

Information Memorandum dated 9 March 2023



U.S.\$2,000,000,000

SECURED EURO-COMMERCIAL PAPER PROGRAMME

Arranger

Citigroup

Dealers

Barclays

Citigroup

UBS Investment Bank

INFORMATION MEMORANDUM

Andrew John

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Auckland Council (the "**Council**") in connection with a secured euro-commercial paper programme (the "**Programme**") under which the Council may issue and have outstanding at any time secured euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of U.S.\$2,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Council may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Council has, pursuant to an amended and restated dealer agreement dated 9 March 2023 (the "**Dealer Agreement**"), appointed Citigroup Global Markets Limited as arranger for the Programme (the "**Arranger**"), appointed the Arranger, Barclays Bank PLC and UBS AG London Branch as dealers for the Notes (together with any additional institution(s) appointed from time to time as dealers for the Notes pursuant to the Dealer Agreement, the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

The obligations of the Council under the Notes and the Deed of Covenant are secured pursuant to the Debenture (as defined in "Description of the Programme") with respect to the Charged Assets (as defined in "Description of the Programme"). See "*Description of the Security*". By holding the Notes, each Noteholder (as defined below) of the relevant Notes will be bound by, and will be deemed to have notice of, such terms and conditions of the relevant Notes.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Council has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect.

Neither the Council, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Council or that there has been no change in the business, financial condition or affairs of the Council since the date thereof.

No person is authorised by the Council to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers, the Council that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Council and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Council during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

None of the Arranger, any of the Dealers or any of their respective affiliates accepts any liability in relation to this Information Memorandum or its distribution by any other person or for any acts or omissions of the Council or any third party in connection with this Information Memorandum or the issuance and offering of any Notes from time to time. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Council, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Council set out under "Selling Restrictions" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Council.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II and UK MiFIR Product Governance

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU

Delegated Directive 2017/593 or the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook.

Singapore Securities and Futures Act Product Classification

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (the "SFA"), the Council has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Tax

No comment is made, and no advice is given by the Council, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Interpretation

In the Information Memorandum, references to euros and € are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to Sterling and £ are to pounds sterling; references to U.S. Dollars and U.S.\$ are to United States dollars; references to JPY and ¥ are to Japanese Yen.

Capitalised terms defined in the forms of the Notes set out under "Form of the Notes" have the same meanings when used elsewhere in this Information Memorandum.

Any reference in this Information Memorandum to any legislation (whether primary legislation 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, superseded or re-enacted.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, restated, superseded or supplemented from time to time.

References to websites in this Information Memorandum are made as inactive textual references for informational purposes only; unless otherwise specified herein, information found at such websites is not incorporated by reference in this Information Memorandum.

Documents Incorporated By Reference

The most recently published audited consolidated financial statements of the Council and any subsequently published unaudited reviewed consolidated financial statements of the Council shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

<https://www.aucklandcouncil.govt.nz/plans-projects-policies-reports-bylaws/our-annual-reports/Pages/default.aspx>

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web sites of the Council is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Council, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of

any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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DESCRIPTION OF THE PROGRAMME

Issuer:	Auckland Council (the " Council ")
Issuer Legal Entity Identifier ("LEI"):	213800RWHTSELJS5LA96
Arranger:	Citigroup Global Markets Limited
Dealers:	Barclays Bank PLC, Citigroup Global Markets Limited and UBS AG London Branch
Noteholder	Each holder of a Note
Issue and Paying Agent:	Deutsche Bank Aktiengesellschaft, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, acting through its branch in Hong Kong with its principal place of business in Hong Kong (" Deutsche Bank AG, Hong Kong Branch ")
Maximum Amount of the Programme:	The outstanding principal amount of the Notes will not exceed U.S.\$2,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
Ratings:	The Programme has been assigned ratings by and Notes issued under the Programme have been assigned ratings by Moody's Investors Service Ltd. and S&P Global Ratings Limited. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Form of the Notes:	The Notes will be in bearer form. The Notes will initially be in global form (" Global Notes "). A Global Note will be exchangeable into definitive notes (" Definitive Notes ") only in the circumstances set out in that Global Note.
Security:	<p>The obligations of the Council under the Notes and the Deed of Covenant are secured pursuant to the Debenture with respect to the Charged Assets through the issue of Security Stock issued under the Debenture to the Security Trustee (the "Security").</p> <p>"Charged Assets", "Debenture", "Security Stock" and "Security Trustee" have the meaning given in the section "<i>Description of the Security</i>" of this Information Memorandum.</p>
No Crown Guarantee:	No obligation of the Council under or in respect of the Notes is guaranteed by His Majesty the King in right of New Zealand.
Delivery:	Global Notes will be deposited with a common depository for Euroclear Bank SA/NV (" Euroclear ") and Clearstream Banking S.A. (" Clearstream, Luxembourg ") or with any other clearing system. Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 9 March 2023 (the " Deed of Covenant "), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.
Currencies:	Notes may be denominated in euros, U.S. Dollars, JPY, Sterling or any other currency subject to compliance with any applicable legal and regulatory requirements.

