

EXECUTION VERSION

ANZ BANK NEW ZEALAND LIMITED
(AS GUARANTOR OF NOTES ISSUED BY ANZ NEW ZEALAND (INT'L) LIMITED)

DEED OF GUARANTEE
relating to
U.S.\$60,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

arranged by
DEUTSCHE BANK AG, LONDON BRANCH

DATED 16 November 2022

THIS DEED OF GUARANTEE is made on 16 November 2022

BY

(1) **ANZ BANK NEW ZEALAND LIMITED** (the "**Guarantor**")

IN FAVOUR OF

- (2) **THE NOTEHOLDERS** (as defined in the Base Prospectus described below); and
- (3) **THE ACCOUNT HOLDERS** (as defined in the Deed of Covenant described below) (together with the Noteholders, the "**Beneficiaries**").

WHEREAS

- (A) On 8 August 2000, ANZ Banking Group (New Zealand) Limited established a Euro Medium Term Note Programme (the "**Programme**").
- (B) In connection with the Programme, Australia and New Zealand Banking Group Limited (Australian Business Number 11 005 357 522) ("**ANZBGL**"), ANZ Bank New Zealand Limited (formerly ANZ National Bank Limited) ("**ANZ New Zealand**") and ANZ New Zealand (Int'l) Limited (formerly ANZ National (Int'l) Limited) ("**ANZNIL**") (each an "**Issuer**" and together the "**Issuers**") and the Guarantor have entered into an amended and restated programme agreement dated on or about the date hereof (the "**Programme Agreement**"), an amended and restated agency agreement dated on or about the date hereof (the "**Agency Agreement**") and a VPS trustee agreement dated 17 May 2018 (the "**VPS Trustee Agreement**") and the Issuers have executed a deed of covenant dated on or about the date hereof (the "**Deed of Covenant**").
- (C) Notes may be issued under the Programme on the basis that they will be admitted to listing, trading and/or quotation by one or more listing authorities, stock exchanges and/or quotation systems or that they will not be so admitted. The Issuers have made applications for Notes issued under the Programme to be admitted to listing on the Official List of the United Kingdom Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc.
- (D) In connection with such applications, the Issuers and the Guarantor have prepared a base prospectus dated on or about the date hereof (the "**Base Prospectus**", which constitutes a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation, which expression (subject to Clause 1.3 (*Other agreements*) below) includes any further base prospectus prepared in connection with the admission to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing).
- (E) Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and associated Final Terms or (in the case of Non PR Notes (as defined below)) Pricing Supplement describing the final terms of the particular Tranche of Notes or (2) pursuant to a Drawdown Prospectus relating to a particular Tranche of Notes which may be constituted either (a) by a single document

or (b) by a registration document and a securities note which relates to a particular Tranche of Notes issued under the Programme.

- (F) The VPS Notes issued under the Programme will be issued in uncertificated and dematerialised book entry form, with the legal title thereto being evidenced by book entries in the register kept by the VPS and will not therefore be represented by certificates of any kind.
- (G) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by ANZNIL to Noteholders in respect of the Notes and to Account Holders in respect of the Deed of Covenant.

NOW THIS DEED OF GUARANTEE WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

All terms and expressions which have defined meanings in the Base Prospectus, the Programme Agreement, the Agency Agreement or the Deed of Covenant shall have the same meanings in this Deed of Guarantee except where the context requires otherwise or unless otherwise stated.

1.2 Clauses

Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

1.3 Other agreements

All references in this Deed of Guarantee to an agreement, instrument or other document (including the Base Prospectus (save as set out in the exception to the definition of Base Prospectus in clause 1 (*Definitions*) of the Programme Agreement), the Programme Agreement, the Agency Agreement, the VPS Trustee Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, restated, extended, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Deed of Guarantee to the Base Prospectus shall be construed as a reference to the Base Prospectus as completed by the relevant Final Terms.

1.4 Legislation

Any reference in this Deed of Guarantee to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, re-enacted or superseded.

1.5 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Guarantee.

1.6 **Benefit of Deed of Guarantee**

Any Notes issued by ANZNIL under the Programme on or after the date of this Deed of Guarantee shall have the benefit of this Deed of Guarantee but shall not have the benefit of any subsequent guarantee relating to the Programme (unless expressly so provided in any such subsequent guarantee).

1.7 **Non PR Notes**

The requirement to publish a prospectus under the UK Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the United Kingdom and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under Article 1(4) and/or Article 3(2) of the UK Prospectus Regulation. Notes may be "Non PR Notes", which are Notes for which no prospectus is required to be published under the UK Prospectus Regulation. In this Deed of Guarantee:

1.7.1 any reference to "Base Prospectus" shall be read and construed as a reference to: (i) the Base Prospectus with respect to any PR Notes; and (ii) the Information Memorandum with respect to Non PR Notes; and

1.7.2 any reference to "Final Terms" shall be read and construed as a reference to: (i) in relation to any PR Notes, the applicable Final Terms; and (ii) in relation to any Non PR Notes, the applicable Pricing Supplement.

