Inflation Swap

Terms of the Transaction:

Notional Amount : [ ]

Trade Date : [ ]

Effective Date : [ ]

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

Fixed Rate Payer Amounts

Fixed Rate Payer : [ANZ/Counterparty]

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

Fixed Rate Payer Period End Dates : The Termination Date, not subject to adjustment

Fixed Rate : (1 + [ ]%)^[ ] - 1

Day Count Fraction : [ ]

Floating Rate Payer Amounts

Floating Rate Payer : [ANZ/Counterparty]

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

Floating Rate : As determined by the following formula: (Index Final / Index Initial) - 1

Index : AUD - Non-revised Consumer Price Index (CPI)

Index Initial : [ ]

Index Final : The Index level for the Reference Month of [ ]

Floating Rate Day Count Fraction: : 1/1

Business Days : [

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