Term of Notes:	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
Denomination of the Notes:	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are US\$500,000, €500,000, £100,000 and ¥100,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time. Where either (a) the proceeds of the issue of any Notes are received by the Council in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Council in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Council.
Listing:	The Notes will not be listed on any stock exchange.
Yield Basis:	The Notes may be issued at a discount or at a premium or may bear fixed or floating rate interest.
Redemption:	The Notes will be redeemed as specified in the Notes.
Status of the Notes:	The Council's obligations under the Notes (subject to the section headed "Description of the Programme – Negative Pledge") will constitute direct, unconditional, unsubordinated and secured obligations of the Council. The Notes shall be secured in the manner described under " <i>Description of the Security</i> " and shall rank <i>pari passu</i> without any preference among themselves other than obligations mandatorily preferred by law.
Negative Pledge:	So long as any Note remains outstanding, the Council will not create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital but excluding the Charged Assets secured pursuant to the Debenture) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Notes the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as either (i) not materially less beneficial to the interests of the holders of the Notes (the " Noteholders ") than the interests of the Noteholders immediately prior to the creation of such mortgage, charge, lien, pledge or other security interest or (ii) shall be approved by an Extraordinary Resolution (as defined in the Debenture). " Relevant Indebtedness " means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market.

- Enforcement of Security:** Security shall become and be enforceable in accordance with the terms of the Debenture.
- Selling Restrictions:** Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Council and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
- Taxes:** All payments in respect of the Notes shall be made without withholding or deduction for or on account of any taxes imposed by New Zealand, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Council shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.
- Governing Law:** The Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.

USE OF PROCEEDS

The proceeds of the Notes will be used for general corporate purposes of the Council.

DESCRIPTION OF THE COUNCIL

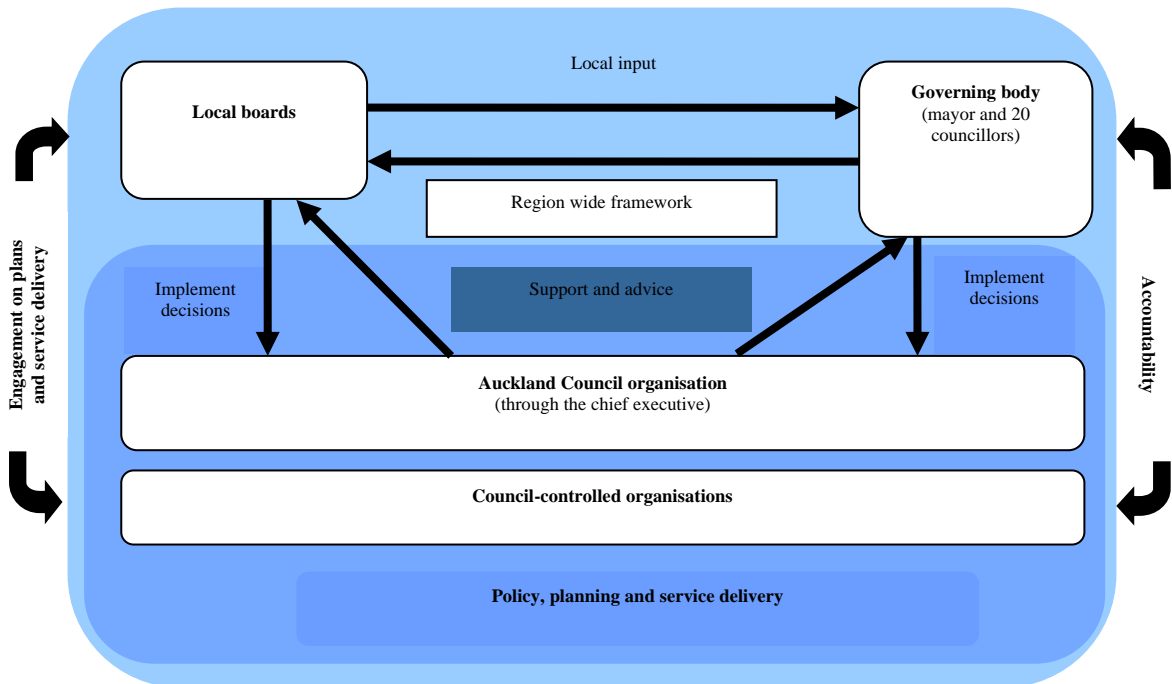
The Council was established on 1 November 2010 under the Local Government (Auckland Council) Act 2009 of New Zealand by the amalgamation of a number of predecessor councils. The Council is the local government authority for the Auckland region of New Zealand and, as such, is responsible for, and has a range of mandatory and discretionary functions relating to the regulation, management, and direction of the Auckland region.

The Council has responsibility for a wide range of activities, including regulatory functions such as the issuance of permits and consents for building activity within the Auckland region, and the enforcement of legislation, parking, licensing and the environment. The Council provides and maintains (directly or through council-controlled organisations (a "CCO")) infrastructure such as city streets and essential public services such as water supply, sewerage, refuse collections and street lighting. The Council also operates libraries and community facilities and provides and maintains parks, reserves and sports fields.

Governance structure

The Council has two complementary and non-hierarchical decision-making parts, which are divided between the governing body and 21 local boards. The Council is elected triennially.

The diagram below shows the interaction and relationships between different parts of the governance structure.



The chief executive is appointed by the governing body and implements and manages the Council's policies and objectives within the budgetary constraints established by the governing body.

A CCO is defined under the Local Government Act 2002 ("LGA") as an organisation in which the Council solely or jointly with other local authorities or persons, controls 50 per cent. or more of the votes, or has the right to appoint 50 per cent. or more of the directors or trustees. CCOs are governed by their directors or trustees, and operate at arms' length to the Council. CCOs are, however, accountable to the Council, which determines the objectives for each CCO and monitors their performance.

Plans and reporting

The Council is required to consult publicly on important decisions, and to prepare a hierarchy of planning documents which include:

- (a) the Auckland Plan (a 30-year vision for Auckland's development);
- (b) the Long-term Plan (a 10-year plan and budget focusing on implementing objectives of the Auckland Plan);
- (c) an Annual Plan (plan and budget for each year); and
- (d) other specific plans relating to land use and regulatory matters, including the Unitary Plan.

