

WESTPAC NEW ZEALAND STAFF SUPERANNUATION SCHEME TRUST DEED

Consolidated and Amended with effect from the Effective Date



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THIS DEED is dated 31 August 2016

BETWEEN **WESTPAC BANKING CORPORATION (ABN 33 007 457 141)**
incorporated in Australia (and registered in New South Wales)
under the Corporations Act 2001 of Australia and having its principal
place of business in New Zealand at Westpac on Takutai Square,
16 Takutai Square, Auckland (**Bank**).

AND **WESTPAC NEW ZEALAND STAFF SUPERANNUATION
SCHEME TRUSTEE LIMITED (Trustee)**

BACKGROUND

- A.** The Trustee is the trustee of the Westpac New Zealand Staff Superannuation Scheme (**Scheme**).
- B.** The Scheme was established under a trust deed dated 31 March 1980 and is presently governed by a trust deed dated 30 September 2014 as amended by deeds dated 1 June 2015 and 1 July 2016 (**Existing Deed**).
- C.** Pursuant to Clause III.27(a) of the Existing Deed and subject to certain conditions set out in that clause, the Trustee may with the consent of the Board or shall at the direction of the Board by deed change all or any part of the provisions of the Trust Deed and such changes may have retrospective effect.
- D.** The Trustee wishes to amend the Existing Deed to meet the requirements of, and register as, a restricted workplace savings scheme under the FMC Act and to incorporate amendments into a new consolidated trust deed as outlined in this deed (**Trust Deed**).
- E.** The Board has consented to the amendments effected in this Trust Deed as evidenced by the Bank's execution of this Trust Deed.
- F.** The Trustee is satisfied that none of the amendments to the Existing Deed made by this Trust Deed would have any of the effects described in section 9 of the Superannuation Schemes Act 1989 (**SS Act**) or Clause III.27(a) of the Existing Deed.
- G.** The Trustee has given a certificate under section 12 of the SS Act that the Existing Deed, when amended as set out in this Trust Deed, will comply with section 7 of the SS Act, and will not contain any provision that is contrary to those implied by sections 8 to 10 of the SS Act.

THIS DEED WITNESSES THAT with effect from the Effective Date, this Trust Deed replaces the Existing Deed and is the entire agreement between the parties. For the avoidance of doubt, it is intended that the Scheme will continue to operate as the same Scheme before and after the Effective Date, but will be governed and administered as provided in this Trust Deed.

PART I. DEFINITIONS

I.1. In the Trust Deed and the Rules where the context so admits:

- (a) words implying the masculine gender shall include the feminine,
- (b) words implying the singular number shall include the plural and vice versa,
- (c) references to any statutory provision are to statutory provisions in force in New Zealand and include any statutory provision which amends or replaces it, and any by-law, regulation, order, statutory instrument, determination or subordinate legislation made under it,
- (d) reference to a "Clause" or a "Rule" in either the Trust Deed or the Rules means a reference to a Clause in the Trust Deed or a Rule in the Rules respectively,
- (e) references to "in writing" or "written" include references to words type written, printed, lithographed, photocopied, emailed, telexed, copied by facsimile, or represented or reproduced in any other mode in a permanently visible form, or in any medium by electronic means that enables words to be stored in permanent form and to be retrieved and read or partly in one and partly another,
- (f) words and expressions defined in the Trust Deed shall, unless specifically provided otherwise, have equal application in the Rules and vice versa; and expressions referred to in this Part I where used in the Trust Deed (including in the Background) or in the Rules shall have the meanings set out below unless the context requires otherwise.

I.2.

