duties

Each Registrar agrees with the Issuer to:

- (a) enter in the relevant Register in respect of each Note:
 - (i) the information in relation to that Note set out in the Terms Sheet relative to that Note and the information notified to the relevant Registrar under clause 2.5 ("Term and details of the Notes");
 - (ii) the date on which a person becomes a Noteholder;
 - (iii) the date on which a person ceases to be a Noteholder;
 - (iv) the date on which that Note is redeemed, purchased or cancelled; and
 - (v) such other information as is required by any applicable law;
- (b) record each Noteholder's tax file number, Australian Business Number, New Zealand company number or basis for exemption from the need to so quote as notified to the relevant Registrar in accordance with applicable laws;
- (c) rectify its Register promptly upon becoming aware of:
 - (i) the omission of any entry from its Register;
 - (ii) an entry having been made in its Register otherwise than in accordance with this Deed;
 - (iii) an entry wrongly existing in its Register; or
 - (iv) an error or defect in any entry in its Register; and
- (d) comply with the obligations expressed in this Deed to be performed by them.

3.11 Change in Registrar

Subject to the applicable Agency and Registry Agreement the Issuer may vary or terminate the appointment of the relevant Registrar and appoint a new Registrar at any time.

Notice of the appointment of a new Registrar will be given to the Noteholders by the Issuer in accordance with clause 10 ("Notices").

Notice of any change in the offices of the Registrar will be given to the Noteholders by the relevant Registrar in accordance with clause 10 ("Notices").

3.12 Direction to hold this Deed

Each Noteholder is taken to have irrevocably nominated and authorised the Australian Registrar to hold this Deed in New South Wales, Australia (or such other place inside Australia as the Issuer and the Australian Registrar may agree) on its behalf.

4. TRANSFER

4.1 Transfer procedures

Transfer form: Unless Notes are lodged in a Clearing System, application for the transfer of Notes must be made by a duly completed and (if applicable) stamped transfer and acceptance form duly signed by the transferor and the transferee and lodged with the relevant Registrar. The relevant Registrar will register any such transfer within 7 calendar days of receipt of such application.

Notes entered in a Clearing System will be transferable only in accordance with the Clearing System Regulations.

Fee: No fee will be charged for the registration of a transfer of a Note, provided taxes, levies, duties or other governmental charges (if any) imposed in relation to the transfer have been paid.

4.2 Limits on transfer

General

Notes may only be transferred in accordance with the Conditions.

Notes may only be transferred in whole.

4.3 Notes separate

Each Note is a separate debt of the Issuer and may be transferred separately from any other Note owned by a Noteholder.

4.4 Passing of title

Entry of the name of a transferee of a Note in the relevant Register at the relevant time will constitute the passing of title in that Note.

4.5 Clearing Systems

Participants or members of a Clearing System will be able to settle purchases and sales of Notes entered in the relevant Clearing System through that Clearing System in accordance with the relevant Clearing System Regulations. The Issuer will not be responsible for any loss occasioned by the failure of the relevant Clearing System or the failure of any person (except the Issuer) to perform its obligations under the relevant Clearing System Regulations or otherwise.

4.6 Unincorporated associations

A transfer to an unincorporated association is not permitted.

4.7 Transfer of unidentified Notes

Where the transferor executes a transfer form in respect of Notes the aggregate Principal Amount of which is less than all Notes which are registered in the transferor's name, and the Notes to be transferred are not identified, the relevant Registrar may (subject to the limit on minimum holdings) register the transfer in respect of such of the Notes as are registered in the name of the transferor as the Registrar thinks fit, provided the aggregate Principal Amount of

the Notes transferred equals the aggregate Principal Amount of the Notes expressed to be transferred in the transfer form.

4.8 Austraclear and the Depository

If Austraclear or the Depository is entered in the relevant Register in respect of the Notes, despite any other provision of these Conditions, the Notes are not transferable on the relevant Register, and the Issuer may not, and must procure that the relevant Registrar does not, register any transfer of the Notes and no member of the Austraclear System or the NZClear System has the right to request any registration of any transfer of the Notes, except:

- (a) for any repurchase, redemption or cancellation (whether on or before the Maturity Date) of the Notes, a transfer of the Notes from Austraclear or the Depository to the Issuer may be entered in the relevant Register; and
- (b) if Austraclear or the Depository purports to exercise any power it may have under the Austraclear Regulations or the NZClear Rules, as the case may be, or these Conditions, to require registered Notes to be transferred on the relevant Register to a member of the Austraclear System or the NZClear System, as the case may be,

the Notes may be transferred on the relevant Register, from Austraclear to the member of the Austraclear System or from the Depository to the member of the NZClear System, as the case may be. In any of these cases, the Notes will cease to be held in the Austraclear System or the NZClear System, as the case may be.

4.10 Stamp duty

The Issuer must bear any stamp duty payable on the issue and subscription of the Notes.

The Noteholder is responsible for any stamp duties or other similar taxes which are payable in any jurisdiction in connection with any transfer, assignment or any other dealing with the Notes.

5. STATUS

Notes are direct, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* amongst themselves and rank *pari passu* with all other unsecured and unsubordinated obligations assumed by the Issuer other than those mandatorily preferred by law.

6. ACCRUAL OF INTEREST AND INTEREST PAYMENT DATES

6.1 Interest bearing Notes

A Zero Coupon Note will not bear any interest. Clauses 6.1 to 6.8 (inclusive) apply to Floating Rate Notes and Fixed Rate Notes.

6.2 Accrual of interest

Each Fixed Rate Note and Floating Rate Note will bear interest from its Issue Date at the Interest Rate and, subject to the provisions of clause 7 ("Redemption"), will cease to bear interest on its Maturity Date unless repayment of the Principal Amount is improperly withheld or refused. In that event, interest will continue to accrue at the rate determined pursuant to this clause 6 (both before and after any demand or judgment) up to but excluding the date on which payment in full of the Principal Amount of that Note is made.

6.3 Payment of interest

Interest in respect of a Note will be payable to the relevant Noteholders as set out in clause 8.2 ("Noteholders") on the Interest Payment Dates for that Note.

6.4 Interest Rate - fixed

Interest will accrue on Fixed Rate Notes at the rate and on the basis specified in the relevant Terms Sheet and recorded in the relevant Register for those Notes.

6.5 Interest Rate - floating

Interest will accrue on Floating Rate Notes on the Floating Rate Basis for those Notes.

(a) **Screen Rate Determination for Floating Rate Notes**

Where "Screen Rate Determination" is specified in the applicable Terms Sheet as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will be the relevant Screen Rate plus or minus (as indicated in the applicable Terms Sheet) the Margin (if any).