The Auckland Unitary Plan is a combined plan for Auckland and meets the requirements of a regional policy statement, a regional plan, including a regional coastal plan, and a district plan. Its purpose is to provide an overview of the resource management issues of the region and assist the Council to carry out its functions in order to achieve the purpose of the Resource Management Act 1991 of New Zealand and includes objectives, policies, methods and rules to promote the sustainable management of the Auckland region's natural and physical resources.

Sources of revenue

Rates are the primary source of revenue for the Council. However, the Council has various other sources of revenue from the provision of certain services (e.g., water and wastewater user charges, and parking fees), development and financial contributions, consents and licensing fees, grants and subsidies, rental income and facility hire charges and dividend income from equity investments.

The power of local authorities (including the Council) to rate is found in the Local Government (Rating) Act 2002 of New Zealand ("**Rating Act**"). The Rating Act allows a local authority to set and assess a general rate on each of the rateable properties in its district or region. Rates are principally assessed on a rateable property's rateable value, but there are also various powers to set and assess rates based on a variety of factors. Rates within the Auckland region are assessed on a differential basis according to the type or location of the property.

All rates made in respect of any land constitute a charge on the land. Although the owner (as recorded in the rates records) is primarily liable for the rates, local authorities also have the statutory power to recover the rates outstanding from persons with an interest in the property, including any first mortgagee. If necessary, a local authority has the power to apply to the Registrar of the New Zealand High Court to have a judgment for rates enforced by the sale or lease of the property.

The Council has created a charge over all of its rates and rates revenue and certain proceeds of such assets and the Noteholders have the benefit of such security. Further information regarding the security, the charged assets and the ability of creditors to enforce against the Council is in the section "*Description of the Security*".

Further information

More information on the Council including its latest financial statements can be found at www.aucklandcouncil.govt.nz.

DESCRIPTION OF THE SECURITY

General

The Notes are secured by the charge created by the debenture trust deed dated 2 December 2010 (as amended, restated or supplemented from time to time) (the "**Debenture**") between the Council and Trustees Executors Limited (the "**Security Trustee**").

The Debenture is available for inspection at the Council's office at Auckland Council, 135 Albert Street, Auckland and can be viewed on the Council's website at: <https://www.aucklandcouncil.govt.nz/about-auckland-council/business-in-auckland/Pages/investor-centre.aspx>

The charge under the Debenture is held by the Security Trustee for the benefit of all persons to whom the benefit of charge under the Debenture has been extended ("**Stockholders**").

Under the Debenture, to extend the benefit of the Debenture to a creditor, an instrument known as stock or security stock (together, "**Stock**") is issued to that creditor. The issue of either type of Stock (i.e., stock or security stock) to a creditor will extend the benefit of the Debenture to that creditor. In respect of the Notes, security stock has been issued for the benefit of Noteholders (rateably) for an amount equal to the Programme amount, being the maximum principal amount of Notes to be issued under the Programme ("**Security Stock**"). It is intended that the Security Trustee will hold in safe custody the physical Stock certificate on behalf of each Noteholder from time to time.

It is intended that the Security Trustee will hold in safe custody the physical Stock certificate on behalf of each Noteholder from time to time. The Council may from time to time, without the consent of the Security Trustee or the Noteholders, incur further secured indebtedness that ranks equally with the Council's obligations to the Noteholders. There is no restriction in the Debenture on the amount of debt which the Council may issue or raise.

Charged Assets

Under the Debenture, a charge is created over all rates from time to time set or assessed and all rates revenue of the Council and certain proceeds of such assets, being proceeds which constitute accounts receivable, negotiable instruments or cash ("**Charged Assets**"). The charge over the Charged Assets is first ranking except to the extent that other security is preferred by law.

In the event that a receiver is appointed pursuant to the Debenture, that receiver is able to collect the Council's rates and apply them in repayment of the Secured Money (as defined below) under the Debenture. The indebtedness of the Council in respect of the Notes forms part of Secured Money. From the date of appointment of a receiver until such time as the appointment terminates, the rates and the rates revenue of the Council vest in the receiver and all power necessary for the recovery of the rates levied under section 115 of the LGA are conferred on, and may be exercised by, the receiver.

Under section 115 of the LGA, a receiver is able to assess and collect a rate to repay the Secured Money (as described below) owing to the Stockholders and to pay the reasonable costs of administering, assessing and collecting that rate. However, under the Receiverships Act 1993 of New Zealand (the "**Receiverships Act**"), a receiver must ensure that no action by it prevents the Council from providing services that are essential for the maintenance of public health and safety requirements.

All rates made in respect of any land constitute a charge on the land (section 59 of the Rating Act). Although the owner (as recorded in the rates records) is primarily liable for the rates, the Council also has the statutory power to recover the rates outstanding from persons with an interest in the property, including any first mortgagee. If necessary, the Council has the power to sell the land in order to recover the outstanding rates (section 70 of the Rating Act).

Only the Charged Assets are the subject of the charge under the Debenture. No other assets of the Council are charged under the Debenture and a receiver appointed under the Debenture has no recourse to any other assets of the Council.

The claims of creditors with security over assets of the Council other than the Charged Assets will rank ahead of the Noteholders in respect of those assets or any proceeds of them. However, there are restrictions on the ability of a secured creditor or a receiver to alienate those assets on enforcement of any such security.

Section 40D of the Receiverships Act places certain restrictions on a receiver's ability to realise assets of the Council. For example, as mentioned above, a receiver must ensure that no action by it prevents the Council from providing services that are essential for the maintenance of public health and safety requirements.