- (a) **"Accrued Pension"** in the case of a Category One Member means an annual pension calculated in accordance with the provisions of Rule IIIA.1 (normal retirement) except that the Accrued Pension shall be calculated on the date the Active Member leaves Service or otherwise ceases to be an Active Member or at the Dissolution Date as the case may be and shall be based on Pensionable Service, Salary and Final Average Pensionable Salary as at that date.
- (b) **"Accrued Pension and Accrued Retiring Allowance"** in the case of a Category Two or Three Member means an annual pension and a lump sum retiring allowance calculated in accordance with Rules IIIB.1 or IIIC.1 as the case may be (normal retirement) except that the Accrued Pension and Accrued Retiring Allowance shall be calculated on the date the Active Member leaves Service or otherwise ceases to be an Active Member or at the Dissolution Date as the case may be and shall be based on Salary and Final Average Pensionable Salary as at that date and on Service to Normal Retirement Date, but reduced in the proportion that Service to the date on which the Active Member leaves Service or otherwise ceases to be an Active Member or to the Dissolution Date as the case may be bears to Service to Normal Retirement Date.
- (c) **"Accrued Pension"** in the case of a CBA Category Four or Five Member means an annual pension calculated in accordance with the provisions of Rule IIID.1 (normal retirement) except that the Accrued Pension shall be

calculated on the date the Active Member leaves Service or otherwise ceases to be an Active Member or at the Dissolution Date as the case may be and shall be based on Pensionable Service, membership of the CBA Fund, Salary, and Final Average Pensionable Salary as the case may be as at that date.

- I.3. **"Active Member"** means an employee of a Participating Company who has been admitted to membership of the Scheme and in respect of whom benefits are accruing under the Scheme and where used in Section A of the Rules means a Category One Member; in Section B of the Rules means a Category Two Member; in Section C of the Rules means a Category Three Member; in Section D of the Rules means a CBA Fund Member; in Section E of the Rules means a Category E Member; in Section F of the Rules means a Category F Member; and in Section G of the Rules means a Category G Member. For the avoidance of doubt, "Active Member" does not include any Former Beneficiary who has elected to retain a benefit in the Scheme under Clause X.5 and who has not transferred into the Scheme under Clause 2E.1(c).
- I.4. **"Actuary"** means a person who is a Fellow of the New Zealand Society of Actuaries or such other person who is considered to be an actuary for the purposes of the FMC Act.
- I.5. **"Annual Report"** means an annual report prepared in accordance with the FMC Act and the FMC Regulations.
- I.6. **"Associated Company"** means any company which is or may become directly or indirectly associated in business with or which is or may become directly or indirectly controlled by the Bank or such other company as the Bank may decide, so long as in each case the company is an "associated person" as defined in regulation 20A(2) of the Anti-Money Laundering and Countering Financing of Terrorism (Exemptions) Regulations 2011.
- I.7. **"Auditor"** means a qualified auditor (within the meaning of the FMC Act) who has been appointed in accordance with Clause III.34 as the auditor of the Scheme.
- I.8. **"Bank"** means Westpac Banking Corporation and includes any other company which as a result of any amalgamation reconstruction or otherwise is for the time being carrying on the business of the Bank and which shall agree to be bound by the provisions of this Trust Deed.
- I.9. **"Beneficiary"** means any Active Member, Retired Member, Former Member, or any other person either presently or contingently entitled to any benefit from the Scheme.
- I.10. **"Board"** means the Board of Directors for the time being of the Bank or the quorum thereof competent to transact the affairs of the Bank under the Deed of Settlement of the Bank or such person or persons from time to time delegated by the Board to act on its behalf.
- I.11. **"Category E Member"** means an Active Member who is employed by a Participating Company and who either joined the Scheme on or after the date of this Trust Deed or who has elected pursuant to Rule 2E.5 to become subject to the provisions of Section E of the Rules.
- I.12. **"Category F Member"** means an Active Member who is employed by a Participating Company and who has elected pursuant to Rule 2F.5 to become subject to the provisions of Section F of the Rules.