For the purposes of this clause 6.5(a), "**Screen Rate**" means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the "**Screen Rate**" means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the "**Screen Rate**" means:
 - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Additional Business Centre specified in the Terms Sheet at the Relevant Time on the Interest Determination Date; or
 - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen by the Calculation Agent in the Additional Business Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Additional Business Centre in good faith; or
- (c) if the Terms Sheet specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

(b) **Minimum and/or Maximum Rate of Interest**

If the applicable Terms Sheet specifies a minimum Interest Rate for any Interest Period, then, in the event that the Interest Rate in respect of any such Interest Period determined in accordance with the above provisions is less than such minimum Interest Rate, the Interest Rate for such Interest Period will be such minimum Interest Rate. If the applicable Terms Sheet specifies a maximum Interest Rate for any Interest Period, then, in the event that the Interest Rate in respect of any such Interest Period determined in accordance with the above provisions is greater than such maximum Interest Rate, the Interest Rate for such Interest Period will be the maximum Interest Rate. Unless a higher minimum Interest Rate is specified in the applicable Terms

Sheet, the minimum Interest Rate (including any applicable Margin) shall be deemed to be zero.

(c) **Business Day**

In this clause 6.5 “**Business Day**” means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposited) in Sydney (in relation to Australian Notes), Auckland and Wellington (in relation to New Zealand Notes) and any Additional Business Centre specified in the applicable Terms Sheet; and
- (B) either:
 - (1) in relation to any sum payable in a currency other than Australian Dollars, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant currency (if other than Sydney and any Additional Business Centre); or
 - (2) in relation to any sum payable in Australian Dollars, a day on which the Australian real-time gross settlements (RTGS) system is open.

6.6 Calculation of Interest Amount

- (a) In relation to Fixed Rate Notes, the Calculation Agent will apply the Interest Rate to the Principal Amount of the relevant Note for a period of 365 days to give the annual interest payment. The Interest Amount for any Interest Period will be the same proportion of that annual interest payment as the number of months in the Interest Period (rounded to the nearest month) bears to twelve.
- (b) The Interest Amount for each Floating Rate Note will be calculated by the Calculation Agent by applying the applicable Interest Rate to the Principal Amount of the relevant Note, multiplying that sum by the relevant Day Count Fraction and rounding the resultant figure to the nearest cent (half a cent to be rounded upwards).
- (c) In the case of Dual Currency Notes where the rate of interest falls to be determined by reference to the Rate of Exchange, the provisions for determining the rate of interest, accrual of interest, calculation of interest amounts, determination of interest payment dates and other relevant provisions will be specified in the applicable Terms Sheet and payment will be made in accordance with clause 6.3 (“Payment of interest”).
- (d) In the case of Partly-Paid Notes (other than Partly-Paid Notes which are Zero Coupon Notes) interest will accrue on the paid Principal Amount of such Notes and otherwise as indicated in the applicable Terms Sheet.

The Calculation Agent will notify the Issuer (and the Registrar, in circumstances where the Registrar is not acting as Calculation Agent) as soon as practicable after the first day of an Interest Period of the Interest Amount and (if not already notified) the Interest Payment Date for that Interest Period.

6.7 Calculation Agent

The Arranger and the Issuer agree that there will always be a Calculation Agent for the purposes of this clause 6. The Calculation Agent will not resign from its duties under this clause 6 unless and until a replacement Calculation Agent has been approved and appointed.

Under this clause 6, the Calculation Agent will have no obligation to make a determination or calculation or to notify any person of any matter if the Calculation Agent has not been provided with sufficient information to permit that determination or calculation to be made or notice given.

6.8 Notification and Publication of Interest Rate

The Calculation Agent for the Notes will notify the Issuer and the Registrar as soon as practicable after the first day of an Interest Period of the Interest Rate for that Interest Period.

The relevant Registrar will, if requested in writing by any relevant Noteholder, notify that Noteholder of the Interest Rate, Interest Amount and Interest Payment Date relative to the Notes of that Noteholder. The Interest Amount and the Interest Payment Date may subsequently be amended (or adjustments made by the relevant Registrar upon direction of the Calculation Agent) without notice if the Interest Period is extended or reduced.

7. REDEMPTION

7.1 Maturity

Subject to clause 9 ("Repurchase, Cancellation and Early Redemption"), the Issuer will pay each Redemption Amount on the relevant Redemption Date.

7.2 Redemption Amount

The Redemption Amount payable on a Redemption Date is:

- (a) other than in respect of an Amortised Note, the total Principal Amount of the Note; or
- (b) in the case of Amortised Notes, the amount recorded in the Register for that Redemption Date.

8. PAYMENTS

8.1 Payments to Noteholders

Payments to Noteholders, whether of:

- (a) the Redemption Amount, on any Redemption Date; or
- (b) the Interest Amount, on any Interest Payment Date,

or otherwise, will be made on behalf of the Issuer by the Paying Agent on the relevant due date:

- (c) where the Australian Notes are lodged in the Austraclear System, by crediting on the relevant Payment Date the amount then due to:
 - (i) the account of Austraclear (as Noteholder) in Australia previously notified to the Paying Agent; or
 - (ii) if requested by Austraclear, the accounts of the persons in whose Security Record an Australian Note is recorded and previously notified by Austraclear to the Paying Agent in accordance with the Austraclear Regulations; or
- (d) where the New Zealand Notes are lodged in the NZClear System, by crediting on the relevant Payment Date, the amount then due to:
 - (i) the account of the Depository (as Noteholder) in New Zealand previously notified to the Paying Agent; or

- (ii) if requested by the Operator, the accounts of the persons in whose Security Record a New Zealand Note is recorded and previously notified by the Operator to the Paying Agent in accordance with the NZClear Regulations; and
- (e) if the Notes are not held in the Austraclear System or the NZClear System, by crediting on the payment date, the amount then due to an account previously notified by the Noteholder to the Issuer and the Paying Agent.

If the Noteholder has not notified the Paying Agent of an account to which payments to it must be made by 5.00 pm on the Record Date, payments in respect of the Note will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the Issuer may determine in its sole discretion and in no such circumstance will the Issuer be responsible for, nor will the Noteholder be entitled to, any additional payments for any delay in payment where the Noteholder has not notified the Paying Agent of an account for payment.

A payment made by electronic transfer is taken to be made when an irrevocable instruction for the making of that payment by electronic transfer is given, being an instruction which would reasonably be expected to result, in the ordinary course of banking business, in the funds the subject of the transfer reaching the account of the Noteholder on or before the due date Sydney time (in respect of Australian Notes) or Auckland time (in respect of New Zealand Notes).

In the case of payments by electronic funds transfer, no further amount will be payable by the Issuer in respect of the relevant Note as a result of such payment not being received by the Noteholder on the due date.