In addition, while the Noteholders are able to bring a claim against the other assets of the Council as an unsecured creditor of the Council, certain assets of the Council are immune from suit, execution, attachment or other legal process, or are incapable of alienation, execution or attachment, under New Zealand law

Enforcement by the Security Trustee

The Security Trustee's ability to take enforcement action under the Debenture is subject to the limitations, obligations and restrictions contained in the Debenture, including that an Enforcement Event (as defined in the Debenture and summarised below) has occurred.

In summary, the Enforcement Events under the Debenture are:

- (a) a failure to pay any principal amount in respect of any Stock (which includes security stock) issued under the Debenture within two business days of its due date (or expiration of any applicable grace period);
- (b) a failure to pay any interest on or secured by any Stock (which includes security stock) issued under the Debenture within seven business days of its due date;
- (c) a failure to pay any other material amount due and payable pursuant to the Debenture within 30 days after a final demand in writing has been made for that amount;
- (d) a receiver is appointed, or an encumbrancer takes possession of or exercises a power of sale in respect of all or a material part of the Charged Assets unless the Council satisfies the Security Trustee that such event will not have a material adverse effect on the Council's ability to repay the Secured Money when it is due and payable; or
- (e) any material default (not otherwise referred to above) of any material covenant, condition or other provision contained in the Debenture is made by the Council and such default continues for more than 30 days after the Council receives written notice from the Security Trustee specifying the default and requiring it to be remedied.

If an Enforcement Event occurs under the Debenture and is subsisting, the Security Trustee may and shall, if directed by a Debenture Extraordinary Resolution (as defined below), take one or more of the following steps:

- (a) subject to the conditions of any particular Stock, declare that the whole or any affected part of the Stock and Secured Money become immediately due and payable;
- (b) enter into possession or take possession of all or any part of the Charged Assets;
- (c) either with or without taking possession sell, call in, collect and convert into money all or any part of the Charged Assets in the manner and for the consideration the Security Trustee thinks fit;
- (d) apply any of the Charged Assets that are accounts receivable, money or negotiable instruments (as those terms are defined in the Personal Property Securities Act 1999 of New Zealand) in or towards the satisfaction of the Secured Money; or
- (e) call a meeting of Stockholders to determine what action (if any) the Security Trustee should take.

As there are other Stockholders under the Debenture, there is a risk that a Debenture Extraordinary Resolution is passed without the cooperation of other Stockholders, and therefore the Security Trustee would not have to act in accordance with the wishes of the Noteholders. To the extent that other Stockholders can pass a Debenture Extraordinary Resolution, the Security Trustee may be directed to act in accordance with their instructions, notwithstanding that such instructions may be against the interests of the Noteholders.

Enforcement by Noteholders

Enforcement of the Debenture is essentially a two stage process involving enforcement action of the Notes followed by enforcement action under the Debenture.

If:

- (a) the Notes become immediately due and repayable in accordance with the terms and conditions, the terms of the Global Note or the Definitive Notes(s) (as applicable), and/or the Deed of Covenant; and
- (b) the Notes are not repaid within two business days (defined in the Debenture as being a day on which New Zealand registered banks are open in Auckland, New Zealand for general banking business),

the Noteholders may request the Security Trustee to take one of the steps listed above.

If the Security Trustee does not exercise its discretion to take action pursuant to the Debenture, the Noteholders may (if they hold at least 10 per cent. in nominal amount of Stock) request the Security Trustee to convene a meeting of Stockholders. The nominal amount specified in respect of the security stock issued to the Noteholders is the maximum amount of the Programme (the "**Programme Limit**"). Additional security stock will be issued to the Noteholders if the Programme Limit is increased. Voting under the Debenture and the nominal amount of Stock (including conversion of nominal amounts which are not denominated in New Zealand dollars) are discussed in more detail below.

Voting

Every Stockholder who is present at a meeting and entitled to vote, will, on a show of hands, be entitled to one vote only and, on a poll, be entitled to one vote for every NZ\$1.00 (converted from any other relevant currencies in which Notes may be denominated) of nominal amount of Stock of which it is the holder. The quorum for a meeting to pass a Debenture Extraordinary Resolution is Stockholders present in person or by representative holding no less than 25 per cent. of the nominal value of the debt securities held by the number of Stockholders entitled to vote on the business to be transacted at the meeting.

The nominal amount of Stock is the face value of the Stock, which in the case of security stock is the amount specified on the security stock issued to the relevant Stockholder. The nominal amount specified in respect of the security stock issued to the Noteholders is the Programme Limit. Additional security stock will be issued to the Noteholders if the Programme Limit is increased.

Priority

Following enforcement of the charge under the Debenture and realisation of the Charged Assets, in summary, all proceeds of such realisation will be held and applied by the Security Trustee in or towards payment of the following and in the following order:

- (a) the remuneration and costs of a receiver;
- (b) all amounts payable in respect of claims preferred by law;
- (c) all amounts required to enable the relevant receiver to provide those services of the Council that are essential for the maintenance of public health and safety requirements as are applicable;
- (d) all amounts secured by any charge having priority over the charge created by the Debenture;
- (e) all amounts owing to the Security Trustee (including by way of indemnity) under the Debenture;
- (f) the Priority Principal Amount and the Priority Interest Amount (as described in more detail below and together, the "**Priority Total Amount**") owing to Stockholders;
- (g) any other Secured Money (as defined below) owing to the Stockholders that do not form part of the Priority Total Amount;
- (h) any amounts secured by any charge ranking behind to the charge created by the Debenture; and

- (i) finally, to or for the benefit of the Council.

As set out above, the Priority Total Amount relating to the security stock held by a Stockholder must be paid *pari passu* with the Priority Total Amount of other Stockholders, but in priority to other Secured Money which does not form part of Priority Total Amount.