- I.13. **"Category G Member"** means an Active Member who is employed by a Participating Company and who has elected pursuant to Rule 2G.1 to become subject to the provisions of Section G of the Rules.
- I.14. **"Category One Member"** means an Active or Retired Member who was a member of the Men's Fund or a contributor to the Women's Fund on 19th March 1980 and who elected to become a Category One Member hereunder on transfer to the Scheme, any other Active or Retired Member who joined the Scheme on or after 20th March 1980 who was not a member of the Men's Fund or a contributor to the Women's Fund on 19th March 1980, and any other Active or Retired Member who elected to become a Category One Member from any other membership category of the Scheme and in each case has not elected to become a Category E Member. A Category 1A, 1B or 1C Member shall have the meaning set out in Section A of the Rules.
- I.15. **"Category Two Member"** means an Active or Retired Member who was a member of the Men's Fund on 19th March 1980, who elected to become a Category Two Member hereunder on transfer to the Scheme and who (if eligible to do so) has not subsequently elected to become a Category One Member or a Category E Member.
- I.16. **"Category Three Member"** means an Active or Retired Member who was a member of the Women's Fund on 19th March 1980, who elected to become a Category Three Member hereunder on transfer to the Scheme and who (if eligible to do so) has not subsequently elected to become a Category One Member or a Category E Member.
- I.17. **"CBA Category One Member"** means an Active Member who was before 1st October 1982 a member of the CBA Fund, who elected with effect from 1st October 1982 to be governed by Part A of the Rules and who has not elected to become a Category E Member.
- I.18. **"CBA Category Four Member"** means an Active or Retired Member who was before 30th June 1983 a CBA Fund Member and who joined the CBA Fund before 1st April 1980 (or, being a female elected before 1st April 1981 to be a "Part 1 Member" as that expression was defined in the CBA Fund Trust Deed) and whose benefits were determined in accordance with Division B of the CBA Fund Trust Deed and who (if eligible to do so) has not subsequently elected to become a Category One Member or a Category E Member.
- I.19. **"CBA Category Five Member"** means a female Active or Retired Member who was before 30th June 1983 a CBA Fund Member and who joined the CBA Fund before 1st April 1980 and whose benefits were determined in accordance with Division C of the CBA Fund Trust Deed and who (if eligible to do so) has not subsequently elected to become a Category One Member or a Category E Member.
- I.20. **"CBA Fund"** means the CBA New Zealand Staff Superannuation Fund as governed by the CBA Fund Trust Deed.
- I.21. **"CBA Fund Member"** means an Active or Retired Member who was a member of the CBA Fund on 29th June 1983 and who became entitled to benefits under Part D of the Rules on transfer to the Scheme and who (if eligible to do so) has not subsequently elected to become a Category One Member or a Category E Member.

- I.22. "CBA Fund Pensioner"** means a person who was a contributory member or other beneficiary of the CBA Fund and who was at 29th June 1983 in receipt of a pension under the CBA Fund and who with effect from 30th June 1983 commenced receiving a pension under the Scheme.
- I.23. "CBA Fund Trust Deed"** means the trust deed of 1st October 1979 governing the CBA New Zealand Staff Superannuation Fund as the same had been amended prior to 30th June 1983 and made between The Commercial Bank of Australia Limited and the persons named as trustees in the said deed.
- I.24. "Confirmation Information"** means confirmation information prepared in accordance with the FMC Act and FMC Regulations.
- I.25. "Credited Interest"** means the rate of investment return of the Fund or, where the Trustee has invested the Fund in one or more Parts as provided for in Clause , the investment return of each Part, as determined by the Trustee as herein provided, having regard to:
- (a) the income received or accrued in relation to the Fund (or Part where applicable);
 - (b) the amount of any gain or loss (whether realised or not) in relation to the revaluation of the assets of the Fund (or Part where applicable);
 - (c) any tax paid or payable on the Fund (or Part where applicable);
 - (d) any expenses incurred or accrued in respect of the Fund (or Part where applicable); and
 - (e) any allowance for contingencies or other receipts, gains or losses as the Trustee considers appropriate.
- For the avoidance of doubt, Credited Interest may be a nil or negative rate of interest.
- The Trustee shall determine and credit or debit (as the case may be) Credited Interest:
- (i) in respect of Member Accounts and Employer Accounts at such regular intervals (which shall initially be monthly) as the Trustee may from time to time resolve;
 - (ii) in respect of contributions (excluding contributions on Performance Pay) by members who are not Category E Members, at such intervals as the Trustee may from time to time resolve;
 - (iii) in each case on the occurrence of any event or circumstance which has a material effect on the value of the Fund (or Part where applicable); and
 - (iv) notwithstanding the other times of determination set out in this definition, at the time a benefit becomes payable to an Active Member the Trustee may determine a rate of Credited Interest to be applied in calculating the benefit payable to that Active Member.
- I.26. "Custodian"** means a body corporate that meets the external custodianship requirements in section 156(4) of the FMC Act and that has entered into a