If the Issuer determines that the amount payable on a relevant Payment Date is not available in the Specified Currency in which the amount is due for reasons beyond its control or if such Specified Currency is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in euro on, or as soon as reasonably practicable after, the respective Payment Date at the Applicable Exchange Rate. The Applicable Exchange Rate shall be, (i) if available, the euro foreign exchange reference rate for the Specified Currency determined and published by the European Central Bank for the most recent practicable date falling within a reasonable period prior to the Payment Date (as determined by the Issuer in its equitable discretion) or, (ii) if such a rate is not available, the foreign exchange rate of the Specified Currency against the euro as determined by the Issuer in its equitable discretion.

8.2 Noteholders

For the purposes of clause 8.1 ("Payments to Noteholders"), the Noteholder to whom payment will be made is the Noteholder (or the first named of joint owners) shown as such in the Register at the close of business on the Record Date.

8.3 Payments by Issuer

Unless otherwise agreed between the Issuer and the Paying Agent, amounts due to a Noteholder in respect of a Note will be paid by the Issuer into an account in the name of the Paying Agent, being:

- (a) in the case of Australian Notes:

For payments made in respect of Australian Notes held through the Austraclear System

Account Name:	Computershare Investor Services Within Day Trust Account
Account BSB:	082 001
Account Number:	468 096 773
SWIFT Code:	NATAAU3302S
Financial Institution	National Australia Bank Limited

For payments made in respect of Australian Notes not held through the Austraclear System

Account Name: CIS No. 3 Account
 Account BSB: 083 001
 Account Number: 450 393 171
 SWIFT Code: NATAAU3302S
 Financial Institution: National Australia Bank Limited

- (b) in the case of New Zealand Notes:

Account Name: Computershare Investor Services Ltd
 Bank Branch Code: 02-0192
 Account Number: 0388782-023
 Swift Code: BKNZNZ22
 Financial Institution: Bank of New Zealand

- (c) in the case of either (a) or (b), such other account specified by the relevant Paying Agent to the Issuer at least 10 Sydney Business Days prior to the relevant payment date.

The Paying Agent holds all such payments on trust for the Issuer until such payments are debited from the relevant account in accordance with this Deed and the relevant Agency and Registry Agreement on the relevant Payment Date. At the time of making a payment into the account the Issuer will notify the Paying Agent of the Notes to which the payment relates.

8.4 Discharge of the Issuer's payment obligations

Debiting the account pursuant to clause 8.3 ("Payment by Issuer") in accordance with this Deed and the relevant Agency and Registry Agreement will constitute, for all purposes, an absolute and unconditional release and discharge of the Issuer of all liability in respect of the Note in relation and to the extent to which the account was debited.

8.5 No deductions - no additional amounts

- (a) All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes, unless such withholding or deduction is required by law, in which case the Issuer shall pay no additional amounts in relation to that withholding or deduction (no "gross up").
- (b) The Issuer, Registrar or Paying Agent or any other persons through whom payments on the Notes may be made shall be permitted to withhold or deduct any amounts under or connection with, or in order to comply with FATCA. The Issuer or such other persons will have no obligation to pay additional amounts or otherwise indemnify an investor for any such withholding or deduction.

8.6 Time of payment

If the date for payment of any Redemption Amount or Interest Amount in respect of a Note is not a working day in the place where the payment is to be received the due date for that payment is instead the next succeeding working day in that place. The Noteholder is not entitled to any further interest or other payment in respect of any such delay.

8.7 Subject to laws

In all cases payment pursuant to this clause 8 will be made subject to the provisions of any fiscal or other laws and regulations applicable to the Issuer, any applicable Clearing System or the relevant Noteholder including in compliance with all applicable anti-money laundering laws and regulations, including but not limited to applicable financial record keeping and reporting requirements and money laundering statutes and similar rules, regulations or guidelines, issued, administered or enforced by any Government Body.

If a payment in respect of the Notes is prohibited by law from being made in Australia or New Zealand (as the case may be), such payment will be made at an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

8.8 Prescription

The Issuer will have no liability in respect of a claim for payment made by a Noteholder in respect of a Note unless the claim is made within 5 years of the due date for payment or, if later, the date on which payment is fully provided for by or on behalf of the Issuer. Any claim made after that time will be void.

8.9 Role of the Registrar and Paying Agent

In acting under an Agency and Registry Agreement and in connection with the Notes, the relevant Registrar and the Paying Agent acts solely as the agent of the Issuer and does not assume any obligations towards, or relationship of agency or trust for or with, any of the Noteholders or any other party to this Deed. Any obligations or duties of the relevant Registrar and the Paying Agent under this Deed are in favour of and owed solely to the Issuer and not to any Noteholder or any other party. Any funds received by the Paying Agent in accordance with this Deed and the relevant Agency and Registry Agreement will be held by it in the account specified in clause 8.3 ("Payments by Issuer") on trust for the Issuer pending debiting the relevant account in accordance with this Deed and the relevant Agency and Registry Agreement on the due date for such payment, provided that no interest will be payable on such amounts being held by the Paying Agent.

9. REPURCHASE, CANCELLATION AND EARLY REDEMPTION

9.1 Repurchase and cancellation

The Issuer has the right at any time during the term of the Notes to purchase Notes on the open market or otherwise, including by tender offer made on such terms as the Issuer, in its sole discretion, may determine, and at any price. Notes purchased by or for the account of the Issuer may be held, cancelled or resold at the option of the Issuer.

9.2 Call option

(a) If the Terms Sheet relative to any Note specifies that this clause 9.2 applies, the Issuer may, subject to:

- (i) the consent, if necessary, of any relevant Government Body;
- (ii) the giving of notice pursuant to clause 9.2(b); and
- (iii) such other conditions as may be specified in the relevant Terms Sheet,

redeem all (but not, unless and to the extent specified otherwise in the Terms Sheet, some only) of the Notes of the relevant Series at their respective Redemption Amount plus accrued interest (if any) on the date of redemption.

(b) Any notice given by the Issuer for the purposes of clause 9.2(a):

- (i) must be given to all Noteholders of Notes of the relevant Series (unless and to the extent specified in the relevant Terms Sheet);
- (ii) must be given to Noteholders in accordance with clause 10 ("Notices");
- (iii) will be delivered to Noteholders by the applicable Registrar (on behalf of the Issuer);

- (iv) must specify:
 - (A) the Series of Notes subject to redemption;
 - (B) whether that Series is to be redeemed in whole or in part only and, if in part only, the aggregate Principal Amount of Notes which are to be redeemed;
 - (C) the date of redemption which will be no less than 3 Business Days, nor more than 30 days after the date of the notice and which will be:
 - (I) the date or the next date specified as a Call Option Date in the Terms Sheet; or
 - (II) a day falling within the period specified as the Call Option Period in the Terms Sheet,
 and which is, in the case of Notes which bear interest, an Interest Payment Date; and
 - (D) the Redemption Amount at which the Notes are to be redeemed; and
- (v) once given, is irrevocable.