The Debenture provides that the Priority Principal Amount, in respect of security stock held by a Stockholder, is the lesser of the nominal amount specified in respect of that security stock or the principal amount outstanding in respect of that security stock, including capitalised interest, fees, commissions and expenses (other than uncapitalised interest) owing by the Council to that Stockholder.

Priority Interest Amount is defined under the Debenture as being all interest (other than capitalised interest) but excluding any interest which has been due and owing since a date more than six months prior to the date on which the charge created by the Debenture is enforced by the Security Trustee. This six-month limit applies for all Stockholders, including the Noteholders. Upon enforcement, the payment of any interest that has been due and owing for more than six months will rank behind payment of the Priority Total Amount. Any such interest remains payable and continues to have the benefit of the charge under the Debenture. This includes the ability of a receiver to levy rates to recover such amounts.

For the purpose of calculating any person's share of any sum payable to it, the Security Trustee shall be entitled to notionally convert the Secured Money owed to that person into New Zealand dollars, with such notional conversion to be made at the spot rate, as quoted to the Security Trustee by a reference bank, at which the Security Trustee is able to purchase New Zealand dollars with the actual currency of the Secured Money owed to that person at the time at which that calculation is to be made provided that:

- (a) such notional conversion shall not alter the amount owing to, or secured in favour of, such person; and
- (b) where a notional conversion is undertaken in respect of the application and distribution of proceeds following enforcement as described above, the conversion shall be undertaken on the same date as the Security Trustee makes such distribution.

Following application of the priority clause set out above, for the purpose of distributing the amount available for distribution to the relevant Stockholder, the Security Trustee will convert the New Zealand dollar amount available to be distributed to a Stockholder (the "**Relevant Dollar Amount**") to the relevant foreign currency (which may be Australian dollars) in which the Secured Money is owing at the spot rate, as quoted to the Security Trustee by a reference bank, at which the Security Trustee is able to purchase that foreign currency with the Relevant Dollar Amount at the time at which that distribution is to be made.

Amendments to the Debenture

The Debenture or the terms of any Stock may be amended by the Council and the Security Trustee:

- (a) without the consent of Stockholders where the amendment does not, to the satisfaction of the Security Trustee, have a material adverse effect on the affected Stockholders and in the opinion of the Security Trustee it is necessary or desirable:
 - (i) to correct a manifest error or omission, or to correct an error of a minor, formal or technical nature;
 - (ii) to facilitate the expedient issue of Stock by the Council or to make provision for outstanding Stock to be issued in bearer form;
 - (iii) to facilitate the expedient issue of types of Stock not specifically provided for in the Debenture;
 - (iv) to comply with the New Zealand Financial Markets Conduct Act 2013 ("**FMCA**") and the New Zealand Financial Markets Conduct Regulations 2014 in relation to the issue of retail Stock to which that Act or those regulations may apply;
 - (v) to facilitate the listing or maintenance of a listing of any Stock on a stock exchange;

- (vi) to facilitate the establishment and maintenance of multiple Stock registers, and the appointment of multiple registrars or paying agents, in respect of the issuance of different types of Stock;
 - (vii) to facilitate the transfer of retail Stock under a system authorised or approved by the FMCA; or
 - (viii) to comply with, or as a result of the coming into effect of, any applicable law.
- (b) with the consent of Stockholders given by way of a Debenture Extraordinary Resolution of each class of Stockholders that is or may be adversely affected by the amendment; or
 - (c) if the Security Trustee is satisfied that it does not have a material adverse effect on the affected Stockholders,

provided always that:

- (i) no variation or addition will be made in the terms and conditions of issue of any Security Stock (as distinct from the provisions of the Debenture) that have a material adverse effect on the Stockholders of that Security Stock without the consent in writing of the relevant holder of that Stock; and
- (ii) in relation to an amendment affecting Stock, the Security Trustee must, where required by the FMCA, provide or, where applicable, obtain the certificates required under section 108(2)(b) of the FMCA.

Defined terms

In this section, capitalised terms which are not otherwise defined in this Information Memorandum have the meaning set out below:

"Debenture Extraordinary Resolution" means a resolution:

- (a) passed at a duly convened meeting (including an adjourned meeting) of Stockholders by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes given on such poll; or
- (b) in writing signed by at least three-fourths in number of the persons having the right to vote on that resolution, having in the aggregate at least three-fourths in nominal amount of the Stock giving the right to vote at a meeting of Stockholders, provided that the person or persons promoting that resolution have given the Security Trustee, the Council and the Stockholders at least three business days prior notice of the proposed resolution; and

"Secured Money" means the principal and interest payable on, or in respect of, the Stock and, to the extent that such is lawfully entered into by the Council, all other money owing or payable to or at the direction of the Security Trustee or any receiver or any Stockholder under the Debenture or the terms of issue of any Stock.

SELLING RESTRICTIONS

1. General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "distribution compliance period"), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

3. The United Kingdom

Prohibition of sales to UK retail investors

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum in relation thereto to any retail investor in the UK.