contract with the Trustee to hold the Fund or part of it on trust for the Scheme and includes a Sub-Custodian.

- I.27. "Deferred Pension"** means a pension payable to a Former Member from his or her Normal Retirement Date being a date subsequent to the date upon which the Former Member left Service.
- I.28. "Dependent Child"** means in respect of a Category One Member or a CBA Fund Member a child of the said Member who is under the age of 18 or as the Trustee may decide under the age of 23 and is in full-time education, including a child of the Member born after the death of such Member PROVIDED THAT:
- (A) in the case of a Former Member who was a Category One Member only a child of the Former Member who was born prior to the date the Member left Service can qualify as a Dependent Child;
 - (B) in the case of a CBA Fund Member the child shall not be a Dependent Child if in the opinion of the Trustee the child is not or was not in need of material financial support from the Member at the Member's date of death or the child was of a marriage contracted after the Member left Service or is over age 21.
- I.29. "Effective Date"** means the date on which the Scheme is registered as a restricted Workplace Savings Scheme under the FMC Act.
- I.30. "Electronic Communication"** means a transmission of an instruction, request, notice or other information by e-mail or other electronic medium approved by the Trustee subject to such conditions as the Trustee considers appropriate as to identification of the person making the communication or verification of the content, despatch or receipt of the communication.
- I.31. "Employer Account"** means an account established in the name of an Active Member pursuant to Rule VIIA.2, VIIB.2, VIIC.2, VIID.2, 4E.2 or 4F.2.
- I.32. "Equivalent Overseas Retirement Scheme"** means a scheme described in regulation 82(3) of the FMC Regulations.
- I.33. "Final Average Pensionable Salary"** means the annual average of the Salary applicable to an Active Member in the three years prior to the Active Member's Retirement.
- I.34. "Financial Markets Authority" or "FMA"** means the Financial Markets Authority established by Part 2 of the Financial Markets Authority Act 2011.
- I.35. "FMC Act"** means the Financial Markets Conduct Act 2013.
- I.36. "FMC Regulations"** means the regulations promulgated from time to time under the FMC Act.
- I.37. "Former Beneficiary"** means a person, not being a Member, who was a Member on or after 1 April 1990 and who was living at 30 June 1995, and in respect of such a person who has died since 30 June 1995, his or her legal representatives.
- I.38. "Former Fund"** means the Westpac Banking Corporation New Zealand Staff Cash Accumulation Fund established by trust deed dated 23 March 1990.