9.3 Put option

- (a) If the Terms Sheet relative to any Note specifies that this clause 9.3 applies, the Noteholder may give notice to the Issuer that the Noteholder requires the Issuer to redeem that Note. The Noteholder may only give such a notice if any conditions to the exercise of such option as are specified in the relevant Terms Sheet have been satisfied. The Noteholder must complete, sign and deliver to the Registrar a redemption notice (in the form made available by the Registrar) no less than 60 days prior to the date for redemption (or such other period as may be specified in the applicable Terms Sheet).
- (b) Upon receipt of a redemption notice given in compliance with clause 9.3(a), the Issuer will be obliged to redeem, on the redemption date specified in the redemption notice, the Notes to which the redemption notice relates at the Redemption Amount for those Notes or such other amount as is specified in the relevant Terms Sheet as being the amount payable on redemption at the option of the Noteholder.

10. NOTICES

10.1 Address for and method of notice

All notices, requests, applications, certificates, demands, consents, approvals, agreements or other communications to or by a party to this Deed or a Noteholder:

- (a) must be in writing and addressed as follows:
 - (i) if to the Issuer, the Registrars or the Arranger, to the address set out in the Details or to such other address as may be notified by the Issuer, the Registrars or the Arranger, as the case may be, to the other parties and Noteholders from time to time or, if an address set out in the Details above or otherwise notified is no longer appropriate, to the usual place of business or registered office of the recipient last known as such to the sender. If a party has provided an email address as set out in the Details above or has otherwise notified the other parties of an email address, notices may be provided to that email address; and

(ii) if to a Noteholder, either:

- (A) by sending to the address for that Noteholder as shown in the relevant Register at the close of business 7 Business Days prior to despatch of the relevant notice, request, application, certificate, demand, consent, approval, agreement or other communication; or
- (B) by being given by advertisement published in the *Australian Financial Review* or *The Australian* (in the case of Australian Notes) or the *New Zealand Herald* (in the case of New Zealand Notes) or such other newspaper as may be specified in the applicable Terms Sheet; and

to the extent that Notes are lodged in a Clearing System, a copy of such notice must be given to that Clearing System in accordance with the then applicable Clearing System Regulations. Any such communication shall be deemed to have been given to the Noteholders on the day on which the said notice was given to the relevant Clearing System.

(b) where the Issuer or a Registrar is the sender, must be signed by an Authorised Officer of the sender; and

(c) will be deemed to be duly given or made:

- (i) **(in the case of delivery in person)** when delivered personally or to the address, place of business or registered office of the intended recipient referred to in clause 10.1(a);
- (ii) **(in the case of post within Australia or New Zealand)** on the third day after having been posted as prepaid ordinary mail;
- (iii) **(in the case of international post)** on the fourteenth day after having been posted as prepaid airmail;
- (iv) **(in the case of email)** at the time shown as the time that the e-mail was sent; and
- (v) **(in the case of newspaper publication)** on the date the relevant newspaper is published.

10.2 Time of notice

If any notice, request, certificate, demand, consent, approval, agreement or other communication is deemed to have been duly given or made pursuant to clause 10.1 ("Address for and method of notice") after 5.00 pm in the place to which such communication is addressed or on a day which is not a business day in that place, it will be deemed to be duly given or made at 9.00 am on the next business day in that place. This clause 10.2 does not apply to such communications to a Noteholder.

11. GOVERNING LAW AND JURISDICTION

This Deed and the Notes are governed by and construed in accordance with the laws of New South Wales, Australia and, in relation to any suit, action or proceeding in respect of this Deed or the Notes, each Noteholder from time to time and each of the Issuer, the Arranger and each Registrar irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of that state and courts of appeal from them.

Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts have no jurisdiction.

12. MISCELLANEOUS

12.1 Amendment

This Deed may be amended by the Issuer and any one of the Registrars after consultation with the Arranger and the other Registrar but without the approval of Noteholders to the extent such amendments are required by law or:

- (a) required to correct a manifest error;
- (b) required to cure any ambiguity or to correct or supplement any defective or inconsistent provisions;
- (c) of a formal or technical nature only; or
- (d) considered by the Issuer to be necessary or desirable,

provided that, in the case of (a), (b), (c) or (d), the interests of Noteholders will not be adversely affected as a result of the amendment.

Any amendment will be effective as soon as the Issuer, each Registrar and the Arranger have executed a deed poll supplemental to this Deed in relation to that amendment.

All other amendments must be approved by Noteholders in accordance with the provisions of Schedule 2.

12.2 Meetings of Noteholders

Meetings of Noteholders may be convened in accordance with the provisions of Schedule 2. Any such meeting may consider any matters affecting Noteholders' interests. Separate meetings of Noteholders of a particular Series of Notes may be convened to consider any matter only affecting the interests of Noteholders of that Series and the provisions of Schedule 2 apply, so far as they are capable of application, appropriately modified, to such separate meetings.

12.3 Substitution of Issuer

A wholly-owned subsidiary of the Issuer, the obligations of which are expressly unconditionally and irrevocably guaranteed by the Issuer, (hereinafter, in such capacity, the "**Successor**") may, without the consent of the Noteholders, assume the obligations of the Issuer (or any corporation which has previously assumed the obligations of the Issuer) under and in relation to the Notes provided that:

- (a) the Successor will expressly assume those obligations by a deed poll substantially in the form of Schedule 3;
- (b) the Successor must deliver to the Arranger:
 - (i) a certificate signed by two Authorised Officers of the Successor; and
 - (ii) an opinion of an independent legal counsel of recognised standing in the jurisdiction of incorporation of the Successor and in such other jurisdictions as are relevant,

each stating that the assumption and deed poll comply with this clause 12.3 and that all conditions precedent herein provided for relating to such transaction have been satisfied. The opinion of independent legal counsel must also confirm that the deed poll is the legal, valid and binding obligation of the Successor and is enforceable in accordance with its terms; and

(c) the Issuer and the Successor instruct the Registrar to notify each Noteholder.

Upon any such assumption, the Successor will assume all of the obligations of, succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Deed in relation to the Notes with the same effect as if the Successor had been named as the Issuer in this Deed, and the Issuer (or any corporation which has previously assumed the obligations of the Issuer) will be released from its liability as obligor under this Deed in relation to the Notes.

12.4 Attorneys

Each attorney executing this Deed states that he has no notice of the revocation of his power of attorney.

12.5 Service of process

Without preventing any other mode of service, any document in an action (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on the Issuer by being delivered to or left for the Issuer at its address for service of notices under Clause 10 ("Notices").