For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other UK regulatory restrictions

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

- (a)
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Council;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Council; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4. European Economic Area

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by Information Memorandum in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

5. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan

(which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

6. **Australia**

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission ("**ASIC**") or any other regulatory authority in Australia. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless an applicable supplement to the Information Memorandum otherwise provides, it:

- (a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications for the issue, sale or purchase of the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, the Information Memorandum or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee is at least AUD500,000 (or its equivalent in other currencies and, in either case, disregarding moneys lent by the offeror or its associates (as defined in the Australian Corporations Act 2001 (Cth) (the "**Corporations Act**"))) or the offer otherwise does not require disclosure to investors under Parts 6D.2 or Chapter 7 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer or invitation to a person in Australia who is a "retail client" as defined for the purposes of section 761G and 761GA of the Corporations Act;
- (iii) such action complies with applicable laws, regulations and directives in Australia (including without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act); and
- (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

7. **Hong Kong**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMPO)**") or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to

Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

8. **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

9. **New Zealand**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may not be offered for issue or sale to any person in New Zealand and no offering document or advertisement may be published or distributed in New Zealand, except to wholesale investors within the meaning of, and in compliance with, the FMCA.

10. **Netherlands**

Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in The Netherlands Savings Certificates Act (*Wet inzake*

spaarbewijzen, the "SCA")) may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Council or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business and (iii) the issue and trading of such Notes if they are physically issued outside The Netherlands and are not immediately thereafter distributed in The Netherlands.

As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Council and on which interest does not become due during their tenor or on which no interest is due whatsoever.

FORM OF THE NOTES

PART A FORM OF MULTICURRENCY BEARER PERMANENT GLOBAL NOTE

(Interest Bearing/Discounted/Premium)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

AUCKLAND COUNCIL (Incorporated in New Zealand)

Issuer LEI: 213800RWHITSELJS5LA96

ISIN: _____

Issue Date: _____

Maturity Date:¹ _____

Specified Currency: _____

Nominal Amount: _____
(words and figures if a Sterling denominated Note)

Floating Rate Option: GBP-SONIA/ USD-SOFR/ EUR-EuroSTR/ [] month EUR-EURIBOR

Interest Payment Date(s): _____

Compounding/Averaging: Applicable /Not Applicable

[Compounding: [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout] [Not Applicable]]

[Averaging: [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]

[Lookback: [5] Applicable Business Days]

[Observation Period Shift [5] Observation Period Shift Business Days
Observation Period [] /Not Applicable]
Shift/Additional
Business Days:

[Lockout: [5] Lockout Period Business Days
Lockout Period [] / Not Applicable]
Business Days:

Margin: _____ %

Fixed Interest Rate: _____ % per annum

¹ Not to be more than 364 days from (and including) the Issue Date.

Calculation Agent: _____

1. For value received, **AUCKLAND COUNCIL** (the "**Council**") promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 9 March 2023 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Council and the issue and paying agent referred to therein, a copy of which is available for inspection at the office of Deutsche Bank Aktiengesellschaft, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, acting through its branch in Hong Kong with its principal place of business in Hong Kong ("**Deutsche Bank AG, Hong Kong Branch**" as the "**Issue and Paying Agent**") at Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender (as the case may be) to the bearer through Euroclear Bank SA/NV, Clearstream Banking S.A. or any other relevant clearing system, or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8), by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Council or Issue and Paying Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.
3. All payments in respect of this Global Note by or on behalf of the Council shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of New Zealand or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Council shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note (including, for the avoidance of doubt, New Zealand resident withholding tax, or New Zealand Tax arising as a result of a payment being derived by a non-resident jointly with a New Zealand resident for New Zealand income tax purposes); or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
4. By presenting this Global Note, or by procuring that this Global Note is presented, for payment, the holder confirms that any person deriving the relevant payment that is New Zealand tax resident (or otherwise subject to the New Zealand resident withholding tax regime) has RWT-exempt status,

and agrees to notify the Council or the Issue and Paying Agent (before any payment is made) if this confirmation is not correct, and to provide such other information as the Council or the Issue and Paying Agent may reasonably require in order to determine whether or at what rate it is required to make any deduction or withholding on account of Taxes or otherwise to comply with its Taxes filing obligations.

5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issue and Paying Agent determines with the agreement of the Council that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 12(h) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

6. The payment obligation of the Council represented by this Global Note constitutes and at all times shall constitute a direct, unconditional, unsubordinated and secured obligation of the Council. The Global Note shall be secured in the manner described in the applicable information memorandum relating to this Global Note and shall rank *pari passu* with all present and future secured and unsubordinated obligations of the Council other than obligations mandatorily preferred by law.
7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Council against any previous bearer hereof.
8. This Global Note is issued in respect of an issue of Notes of the Council and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business;
 - (b) if default is made in the payment of any amount payable in respect of this Global Note; or
 - (c) if the Security becomes enforceable in accordance with the terms of the debenture trust deed dated 2 December 2010 (as amended, restated or supplemented from time to time).

Upon presentation and surrender of this Global Note during normal business hours to the Council at the offices of the Issue and Paying Agent (or to any other person or at any other office outside

the United States as may be designated in writing by the Council to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

9. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a deed of covenant dated 9 March 2023 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Council).
10. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule (*Payments of Interest*) hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) in the case of a Global Note which specifies GBP-SONIA as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"**SONIA Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

"SONIA Interest Determination Date" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (b) in the case of a Global Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"SOFR Floating Rate" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

"SOFR Interest Determination Date" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (c) in the case of a Global Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"ESTR Floating Rate" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

"ESTR Interest Determination Date" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (d) in the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"EURIBOR" shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Global Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the

Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

"**EURIBOR Interest Determination Date**" means the Fixing Day;

- (e) the Calculation Agent will as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period.

"**Rate of Interest**" means the rate which is determined in accordance with the relevant provisions of paragraph 12(a), (b), (c) or (d) (as the case may be).

The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);

- (f) should the Rate of Interest be equal to zero or be a negative number in respect of an Interest Period, then no Amount of Interest shall be due by the Council and payable to the bearer of this Global Note in respect of that Interest Period;
- (g) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph 12; and
- (h) the Council will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 16 as soon as practicable after the determination of the Rate of Interest.