- I.39. **"Former Member"** means a person who was an Active Member and who has left Service and who is entitled to receive a Deferred Pension.
- I.40. **"Former Plan"** means the Westpac Retirement Plan established by trust deed dated 18 March 1980.
- I.41. **"Fund"** means Scheme property and investments (including any income earned on those investments) for the time being held by or on behalf of the Trustee for the purposes of the Scheme, as described in Clause III.5.
- I.42. **"Independent Trustee Director"** means a director of the Trustee who is the licensed independent trustee for the Scheme under the FMC Act.
- I.43. **"Investment Election"** means an election made by a Member in accordance with Clause III.6(d) as to which investment option offered by the Trustee is to apply to his or her Member Account and Employer Account.
- I.44. **"Investment Manager"** means the investment manager or investment managers, if any, appointed by the Trustee pursuant to Clause III.27 and, where an implemented investment consulting structure is used, includes such persons (whether a company or an individual) appointed as the implemented investment consultant and investment implementation manager.
- I.45. **"KiwiSaver Scheme"** has the same meaning as in section 6(1) of the FMC Act;
- I.46. **"Member"** means an Active Member, Former Member or Retired Member as the context requires.
- I.47. **"Member Account"** means an account established in the name of an Active Member pursuant to Rule VIIA.1, VIIB.1, VIIC.1, VIID.1, 4E.1, 4F.1 or 4G.1.
- I.48. **"Men's Fund"** means the Bank of New South Wales Officers' Provident Fund established on 31st December 1862 by the Bank of New South Wales.
- I.49. **"Normal Retirement Date"** means in respect of an Active Member or a Former Member the date of attainment of age 60 except in respect of:
- (a) Category Three Member when it is the date of attainment of age 55; and
 - (b) a CBA Category Four Member when it is the date of attainment of age 65.
- I.50. **"Participating Companies"** includes the Bank and any Associated Company admitted to participation in the Scheme in accordance with Clause IV.1 and "Participating Company" in respect of a Member means the Company by which the Member is employed.
- I.51. **"Parts"** means the parts (if any) in which the Trustee decides to invest the Fund in accordance with Clause III.6(b).
- I.52. **"Part-time Member"** means an employee who is an Active Member and who regularly works fewer than either 37½ hours per week, or such other number of hours per week as may be determined from time to time by the Bank to be full-time hours.
- I.53. **"Pensionable Service"** means the sum of the following periods:

- (a) All years and months (which count as a proportion of a year) of membership in the Scheme completed by an Active Member prior to the 1st November 1991; and
- (b) All years and months (which count as a proportion of a year) of membership in the Scheme completed by an Active Member after 31 October 1991 while not a Part-time Member; and
- (c) All years of membership in the Men's Fund, the Women's Fund and the CBA Fund completed after the Active Member attained age 20 PROVIDED THAT:
 - (A) in calculating the period of a CBA Fund Member's membership of the CBA Fund the Trustee shall include any period which had been included as part of the CBA Fund Member's "Membership Period" as that expression was defined in Clause A1.1 of the CBA Fund Trust Deed;
 - (B) completed months of membership of the CBA Fund shall count as a proportion of a year and if the total of any part month of membership of the CBA Fund and of any other components of Pensionable Service shall be at least equal to one complete month such complete month shall also be added to the period of membership of the CBA Fund; and
- (d) a proportion of all years and months (which count as a proportion of a year) of membership in the Scheme completed by an Active Member after 31 October 1991 while such Active Member was a Part-time Member. The proportion of such service while a Part-time Member to count for the purpose of determining Pensionable Service shall be determined by multiplying the total number of years and months (which count as a proportion of a year) of such service by the ratio of the average number of hours regularly worked by the Part-time Member to the number of hours which would have been worked by the Member if such Member had not been a Part-time Member (the "Service Ratio"). The number of hours regularly worked if not a Part-time Member shall be based on the number of hours per week used to determine the Member's part-time status under Clause I.52 (Part-time Member). The average number of hours regularly worked by the Part-time Member may for the purposes of calculating the Service Ratio, be determined on a weekly basis, a monthly basis, or on the basis of any longer period as may be decided from time to time by the Trustee PROVIDED THAT the Service Ratio shall be determined on a consistent basis as between all Part-time Members during any given period.

I.54. "Performance Pay" unless the context requires otherwise means such amount (expressed as an annual amount) as determined by the Board from time to time and for such period of time as being the performance pay of the Active Member for the purposes of the Scheme, and as is advised by the Board to the Trustee and that Active Member.

