

SWAPTION TRANSACTION (PHYSICALLY SETTLED)

Swaption Terms:

Trade Date : []

Option Style :

Seller : Australia and New Zealand Banking Group Limited

Buyer : []

Premium : []

Premium Payment Date : []

Business Days for Payments : []

Calculation Agent : The party specified as such in the Agreement, or if not specified therein, Australia and New Zealand Banking Group Limited.

Procedure for Exercise:

Expiration Date: []

Written confirmation of exercise: Applicable

Contact details for purpose of giving notice:

For []:[]

For Australia and New Zealand Banking Group Limited: []

Settlement Terms:

Settlement: Physical

Terms of the Transaction:

The particular terms of the Underlying Swap Transaction to which the Swaption relates are as follows

Notional Amount : []

Effective Date : []

Termination Date : [], subject to adjustment in accordance with the Modified Following Business Day Convention

Fixed Amounts

Fixed Rate Payer : []

Fixed Rate Payer Payment Dates : [], subject to adjustment in accordance with the [] Business Day Convention

Fixed Rate : [] per cent per annum

Fixed Rate Day

Count Fraction : []

Floating Amounts

Floating Rate Payer : Australia and New Zealand Banking Group Limited

Floating Rate Payer Payment Dates : [], subject to adjustment in accordance with the Modified Following Business Day Convention

Floating Rate Option : []

Floating Rate Day

Count Fraction : []

Designated Maturity : []

Spread: None

Reset Dates : The first day of each Calculation Period

Compounding : Inapplicable

Business Days : []

Calculation Agent : The party specified as such in the Agreement, or if not specified therein, Australia and New Zealand Banking Group Limited.

Early Termination

Optional Early Termination : Applicable

Option Style : Bermuda

Business Days for

Payments : []

Procedure for Exercise

Bermuda Option Exercise Dates : Five (5) Exercise Business Days prior to
[]

Multiple Exercise : Inapplicable

Contact Details for

Purpose of Giving Notice : For []:[]

For Australia and New Zealand Banking Group Limited: []

Settlement Terms

Cash Settlement : Applicable

Cash Settlement

Payment Date: : Five (5) Exercise Business Days following each Bermuda
Option Exercise Date

Business Day

Convention for Cash Settlement Payment Date : Following