As used in this Global Note:

"**2021 ISDA Definitions**" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date *provided that* (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

13. The determination of a Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 12 shall (in the absence of manifest error) be final and binding upon the Council and the bearer of this Global Note.
14. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
15. This Global Note shall not be validly issued unless manually authenticated by the Issue and Paying Agent.

16. Notices relating to the Notes represented by this Global Note will be delivered to the Clearing System(s) in which this Global Note is held at the relevant time. If this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8 above, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
17. This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Council irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Council will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Council and delivered to the Council or to the Specified Office of the Issue and Paying Agent. The Council agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 17 does not affect any other method of service allowed by law.

The Council irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

18. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

Deutsche Bank AG, Hong Kong Branch
without
recourse, warranty or
liability and for
authentication purposes only

By:

(Authorised Signatory)

By:

(Authorised Signatory)

Signed on behalf of:

AUCKLAND COUNCIL

By:

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

Fixed Rate Interest Payments

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Agent

Floating Rate Interest Payments

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Agent

PART B
FORM OF MULTICURRENCY (NON-STERLING) BEARER DEFINITIVE NOTE

(Interest Bearing/Discounted/Premium)

THIS DEFINITIVE NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

AUCKLAND COUNCIL
(Incorporated in New Zealand)

Issuer LEI: 213800RWHTSELJS5LA96

Serial Number: _____

Issue Date: _____

Maturity Date: _____

Specified Currency: _____

Nominal Amount: _____

Floating Rate Option: USD- SOFR/ EUR-EuroSTR/ [] month EUR-EURIBOR

Interest Payment Date(s): _____

Compounding/Averaging: Applicable /Not Applicable

[Compounding: [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout] [Not Applicable]]

[Averaging: [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]

[Lookback: [5] Applicable Business Days]

[Observation Period Shift: [5] Observation Period Shift Business Days

Observation Period [] / Not Applicable]
Shift/Additional
Business Days:

[Lockout: [5] Lockout Period Business Days

Lockout Period [] / Not Applicable]
Business Days:

Margin: _____ %

Fixed Interest Rate: _____ % per annum

Calculation Agent: _____

1. For value received, **AUCKLAND COUNCIL** (the "**Council**") promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 9 March 2023 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Council and the issue and paying agent referred to therein, a copy of which is available for inspection at the office of Deutsche Bank Aktiengesellschaft, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, acting through its branch in Hong Kong with its principal place of business in Hong Kong ("**Deutsche Bank AG, Hong Kong Branch**" as the "**Issue and Paying Agent**") at Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Council or Issue and Paying Agent so chooses.

2. All payments in respect of this Note by or on behalf of the Council shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of New Zealand or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Council shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note (including, for the avoidance of doubt, New Zealand resident withholding tax, or New Zealand Tax arising as a result of a payment being derived by a non-resident jointly with a New Zealand resident for New Zealand income tax purposes); or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.
3. By presenting this Global Note, or by procuring that this Global Note is presented, for payment, the holder confirms that any person deriving the relevant payment that is New Zealand tax resident (or otherwise subject to the New Zealand resident withholding tax regime) has RWT-exempt status, and agrees to notify the Council or the Issue and Paying Agent (before any payment is made) if this confirmation is not correct, and to provide such other information as the Council or the Issue and Paying Agent may reasonably require in order to determine whether or at what rate it is required to make any deduction or withholding on account of Taxes or otherwise to comply with its Taxes filing obligations.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issue and Paying Agent determines with the agreement of the Council that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 9(f) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

5. The payment obligation of the Council represented by this Note constitutes and at all times shall constitute a direct, unconditional, unsubordinated and secured obligation of the Council. The Note shall be secured in the manner described in the section headed "Description of the Programme – Security" of the applicable information memorandum relating to this Note and shall rank *pari passu* with all present and future secured and unsubordinated obligations of the Council other than obligations mandatorily preferred by law.
6. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) and clear of any equity, set-off or counterclaim on the part of the Council against any previous bearer hereof.
7. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule (*Payments of Interest*) hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
8. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an

Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

9. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

"SOFR Floating Rate" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix;

"SOFR Interest Determination Date" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (b) in the case of a Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

"ESTR Floating Rate" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

"ESTR Interest Determination Date" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (c) in the case of a Note which specifies EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date.

As used in this Note:

"EURIBOR" shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

"**EURIBOR Interest Determination Date**" means the Fixing Day;

- (d) the Calculation Agent will as soon as practicable on each SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period.

"**Rate of Interest**" means the rate which is determined in accordance with the relevant provisions of paragraph 9(a), (b) or (c) (as the case may be).

The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);

- (e) should the Rate of Interest be equal to zero or be a negative number in respect of an Interest Period, then no Amount of Interest shall be due by the Council and payable to the bearer of this Note in respect of that Interest Period;
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph 9; and
- (g) the Council will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 10 as soon as practicable after the determination of the Rate of Interest.

As used in this Note:

"**2021 ISDA Definitions**" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date **provided that** (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

10. Notices to holders will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
11. The determination of a Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 9 shall (in the absence of manifest error) be final and binding upon the Council and the bearer of this Note.

12. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Note is denominated in United States dollars or euro, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
13. This Note shall not be validly issued unless manually authenticated by the Issue and Paying Agent.
14. This Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Council irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Council will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Council and delivered to the Council or to the Specified Office of the Issue and Paying Agent. The Council agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 14 does not affect any other method of service allowed by law.