I.55. "Permitted Scheme" means, for transfers from the Effective Date, one of the following types of managed investment schemes registered under the FMC Act:

- (a) a Workplace Savings Scheme;
- (b) a Superannuation Scheme;

- (c) a KiwiSaver Scheme; or
 - (d) an Equivalent Overseas Retirement Scheme.
- I.56. **"Proposal"** means the document entitled "Proposal to the Members, Pensioners and Deferred Pensioners of the Westpac Banking Corporation New Zealand Staff Superannuation Scheme" dated May 1996 which proposed a partial distribution of surplus funds in the Scheme and the establishment of a new cash accumulation section of the Scheme.
- I.57. **"Qualifying Service"** means all completed years and months (which count as a proportion of a year) of membership of the Scheme by an Active Member, including membership in the Men's Fund or the Women's Fund or the CBA Fund, and it shall cease at Retirement, leaving Service or death.
- I.58. **"Registrar"** means the Registrar of Financial Service Providers appointed under section 35 of the Financial Service Providers (Registration and Dispute Resolution) Act 2008.
- I.59. **"Related"**, in relation to a body corporate, has the meaning given in section 12(2) of the FMC Act.
- I.60. **"Related Party"** of the Scheme means the persons described in sections 172(2) and 172(3) of the FMC Act.
- I.61. **"Related Party Benefit"** has the meaning given to it in section 172(1) of the FMC Act.
- I.62. **"Retired Member"** means a previous Active Member or Former Member or CBA Fund Pensioner who is in receipt of a retirement benefit from the Scheme and where used in Part B or Part C of the Rules includes a person in receipt of a pension from the Men's Fund or the Women's Fund at 19th March 1980 or such a person whose pension has been commuted pursuant to the rules of the Men's Fund or the Women's Fund and whose pension has not recommenced.
- I.63. **"Retirement"** means a termination of Service in circumstances in which a pension benefit becomes immediately payable under Sections A, B, C or D of the Rules or a lump sum is immediately payable under Rule 6E, 6F or 6G.
- I.64. **"Review Date"** means the 1st July in each year.
- I.65. **"Rules"** means the part of this Trust Deed which sets forth the benefit provisions of each category of membership of the Scheme, and includes any amendments thereto which are regulating the Scheme.
- I.66. **"Salary"** means:
- (a) In respect of a Category 1C Member, such amount (expressed as an annual amount) as determined by the Board from time to time and for such period of time as being the salary of the Member for the purposes of the Scheme, the Trust Deed and the Rules and advised by the Board to the Trustee and that Member. For the avoidance of doubt, that amount may be equivalent to, greater than or less than the annual remuneration from time to time payable to that Member;

- (b) In respect of Category 1A, 1B, Two, Three, Four and Five Members the annual rate of the gross basic wages or salary from time to time received by an Active Member from a Participating Company and includes in the case of a CBA Fund Member amounts certified by the Bank to be a merit allowance in respect of the CBA Fund Member and in respect of other Active Members includes permanent Salary allowances (but not away from home climatic and district allowances) and house allowances. An officer of managerial status occupying residential premises provided by the Participating Company free of rental shall for the purposes of this definition be deemed to be in receipt of a house allowance equivalent to the house allowance payable by the Bank from time to time to an officer who is occupying the officer's own home. In respect of an Active Member on secondment or temporary transfer to another employer or who is in the service of an Associated Company outside New Zealand the Active Member's "Salary" for the purposes of this definition may be such lesser or greater amount as may be determined by the Bank and advised to the Trustee from time to time.

I.67. "Scheme" means the scheme continued under and governed by the Trust Deed and the Rules whereby the benefits are payable in circumstances herein defined to Beneficiaries.

I.68. "Scheme Participant" means Members and any other person entitled to any benefit from the Scheme.

I.69. "Scheme Year" means the period of twelve months commencing on the Review Date or such other period of twelve months as the Trustee with the prior approval of the Bank considers appropriate.

I.70. "Service" means continuous permanent employment with one or more Participating Companies including:

- any period (determined by the Trustee at the request of the Bank) of employment with a Participating Company prior to the date upon which such company became a Participating Company;
- any period of probationary service with a Participating Company;
- any period of additional service granted in respect of the receipt of a Transfer Value.

In the event of any doubt as to whether the requirements of Service have been fulfilled the decision of the Bank shall be final.