2. **GUARANTEE AND INDEMNITY**

2.1 **Guarantee**

The Guarantor hereby unconditionally and irrevocably guarantees:

2.1.1 *The Notes:* to each Noteholder the due and punctual payment of all sums from time to time payable by ANZNIL in respect of the relevant Note as and when the same become due and payable and accordingly undertakes to pay to such Noteholder, in the manner and currency prescribed by the Conditions for payments by ANZNIL in respect of such Note, any and every sum or sums which ANZNIL is at any time liable to pay in respect of such Note and which ANZNIL has failed to pay; and

2.1.2 *The Direct Rights:* to each Account Holder the due and punctual payment of all sums from time to time payable by ANZNIL to such Account Holder in respect of the Direct Rights as and when the same become due and payable and accordingly undertakes to pay to such Account Holder, in the manner and currency prescribed by the Conditions for payments by ANZNIL in respect of the Notes, any and every sum or sums which ANZNIL is at any time liable to pay to such Account Holder in respect of the Notes and which ANZNIL has failed to pay.

2.2 **Indemnity**

The Guarantor irrevocably and unconditionally agrees as a primary obligation to indemnify each Beneficiary from time to time from and against any loss, liability or

cost incurred by such Beneficiary as a result of any of the obligations of ANZNIL under or pursuant to any Note, the Deed of Covenant or any provision thereof being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever, whether or not known to such Beneficiary or any other person, the amount of such loss being the amount which such Beneficiary would otherwise have been entitled to recover from ANZNIL. Any amount payable pursuant to this indemnity shall be payable in the manner and currency prescribed by the Conditions for payments by ANZNIL in respect of the Notes. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

3. **COMPLIANCE WITH THE CONDITIONS**

The Guarantor covenants in favour of each Beneficiary that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions.

4. **PRESERVATION OF RIGHTS**

4.1 **Principal obligor**

The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

4.2 **Continuing obligations**

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of ANZNIL's obligations under or in respect of any Note or the Deed of Covenant and shall continue in full force and effect for so long as the Programme remains in effect and thereafter until all sums due from ANZNIL in respect of the Notes and under the Deed of Covenant have been paid, and all other actual or contingent obligations of ANZNIL thereunder or in respect thereof have been satisfied, in full.

4.3 **Obligations not discharged**

Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Beneficiaries by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

4.3.1 *Winding up*: the winding up, dissolution, administration, re-organisation or moratorium of ANZNIL or any change in its status, function, control or ownership;

4.3.2 *Illegality*: any of the obligations of ANZNIL under or in respect of any Note or the Deed of Covenant being or becoming illegal, invalid, unenforceable or ineffective in any respect;

4.3.3 *Indulgence*: time or other indulgence (including for the avoidance of doubt, any composition) being granted or agreed to be granted to ANZNIL in respect of any of its obligations under or in respect of any Note or the Deed of Covenant;

- 4.3.4 *Amendment*: any amendment, novation, supplement, extension, (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of ANZNIL under or in respect of any Note or the Deed of Covenant or any security or other guarantee or indemnity in respect thereof, including without limitation any change in the purposes for which the proceeds of the issue of any Note are to be applied and any extension of or any increase of the obligations of ANZNIL in respect of any Note or the addition of any new obligations for the Issuer under the Deed of Covenant; or
- 4.3.5 *Analogous events*: any other act, event or omission which, but for this subclause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law.

4.4 **Settlement conditional**

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by ANZNIL or any other person on ANZNIL's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

4.5 **Exercise of Rights**

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

- 4.5.1 *Demand*: to make any demand of ANZNIL, save for the presentation of the relevant Note;
- 4.5.2 *Take action*: to take any action or obtain judgment in any court against ANZNIL; or
- 4.5.3 *Claim or proof*: to make or file any claim or proof in a winding up or dissolution of ANZNIL,

and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of any Note.

4.6 **VPS Trustee**

Pursuant to the provisions of the VPS Trustee Agreement, no VPS Noteholder is entitled to take any action against the Guarantor or any other party in relation to any of the liabilities of the Guarantor or any other party under or in connection with the Conditions, other than through the VPS Trustee and in accordance with the Conditions and the VPS Trustee Agreement, *provided, however, that* the VPS Noteholders shall

not be restricted from exercising any of their individual rights derived from the Conditions or the VPS Trustee Agreement.