The Council irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

15. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

Deutsche Bank AG, Hong Kong Branch
without
recourse, warranty or
liability and for
authentication purposes only

By:

(Authorised Signatory)

By:

(Authorised Signatory)

Signed on behalf of:

AUCKLAND COUNCIL

By:

**SCHEDULE
PAYMENTS OF INTEREST**

The following payments of interest in respect of this Note have been made:

Fixed Rate Interest Payments

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Agent

Floating Rate Interest Payments

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Agent

PART C
FORM OF STERLING BEARER DEFINITIVE NOTE

(Interest Bearing/Discounted/Premium)

(for use where the Council accepts the proceeds of the issue in the United Kingdom)

THIS DEFINITIVE NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

£[100,000][500,000][1,000,000]

AUCKLAND COUNCIL
(Incorporated in New Zealand)

Issuer LEI: 213800RWHTSELJS5LA96

Serial Number: _____

Issue Date: _____

Maturity Date: _____

Specified Currency: British pounds sterling

Nominal Amount: _____
(words and figures)

[Floating Rate Option: GBP-SONIA]

Interest Payment Date(s): _____

Compounding/Averaging: Applicable /Not Applicable

[Compounding: [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout] [Not Applicable]]

[Averaging: [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]

[Lookback: [5] Applicable Business Days]

[Observation Period Shift:] [5] Observation Period Shift Business Days

Observation Period [] / [Not Applicable]]
Shift/Additional
Business Days:

[Lockout: [5] Lockout Period Business Days

Lockout Period [] / Not Applicable]]
Business Days:

Margin: _____ %

Fixed Interest Rate: _____ % per annum

Calculation Agent: _____

1. For value received, **AUCKLAND COUNCIL** (the "**Council**") promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified on the reverse of this Note.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 9 March 2023 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Council and the issue and paying agent referred to therein, a copy of which is available for inspection at the office of Deutsche Bank Aktiengesellschaft, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, acting through its branch in Hong Kong with its principal place of business in Hong Kong ("**Deutsche Bank AG, Hong Kong Branch**" as the "**Issue and Paying Agent**") at Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Issue and Paying Agent by transfer to a sterling account maintained by the bearer in London.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States.

2. All payments in respect of this Note by or on behalf of the Council shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of New Zealand or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Council shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note (including, for the avoidance of doubt, New Zealand resident withholding tax, or New Zealand Tax arising as a result of a payment being derived by a non-resident jointly with a New Zealand resident for New Zealand income tax purposes); or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.
3. By presenting this Note, or by procuring that this Note is presented, for payment, the holder confirms that any person deriving the relevant payment that is New Zealand tax resident (or otherwise subject to the New Zealand resident withholding tax regime) has RWT-exempt status, and agrees to notify the Council or the Issue and Paying Agent (before any payment is made) if this confirmation is not correct, and to provide such other information as the Council or the Issue and Paying Agent may reasonably require in order to determine whether or at what rate it is required to make any deduction or withholding on account of Taxes or otherwise to comply with its Taxes filing obligations.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a London Business Day payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following London Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding London

Business Day) and neither the bearer of this Note shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note, "**London Business Day**" means any day other than a Saturday or Sunday which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London.

5. The payment obligation of the Council represented by this Note constitutes and at all times shall constitute a direct, unconditional, unsubordinated and secured obligation of the Council. The Note shall be secured in the manner described in "Description of the Programme – Security" of the applicable information memorandum relating to this Note and shall rank pari passu with all present and future secured and unsubordinated obligations of the Council other than obligations mandatorily preferred by law.
6. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) free and clear of any equity, set-off or counterclaim on the part of the Council against any previous bearer hereof.
7. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Note at least one London Business Day prior to the relevant payment date.
8. This Note shall not be validly issued unless manually authenticated by the Issue and Paying Agent.
9. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
10. This Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Council irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Council will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Council and delivered to the Council or to the Specified Office of the Issue and Paying Agent. The Council agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 10 does not affect any other method of service allowed by law.

The Council irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

11. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

Deutsche Bank AG, Hong Kong Branch
without
recourse, warranty or
liability and for
authentication purposes only

By:

(Authorised Signatory)

By:

(Authorised Signatory)

Signed on behalf of:

AUCKLAND COUNCIL

By:

[On the reverse:]

- (A) If this is an interest bearing Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule (*Payments of Interest*) hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
- (B) If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest penny (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph (B).
- (C) If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date.

As used in this Note:

"**SONIA Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

"**SONIA Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period.

- (b) the Calculation Agent will as soon as practicable on each SONIA Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period.

"**Rate of Interest**" means the rate which is determined in accordance with the provisions of sub-paragraph (C)(a) above.

The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days

in the Interest Period concerned divided by 365 and rounding the resulting figure to the nearest penny (with halves being rounded upwards);

As used in this Note:

"**SONIA Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

"**SONIA Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period.

- (c) the Calculation Agent will as soon as practicable on each SONIA Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period.

"**Rate of Interest**" means the rate which is determined in accordance with the provisions of sub-paragraph (C)(a) above.

The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 and rounding the resulting figure to the nearest penny (with halves being rounded upwards);

- (d) should the Rate of Interest be equal to zero or be a negative number in respect of an Interest Period, then no Amount of Interest shall be due by the Council and payable to the bearer of this Note in respect of that Interest Period;
- (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph (C); and
- (f) the Council will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*);

As used in this Note:

"**2021 ISDA Definitions**" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date *provided that* (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disapplied.

Capitalised terms used but not otherwise defined in this Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

- (g) the determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon the Council and the bearer of this Note.

**SCHEDULE
PAYMENTS OF INTEREST**

The following payments of interest in respect of this Note have been made:

Fixed Rate Interest Payments

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Agent

Floating Rate Interest Payments

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Agent

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