12.6 Agent for service of process

The Issuer has appointed Dabserv Corporate Services Pty Ltd as its agent to receive any documents referred to in Clause 12.5 ("Service of process") in relation to the Notes. If for any reason that person ceases to be able to act as such, the Issuer will immediately appoint another person with an office located in the Commonwealth of Australia to receive any such document and promptly notify the Noteholders of such appointment in accordance with Clause 10 ("Notices").

EXECUTED as a deed by all parties and as a deed poll by the Issuer.

SCHEDULE 1

FORM OF TERMS SHEET

The Terms Sheet to be issued in respect of each Tranche of Notes will be substantially in the form set out below.

Series: [●]

Tranche: [●]



KfW, Frankfurt/Main, Federal Republic of Germany
(an institution organized under public law of the Federal Republic of Germany)

**Australian and New Zealand
Medium Term Note Programme**

TERMS SHEET

in connection with the issue of [A\$ / NZ\$[●]] [Australian / New Zealand] Notes due [●] (“Notes”)

The date of this Terms Sheet is [●]. This Terms Sheet is issued in relation to the Tranche of Notes described above. It is supplementary to, and should be read in conjunction with the Information Memorandum dated [●] (“**Information Memorandum**”) and the terms and conditions set out in the Third Deed of Terms and Conditions dated [●] (“**Third Deed of Terms and Conditions**”) made by the Issuer, the Arranger and each Registrar in relation to the Programme. Terms not defined herein have the meanings given to them in the Third Deed of Terms and Conditions.

This Terms Sheet does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Terms Sheet in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1. Issuer: KfW
2. Lead Manager(s): [insert names(s)]
3. Relevant Dealer(s): [insert names(s)]
4. Registrar: [Computershare Investor Services Pty Limited (ABN 48 078 279 277)] (for Australian Notes) / [Computershare Investor Services Limited] (for New Zealand Notes) / [insert name and address and details of relevant agency agreement]
5. Calculation Agent: [Computershare Investor Services Pty Limited (ABN 48 078 279 277)] (for Australian Notes) / [Computershare Investor Services Limited] (for New Zealand Notes) / Arranger [insert name and address and details of relevant agency agreement]

6. Stabilisation Manager: [insert / Not Applicable]
- [Note: Stabilisation permitted only if such transactions occur outside Australia or New Zealand and have no relevant jurisdictional connection to Australia or New Zealand.]
7. Principal Amount (face amount) on the Issue Date of each Note: [A\$/NZ\$[•]]
8. Denomination: [A\$/NZ\$[1,000]/ specify]
- [For issues of Australian Notes, insert:
- The aggregate consideration payable to the Issuer by the relevant Noteholder must be at least A\$500,000 (or its equivalent in an alternate currency, in each case disregarding moneys lent by the offeror or its associates)]*
9. Number of Notes to be issued: [•]
10. Total Principal Amount of Series: [•]
11. If to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible, if not the Issue Date: [Issue Date / Not Applicable / [specify]]
12. Type of Notes: [Australian Notes / New Zealand Notes] - [Amortised Notes, Dual Currency Notes, Fixed Rate Notes, Floating Rate Notes, High Interest (premium) Notes, Indexed Notes, Low Interest (discount) Notes, Structured Notes, Zero Coupon Notes, Other (specify)] (*delete non applicable*)
13. Maturity Date: [insert]
14. Issue Price: [insert]% of Principal Amount
15. Purchase Price: [insert]% of Principal Amount (less any fees payable to Lead Managers / Dealers) [(plus accrued interest from and including [date] to but excluding [date] of [•]% for [•] days)]
16. Issue Date: [insert]
17. Clearing System (if any): [Austraclear System (for Australian Notes), NZClear (for New Zealand Notes), Euroclear, Clearstream Banking, Other (specify)]

Interest Calculation and Payment, Repayment

18. **Amortised Notes** [Applicable / Not Applicable (*delete remainder of 18 if not applicable is selected*)]
- Redemption Amount: [insert]
- Redemption Price: [insert]
- Reference Price: [insert]
- Other details (specify): [insert]
19. **Dual Currency Notes** [Applicable / Not Applicable (*delete remainder of 19 if not applicable is selected*)]
- Rate of Exchange: [insert]
- Determination of: [insert]
- rate of interest: [insert]
 - accrual of interest [insert]
 - interest amounts: [insert]
 - interest payment dates [insert]
 - other (specify): [insert]
20. **Fixed Rate Notes** [Applicable / Not Applicable (*delete remainder of 20 if not applicable is selected*)]
- Fixed Interest Rate(s): [●] per cent. per annum
- Interest Commencement Date: [Issue Date / insert]
- Interest Payment Dates: [insert]
- Redemption Amount: [insert]
- Business Day Convention: [insert]
- Day Count Fraction: [Actual/365 (fixed)/Actual/365/ Actual/360 / Actual/Actual (ICMA)/ Actual/Actual (ISDA) / 30/360, 360/360 or Bond Basis/RBA Bond Basis/NZ Govt Bond Basis/30E/360 or Eurobond Basis] (*delete non applicable*)
- Additional Business Centre: [insert / not applicable]
21. **Floating Rate Notes** [Applicable / Not Applicable (*delete remainder of 21 if not applicable is selected*)]
- Floating Rate Basis: [Screen Rate Determination / Other (*specify and detail source and procedures if not available*)]
- Relevant Time: [insert]

	Reference Rate:	[insert]
	Relevant Screen Page:	[insert]
	Determined by:	[Calculation Agent / Arranger / Other (specify)]
	Margin:	[+ / -] [●] per cent. per annum
	Interest Commencement Date:	[Issue Date / insert]
	Minimum Interest Rate:	[insert / not applicable]
	Maximum Interest Rate:	[insert / not applicable]
	Interest Payment Dates:	[insert]
	Additional Business Centre:	[insert / not applicable]
	Redemption Amount:	[insert]
	Day Count Fraction:	[Actual/365 (fixed) / Actual/365 or Actual/Actual (ISDA) / 30/360, 360/360 or Bond Basis / RBA Bond Basis / NZ Govt Bond Basis / 30E/360 or Eurobond Basis] (delete non applicable)
	Interest Determination Date:	[insert]
22.	High Interest (premium) Notes	[Applicable / Not Applicable (delete remainder of 22 if not applicable is selected)]
	Premium:	[insert]
	Interest Rate:	[See 20 (Fixed Rate Notes) or 21 (Floating Rate Notes)]
	Amortisation Yield:	[insert]
	Reference Price:	[insert]
	Other details (specify):	[insert]
23.	Indexed Notes	[Applicable / Not Applicable (delete remainder of 23 if not applicable is selected)]
	Index:	
	Specify method of calculation of Variable Indexed Amount:	[Details to include: • Source for index • Person responsible for calculations • Provision for calculation on early redemption, where reference to Index or formula is impossible or impracticable • Base Index Figure • Interest Payment Dates