4.7 **Deferral of Guarantor's rights**

The Guarantor agrees that, so long as any sums are or may be owed by ANZNIL in respect of any Note or under the Deed of Covenant or ANZNIL is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any rights which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

4.7.1 *Indemnity:* to be indemnified by ANZNIL;

4.7.2 *Contribution:* to claim any contribution from any other guarantor of ANZNIL's obligations under or in respect of any Note or the Deed of Covenant; or

4.7.3 *Subrogation:* to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Beneficiary against ANZNIL in respect of amounts paid by the Guarantor under this Deed of Guarantee or any security enjoyed in connection with any Note or the Deed of Covenant by any Beneficiary.

4.8 ***Pari passu***

The Guarantor undertakes that its obligations hereunder will constitute direct, unconditional and unsecured obligations of the Guarantor which will at all times rank at least *pari passu* among themselves and equally with all other present and future unsecured obligations (other than subordinated obligations) of the Guarantor, save for certain debts of the Guarantor required to be preferred by the law.

5. **DEPOSIT OF DEED OF GUARANTEE**

A copy of this Deed of Guarantee, as duly executed, shall be deposited with and held by the Fiscal Agent for so long as the Programme remains in effect and thereafter until the date which is two years after all the obligations of ANZNIL under or in respect of all the Notes outstanding from time to time (including, without limitation, its obligations under the Deed of Covenant) have been discharged in full. The Guarantor hereby acknowledges the right of every Beneficiary to the production of this Deed of Guarantee.

6. **STAMP DUTIES**

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

7. **BENEFIT OF DEED OF GUARANTEE**

7.1 **Deed poll**

This Deed of Guarantee shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

7.2 **Benefit**

This Deed of Guarantee shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor.

7.3 **Assignment**

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder provided that the assignee of such rights and benefits shall also be the assignee and/or transferee of the corresponding rights and benefits of the Beneficiary in respect of the Notes and/or the Deed of Covenant.

8. **PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

9. **NOTICES**

9.1 **Address for notices**

All notices and other communications to the Guarantor hereunder shall be made in writing (by email or letter) and shall be sent to the Guarantor at:

ANZ Centre
23-29 Albert Street
Auckland 1010
New Zealand

Email: penny.dell@anz.com
Attention: Treasurer

or to such other address or email address or for the attention of such other person or department as the Guarantor has notified to the relevant Noteholders in the manner prescribed for the giving of notices in connection with the relevant Notes.

9.2 **Effectiveness**

Every notice or other communication sent in accordance with Clause 9.1 (*Address for notices*) shall be effective upon receipt by the Guarantor; *provided that* any such notice

or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor. Any communication delivered to the Guarantor under this Deed of Guarantee which is to be sent by electronic communication will be written legal evidence.

10. **CURRENCY INDEMNITY**

If any sum due from the Guarantor under this Deed of Guarantee or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under this Deed of Guarantee or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Guarantor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Deed of Guarantee, the Guarantor shall indemnify each Beneficiary on demand against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Beneficiary may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

11. **LAW AND JURISDICTION**

11.1 **Governing law**

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with it are governed by English law.

11.2 **English courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Deed of Guarantee (including a dispute regarding the existence, validity or termination of this Deed of Guarantee or any non-contractual obligation arising out of or in connection with this Deed of Guarantee) or the consequences of its nullity.

11.3 **Appropriate forum**

The Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

11.4 **Rights of the Beneficiaries to take proceedings outside England**

Clause 11.2 (*English courts*) is for the benefit of the Beneficiaries only. As a result, nothing in this Clause 11 (*Law and Jurisdiction*) prevents the Beneficiaries from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Beneficiaries may take concurrent Proceedings in any number of jurisdictions.

11.5 **Service of process**

The Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the officer in charge of the London Branch of Australia and New Zealand Banking Group Limited at its UK establishment office address from time to time, currently Level 12, 25 North Colonnade, London E14 5HZ or at any address of the Guarantor in England and Wales at which service of process may be served on it in accordance with the Companies Act 2006. Nothing in this paragraph shall affect the right of any Beneficiary to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

12. **MODIFICATION**

The Conditions and the Noteholder meeting provisions set out in the Agency Agreement (or, in respect of the VPS Notes, in the VPS Trustee Agreement) provide that this Deed of Guarantee may be amended in certain circumstances (including in circumstances where no consent of Noteholders is required). Any such modification shall be binding on all Beneficiaries (to the extent that this Deed of Guarantee relates to the relevant Series of Notes).

IN WITNESS whereof the Guarantor has caused this Deed of Guarantee to be duly executed and delivered as a deed on the date stated at the beginning of this Deed of Guarantee.

EXECUTED as a deed
by **ANZ BANK NEW ZEALAND LIMITED**

By its duly authorised
signatories:



In the presence of: *Adrienne Dowling*

Justine Frilay

Signature of witness: *Douglas*

J. Frilay
EXECUTIVE ASSISTANT

Occupation: *Executive Assistant*

City/town of residence: *Auckland*

AUCKLAND