I.71. "SIPO" means the statement of investment policy and objectives for the Scheme as amended by the Trustee from time to time.

I.72. "Spouse" means:

- (a) in relation to a Category One Member:

- (i) the wife or husband of the said Member; or
- (ii) the person with whom the said Member is living in a relationship in the nature of marriage,

and in either case:

(iii) who was married to the said Member; or

(iv) who was living in a relationship in the nature of marriage with the said Member,

at the date of Retirement or date of death or date of leaving Service whichever is the earliest;

(b) in relation to a CBA Fund Member or a CBA Fund Pensioner the wife or husband of the Member or a person who in the opinion of the Trustee was at the death of the Member receiving material financial support from the Member and who in either case was married to the Member or had been accepted by the Trustee as being in receipt of financial support PROVIDED THAT a person shall not be a Spouse as herein defined if in the opinion of the Trustee the person was not receiving and was not in need of material financial support immediately prior to the death of the CBA Fund Member or the CBA Fund Pensioner as the case may be.

I.73. "Sub-Custodian" means a body corporate that meets the external custodianship requirements in section 156(4) of the FMC Act and that has been appointed by the Custodian to hold the Fund in accordance with Clause III.5(d).

I.74. "Superannuation Scheme" has the same meaning as in section 6(1) of the FMC Act.

I.75. "Transfer Value" means the assets paid or received by the Trustee representing the value of a Beneficiary's interest under the Scheme or under any other Permitted Scheme.

I.76. "Trustee" means Westpac New Zealand Staff Superannuation Scheme Trustee Limited and includes any successor appointed under Clause III.2(a) (Appointment of Trustee).

I.77. "Trustee Director" means the person or persons appointed as directors of the Trustee from time to time, and includes an alternate Trustee Director.

I.78. "Women's Fund" means the Bank of New South Wales Officers' Provident Fund (Women Staff) established by the Bank of New South Wales on 1st July 1938.

I.79. "Working Day" has the meaning set out in the Interpretation Act 1999.

I.80. "Workplace Savings Scheme" has the same meaning as in section 6(1) of the FMC Act.

PART II. CONSTITUTION OF SCHEME

II.1. Continuation of Scheme: The Scheme is continued as a restricted Workplace Savings Scheme under the FMC Act on the basis set out in this Trust Deed, with effect from the Effective Date and shall be administered in accordance with the provisions of the Trust Deed and the Rules which provisions shall be binding upon the Participating Companies, the Trustee and upon all persons who are and who become Beneficiaries.

- II.2. Management and administration of Scheme:** The Trustee is designated to, and shall, manage the Scheme in accordance with the Trust Deed and the requirements of the law, including the FMC Act and FMC Regulations. The Trustee has the responsibility and liability for the functions and duties of a manager of a registered scheme under the FMC Act, in respect of the Scheme.
- II.3. Constitution of the Fund:** The Fund shall consist of:
- (a) any contributions paid to the Scheme by Members;
 - (b) the contributions made to the Scheme by the Participating Companies and Transfer Values received in respect of Members and Retired Members or other beneficiaries hereunder;
 - (c) income from any source and funds, investments, policies, money, and property received and held by the Trustee by way of addition accretion or otherwise
- II.4. Valuation of the Fund:** Whenever the Trustee is required to value the Fund or any part of it, the Trustee shall do so in accordance with generally accepted accounting, or, if appropriate, actuarial practice as it applies to the Scheme.
- II.5. Participating Companies or Trustee to pay expenses of management:** The expenses of the management and administration of the Scheme shall be met either by the Participating Companies or by the Trustee out of the Fund or partly by each of them as the Board and the Trustee shall from time to time agree. If no agreement is reached the Board shall decide by whom the expenses shall be paid.