- Redemption Amount]

24. **Low Interest (discount) Notes** [Applicable / Not Applicable (*delete remainder of 24 if not applicable is selected*)]

Discount Rate: [insert]

Interest Rate: [See 20 (Fixed Rate Notes) or 21 (Floating Rate Notes)]

Amortisation Yield: [insert]

Reference Price: [insert]

Other details (specify): [insert]

25. **Structured Notes** [Applicable / Not Applicable (*insert terms of Structured Notes if applicable is selected*)]

26. **Zero Coupon Notes** [Applicable / Not Applicable (*delete remainder of 26 if not applicable is selected*)]

Redemption Price: [insert]

Amortisation Yield: [insert]

Other terms and conditions

27. Partly Paid Notes: [insert / not applicable]

28. Special Issuance Instructions: [insert / not applicable]

29. Events Affecting Maturity: [insert / not applicable]

30. Call Option (early redemption at the option of the Issuer): [Applicable (clause 9.2 applies) / Not Applicable (*delete remainder of 30 if not applicable is selected*)]

Call Option Date(s) or Call Option Period: [insert dates / insert period]

Call Option applies to all Notes in Series or Details of Notes to which Call Option applies: [Call Option applies to all Notes of the Series / Call Option applies to following Notes of the Series (*specify*)]

31. Put option (early redemption at the option of the Noteholders) (give details): [Applicable (clause 9.3 applies) / Not Applicable (*delete remainder of 30 if not applicable is selected*)]

Put Option Date(s) or Put Option Period: [insert dates / insert period]

Put Option applies to all Notes in Series or Details of Notes to which Put Option applies: [Put Option applies to all Notes of the Series / Put Option applies to following Notes of the Series (*specify*)]

32. Other relevant terms and conditions: [Applicable (*specify*) / Not Applicable]

33. Listed: [(Specify) / Not Applicable]

- | | | |
|-----|--|---|
| 34. | Additional Business Centre: | [Applicable (<i>specify</i>) / Not Applicable] |
| 35. | ISIN | [insert] |
| 36. | Common Code | [insert] |
| 37. | Additional documents
incorporated by reference: | [insert / not applicable] |
| 38. | Selling Restrictions: | [Specify any variations to selling restrictions contained
in the Information Memorandum] |

The above details are confirmed by the Issuer, in respect of:

[Authorised Officer of Issuer]

[Authorised Officer of Issuer]

Date: [insert]

SCHEDULE 2

NOTEHOLDERS' MEETINGS

(clause 12.2)

1. Convening

Each of the Issuer or any one or more Noteholders entitled to receive in aggregate not less than 25 per cent. in Principal Amount of Outstanding Notes for the time being may convene a meeting (which includes, if there is only one Noteholder of a Series, the attendance of that person at the place at the time specified pursuant to this Schedule 2) of Noteholders or, if appropriate, a meeting of Noteholders of one or more particular Series.

2. Notice

- (a) At least 15 Business Days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting must be given to each other party and to each Noteholder by the convener of the meeting in accordance with clause 10 of this Deed. The notice will also specify the nature of the resolutions to be proposed.
- (b) Voting certificates may be obtained from and proxy forms given to the relevant Registrar not later than 7 Business Days before the time fixed for the meeting.

3. Short Notice

Notwithstanding that:

- (a) a meeting is called by shorter notice than that specified in clause 2 ("Notice") or 4(c) ("Quorum") of this Schedule 2; or
- (b) a meeting or details thereof are not notified, advised or approved in accordance with clauses 1 ("Convening") and 2 ("Notice") of this Schedule 2,

a meeting of Noteholders will be deemed to be duly called if that is agreed to by Noteholders representing a quorum.

The non-receipt of notice by any Noteholder does not invalidate the proceedings at any meeting or any resolution passed in writing.

4. Quorum

- (a) At any meeting any one or more persons present in person holding voting certificates or being proxies and being entitled to receive or representing in the aggregate not less than one-tenth in Principal Amount of Outstanding Notes for the time being will (except for the purpose of passing an extraordinary resolution) form a quorum for the transaction of business. No business (other than the choosing of a chairman) will be transacted at any meeting unless the requisite quorum is present at the commencement of business. The quorum at any such meeting for passing an extraordinary resolution will (subject as provided below) be one or more persons present in person holding voting certificates or being proxies and being entitled to receive or representing in the aggregate not less than one-half in Principal Amount of Outstanding Notes for the time being.
- (b) If within 30 minutes from the time fixed for any meeting a quorum is not present, the meeting will, if convened by Noteholders, be dissolved. In any other case it will stand adjourned for such period, not being less than 14 days nor more than 42 days, and to such place, as may be decided by the chairman nominated pursuant to clause 5 ("Chairman") of this Schedule 2. At such adjourned meetings one or more persons present in person holding voting certificates or being proxies (whatever the Principal Amount of the entitlement or represented) will form a quorum and may pass a resolution and decide upon all matters which could properly have been dealt with at the meeting.

from which the adjournment took place had a quorum been present at such meeting. At any adjourned meeting at which is to be proposed an extraordinary resolution the quorum will be one or more persons present holding voting certificates or being proxies and being entitled to receive or representing in the aggregate not less than one-quarter in Principal Amount of the Notes for the time being outstanding.

- (c) At least 10 days' notice of any meeting adjourned through want of a quorum will be given in the same manner as for an original meeting and that notice will state the quorum required at such adjourned meeting. It will not, however, otherwise be necessary to give any notice of an adjourned meeting.

5. Chairman

The person (who may, but need not, be a Noteholder) nominated in writing by the Arranger will take the chair at every meeting but if no such nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time fixed for the meeting, the Noteholders present will 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 original meeting.

6. Adjournment

The chairman may with the consent of (and must if directed by) any meeting adjourn a meeting from time to time and from place to place but no business will be transacted at any adjourned meeting except business which might properly have been transacted at the meeting from which the adjournment took place.

7. Right to Attend and Speak

No person is entitled to attend and speak at any meeting other than the Noteholders, the Issuer, the relevant Registrar and the Arranger or any director, officer or solicitor or any other person authorised by any of the above to do so.

8. Proxies

- (a) The instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a company, either under its seal or under the hand of an officer or attorney so authorised.
- (b) A person appointed to act as a proxy need not be a Noteholder. A holder of a proxy has the right to speak at the meeting.
- (c) Not less than 7 Business Days (or such other shorter period as the relevant Registrar may agree and as specified in the notice convening the meeting) before the time appointed for holding the meeting or adjourned meeting or for the taking of a poll at which the person named in the instrument proposes to vote, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such power or authority certified in such manner as the relevant Registrar may require will be:
 - (i) deposited at such place as the relevant Registrar or the Issuer with the approval of the relevant Registrar may direct, and as set out in the notice convening the meeting; or
 - (ii) if no such place is appointed, sent to the relevant Registrar at the address of the relevant Registrar set out in clause 10.1(a)(ii) and 10.1(a)(iii) (as applicable) of this Deed (or otherwise specified for the purposes of that clause).

Except as set out below, if a proxy is not deposited at the place and in the time specified, the instrument of proxy will not be treated as valid. The relevant Registrar may in its

absolute discretion accept as valid any instrument of proxy, notwithstanding that such instrument or any power of attorney or other authority is received or produced at a place other than that specified above or out of time.

- (d) An instrument of proxy may be in any usual or common form or in such other form as the relevant Registrar may approve and may make provision for directions to be given by the grantor to vote in favour of or against any proposed resolution.
- (e) A proxy whether in usual or common form or not will, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.
- (f) An instrument of proxy in favour of:
 - (i) an officer of the relevant Registrar or of any other entity; or
 - (ii) the chairman of any meeting (howsoever expressed),

is valid and effectual as though it were in favour of a named person and will, in the case of subparagraph (i), constitute the person holding the office or any one acting in that office and, in the case of subparagraph (ii), constitute the person who chairs the meeting for which the proxy is used (whether on adjournment or not), the lawful proxy of the appointor.

9. Voting Procedure and Polls

- (a) A resolution put to the vote at a meeting will be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or the relevant Registrar or any representative of the relevant Registrar or by the Issuer or by any Noteholder or Noteholders entitled to vote at that meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. A resolution will be passed by a simple majority of persons present in person or by proxy while an extraordinary resolution will only be passed by a three-quarters majority of persons present in person or by proxy.
- (b) If a poll is duly demanded, it will be taken in such manner as the chairman may direct, and the result of the poll will be deemed to be the resolution of the meeting at which the poll was demanded. On a poll, each Noteholder or proxy present will have one vote for each A\$1 in Principal Amount of the Notes registered in the name of the Noteholder or the grantor of the proxy, as the case may be.
- (c) A poll demanded on the election of a chairman or on a question of adjournment must be taken forthwith. A poll demanded on any other question must be taken, either immediately or at such time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately.
- (d) The demand for a poll will not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (e) On a poll, a person entitled to more than one vote need not use all the votes to which that person is entitled or cast all the votes that person uses in the same way.
- (f) A vote given in accordance with the terms of an instrument of proxy or power of attorney or other form of appointment is valid, notwithstanding the previous death, insanity or (in the case of a company) receivership or liquidation of the principal or revocation of the proxy or power of attorney or other form of appointment or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity,

liquidation or revocation is received by the Registrar at its address set out in clause 10.1(a)(ii) and 10.1(a)(iii) (as applicable) of this Deed (or otherwise specified for the purposes of that clause) 48 hours or more before the commencement of the meeting or adjourned meeting at which the proxy is used.

- (g) A challenge to a right to vote at a meeting of Noteholders may only be made at the meeting and the must be determined by the chairman, whose decision is final.

10. Extraordinary Resolutions

Subject to clause 11 ("Resolutions binding") of this Schedule 2 the Noteholders have the following powers exercisable by extraordinary resolution:

- (a) power to sanction any release, modification, waiver, variation, moratorium or compromise or any arrangement in respect of the rights of Noteholders against the Issuer or against its assets howsoever such rights arise;
- (b) power to assent to any modification or addition to the provisions contained in this Deed by the Issuer; and
- (c) power to give any sanction, assent, release or waiver of any breach or default by the Issuer under any of the provisions of this Deed.

11. Resolutions Binding

Subject to this clause, a resolution (whether passed at a meeting duly convened or held in accordance with this Schedule 2 or passed in writing in accordance with clause 13 ("Passing of Resolutions by Instrument in Writing") of this Schedule 2) will be binding upon all Noteholders and such Noteholders and the relevant Registrar will be bound to give effect thereto, provided that:

- (a) a resolution of Noteholders which affects Noteholders of a particular Series only, as opposed to the rights of Noteholders generally, is not binding on the Noteholders of that particular Series unless the Noteholders of that particular Series have agreed to be bound thereby in a meeting at which clause 4 ("Quorum") of this Schedule 2 applies as if the Series owned by those Noteholders were all Notes;
- (b) a resolution of Noteholders which affects more than one Series but which does not give rise to a conflict of interest between the Noteholders of any of the Series affected is not binding on the Noteholders of those Series unless the Noteholders of those Series have agreed to be bound thereby in a meeting at which clause 4 ("Quorum") of this Schedule 2 applies as if the aggregate of those Series owned by those Noteholders were all Notes;
- (c) a resolution of Noteholders which affects more than one Series and which gives or may give rise to a conflict of interest between the Noteholders of any of the Series so affected is not binding on the Noteholders of those Series unless the Noteholders of each such Series have agreed to be bound thereby in meetings at each of which clause 4 ("Quorum") of this Schedule 2 applies as if one of those Series owned by those Noteholders were all Notes;
- (d) a resolution of all Noteholders or of Noteholders of a Series which affects a particular Noteholder only, rather than the rights of all Noteholders of that Series generally, will not be binding on that Noteholder unless that Noteholder has agreed to be bound thereby; and

- (e) no extraordinary resolution which purports to have any of the following effects upon any Note owned by a Noteholder is valid unless agreed to by that Noteholder:
 - (i) the release of any obligation to pay the Principal Amount, the Redemption Amount or any interest; or
 - (ii) the alteration of any date upon which any part of the Principal Amount, the Redemption Amount or any interest is payable.

12. Minutes to Be Kept

Minutes of all resolutions and proceedings at every meeting of Noteholders will be made by the Arranger or, if the Arranger is not present at any meeting, by some person appointed by the chairman of that meeting for that purpose and will be duly entered in books from time to time provided for that purpose by the Arranger. Any minutes purporting to be signed by the chairman of the meeting at which the resolutions were passed or the proceedings were conducted, will be prima facie evidence of the matters therein stated, and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made will be deemed to have been duly held and convened and all resolutions passed or proceedings had thereat to be duly passed and had.

13. Passing of Resolutions by Instrument in Writing

Notwithstanding the preceding provisions of this Schedule 2, a resolution of Noteholders (including an extraordinary resolution) may be passed, without any meeting or previous notice being required, by an instrument or instruments in writing which have been signed by a majority of Noteholders in relation to a resolution and a three-quarters majority of Noteholders in relation to an extraordinary resolution. Any such instrument will be effective upon presentation to the Arranger for entry in the records referred to in clause 12 ("Minutes to be kept") of this Schedule 2.

For the purposes of this clause 13, a resolution passed in writing will not be valid if a copy of the instrument was not provided to each Noteholder entitled to receive the same in sufficient time for that Noteholder to respond. A person recorded in the relevant Register as a Noteholder on the day of despatch of such instrument is entitled to receive the same (unless the proposed resolution does not affect the Series in relation to which that person is a Noteholder). A Noteholder must respond to any such instrument within 5 Business Days of the date of that instrument.

14. Venue

A meeting may be held at two or more venues using any technology that gives the Noteholders as a whole a reasonable opportunity to participate.

SCHEDULE 3

FORM OF DEED POLL FOR ASSUMPTION (clause 12.3)

THIS DEED POLL is made on [•]

BY

[•] of [•] ("**Successor**")

AND

COMPUTERSHARE INVESTOR SERVICES PTY LIMITED (ABN 48 078 279 277) of Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, Australia ("**Australian Registrar**")

[COMPUTERSHARE INVESTOR SERVICES LIMITED of Level 2, 159 Hurstmere Road, Takapuna, Auckland 0622, New Zealand ("**New Zealand Registrar**")]

(together, the "**Registrars**")

AND

COMMONWEALTH BANK OF AUSTRALIA (ABN 48 123 123 124) of Level 8, CBP North, 1 Harbour Street, Sydney, New South Wales, Australia ("**Arranger**")

RECITALS

- A.** KfW has issued Notes into the Australian and New Zealand domestic financial markets from time to time pursuant to a deed poll dated [•] with the Registrars and the Arranger ("**Deed of Terms**").
- B.** The terms and conditions of the Notes are set out in the Deed of Terms.
- C.** The Successor has agreed to assume all of the obligations of KfW under the Deed of Terms.

THIS DEED POLL WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

When used in this Deed the term "Deed" means this deed poll (including the recitals).

Terms and expressions defined in the Deed of Terms have the same meaning in this Deed, including its recitals, unless the subject or the context otherwise requires.

1.2 Interpretation

The provisions of clause 1.2 ("Interpretation") of the Deed of Terms apply to this Deed with any changes the context may require.

1.3 Rights of Noteholders

- (a) Each Noteholder and KfW has the benefit of, and is entitled to enforce, this Deed even though it is not a party to, or is not in existence at the time of execution and delivery of this Deed.

- (b) Each Noteholder and KfW may enforce its rights under this Deed independently from the Registrars, the Arranger and each other Noteholder.

2. ASSUMPTION AND RELEASE

The Successor hereby assumes all of the rights and obligations of KfW under the Deed of Terms and confirms that the Successor will be bound by the Deed of Terms as if the Successor were named in the Deed of Terms as Issuer. Each Noteholder who receives notice of this Deed releases KfW from its obligations under the Deed of Terms and will look to the Successor as if it had been named as Issuer in the Deed of Terms. Clause 10(c) of the Deed of Terms applies in respect of receipt of notice by Noteholders.

3. COMMENCEMENT

This Deed will commence on the date the Arranger has received in a form reasonably satisfactory to it the documents required by clause 12.3(b) of the Deed of Terms.

4. OPERATION AND EFFECT

- 4.1** Except as otherwise expressly provided to the contrary in this Deed the terms and conditions of the Deed of Terms will remain in full force and effect and are hereby ratified and confirmed by the parties.
- 4.2** Nothing in this Deed will abrogate, prejudice, diminish or otherwise adversely affect any rights, remedies, obligations or liabilities of the parties arising with respect to any act, matter or thing done or duly effected or otherwise arising in respect of or pursuant to the Deed of Terms prior to the commencement of this Deed.

5. ADDITIONAL AMOUNTS

As provided by and subject to any limitations set out in the relevant Registers in relation to the Notes, the Successor will pay to the Noteholders such additional amounts as may be necessary to ensure that every net payment of the principal of and interest, if any, on the Notes, after deduction or withholding for or on account of any present or future Tax imposed upon, or as a result of, such payment by the country in which the Successor is organised (if other than the Federal Republic of Germany) or any Government Body of or in that country, will not be less than the amount provided for in relation to the Notes to be then due and payable provided that the obligation to pay additional amounts does not apply to the following:

- (a) any Tax which would not have been imposed but for the existence of any present or former connection between that Noteholder and the country in which the Successor is organised other than the mere receipt of such payment or the ownership or holding of that Note;
- (b) any Tax which would not have been imposed but for the claim by the Noteholder for payment in relation to that Note, on a date more than 15 days after the date on which such payment becomes due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- (c) any Tax which is payable otherwise than by deduction or withholding from payments of any amount due in respect of such Note;
- (d) any Tax the imposition of which the Noteholder could have lawfully avoided (but has not so avoided) by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar case for exemption to any tax authority;
- (e) in respect of the Australian Notes, any withholding or deduction required to be made pursuant to a notice or direction issued by the Australian Commissioner of Taxation

under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Australian Tax Act or any similar law;

- (f) any withholding or deduction made under or in connection with, or in order to ensure compliance with FATCA; or
- (g) any payment of any amount due in respect of a Note to any person who is a fiduciary or other than the sole beneficial owner of any such payment, to the extent that a beneficiary or settlor with respect to such fiduciary or the beneficial owner of such payment would not have been entitled to the additional amounts had such beneficiary, settlor or beneficial owner been the Noteholder of that Note.

6. GOVERNING LAW AND JURISDICTION

This Deed is governed by and construed in accordance with the laws of New South Wales, Australia and, in relation to any suit, action or proceeding in respect of this Deed, each Noteholder from time to time and each of the Successor, the Arranger and the Registrars irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of that state and courts of appeal from them.

Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts have no jurisdiction.

7. ATTORNEYS

Each attorney executing this Deed states that he has no notice of the revocation of his power of attorney.

EXECUTED as a deed by all parties and as a deed poll by the Issuer.

SIGNING PAGES

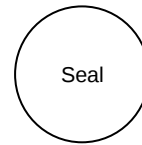
Issuer

SIGNED, SEALED AND DELIVERED for)
and on behalf of **KfW** by:)

Signature
Sylvia Rottschäfer

$$\begin{array}{c}) \\) \\) \\) \\) \\) \\) \\) \\) \end{array}$$

Signature
Jochen Leubner



Australian Registrar

SIGNED, SEALED AND DELIVERED by)

Marnie Reid)

as attorney for **COMPUTERSHARE**)

INVESTOR SERVICES PTY LIMITED)

under power of attorney dated 3 September)
2024 in the presence of:)

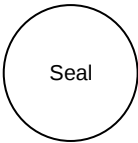
Signature of witness)

Signature of Attorney)

Name of witness)

New Zealand Registrar

SIGNED, SEALED AND DELIVERED by)
COMPUTERSHARE INVESTOR SERVICES)
LIMITED by)



Signature of witness

Signature of authorised signatory

Name of witness

Name of authorised signatory