PART III. TRUSTEE POWERS AND DUTIES

- III.1. Trustee:** The Trustee shall be the sole trustee of the Scheme until such time as it is removed or replaced under Clause III.2(a) (Appointment of Trustee).
- III.2. Power of appointment:**
- (a) **Appointment of Trustee:** The power of appointment and removal of the Trustee shall be vested in the Board. There will be 7 Trustee Directors, until otherwise decided by the Board, of whom 5 shall be appointed by the Board pursuant to Clause III.2(b) (the initial such Trustee Directors being those trustees of the Scheme who had been appointed by the Board, and were in office, at 30 June 2016), and 2 shall be elected by the Active Members pursuant to Clause III.2(c) (the initial such Trustee Directors being those trustees of the Scheme who had been elected by the Active Members, and were in office, at 30 June 2016). At least one of the directors of the Trustee appointed by the Board must be the Independent Trustee Director of the Scheme.
 - (b) **Trustee Directors appointed by the Bank:** The Trustee Directors appointed by the Board may be Active Members of the Scheme and shall hold office until resignation, death or revocation of their appointment by the Board. No consent to removal is required from any such Trustee Director being removed from office provided that notice is sent to that Trustee Director. If the Board fails to appoint a Trustee Director within 3

months following a vacancy arising then the remaining Trustee Directors shall appoint a Trustee Director to fill the vacancy.

- (c) **Trustee Directors elected by the Members:** The Trustee Directors to be elected by the Active Members must be Active Members of the Scheme. Trustee Directors elected by the Active Members shall hold office for a term of three years or until prior death, resignation or retirement. At the expiry of each successive three year term Trustee Directors elected by Active Members and remaining in office shall resign from office and upon resignation a ballot shall be held amongst the Active Members to elect successors to, or re-elect, the resigning Trustee Directors as the case may be. The requirements for nomination for election by Active Members to the office of Trustee Director and the form of ballot shall be decided by the Trustee Directors. If the Active Members fail to elect a Trustee Director within 3 months of a vacancy occurring then the remaining Trustee Directors shall appoint a Trustee Director to fill the vacancy.

III.3. Independent Trustee Director:

- (a) Any Independent Trustee Director must meet, and continue to meet at all times, the requirements of the FMC Act to be independent as defined in the FMC Act. Any Independent Trustee Director will continue to hold that office until the earlier of:
- (i) the Independent Trustee Director's licence expiring or being cancelled under the FMC Act;
 - (ii) the Independent Trustee Director being removed by the FMA under the FMC Act;
 - (iii) the Independent Trustee Director being substituted by the court under section 209 of the FMC Act;
 - (iv) the Independent Trustee Director resigning by providing written notice to the Board; or
 - (v) the Independent Trustee Director being removed by the Board, in which case no consent to removal is required from any such Independent Trustee Director being removed from office provided that notice is sent to that Independent Trustee Director.
- (b) Any Independent Trustee Director may not be removed or resign under Clause (a)(iv) or (a)(v) unless:
- (i) all functions and duties of the position have been performed; or
 - (ii) another Independent Trustee Director has been appointed, and has accepted the appointment; or
 - (iii) the court consents to the removal or resignation.
- (c) Any Independent Trustee Director may not be removed under Clause III.3(a)(v) without the FMA's consent.

- (d) If the Scheme does not at any time, for any reason, have an Independent Trustee Director, a new Independent Trustee Director will be appointed as soon as practicable.

III.4. Alternate Trustee Directors:

- (a) The Trustee Directors with the approval of the Board shall record a number of persons who are qualified to be appointed or elected as Trustee Directors who may be selected as alternate Trustee Directors. Any Trustee Director may appoint any person so recorded to be an alternate Trustee Director in the Trustee Director's place for such period as the Trustee Director thinks fit and may delegate to that alternate all the powers and discretions vested in the Trustee Director as Trustee Director.
- (b) Any person while holding office as alternate Trustee Director shall be entitled to notice of meetings of the Trustee Directors and to attend and vote thereat accordingly, and to exercise all powers of the appointor in the appointor's place.
- (c) An alternate Trustee Director may be removed by the appointor Trustee Director and shall ipso facto vacate office if the appointor vacates or is removed from office as a Trustee Director or if the appointor removes the alternate Trustee Director from office.
- (d) If at any time whilst the alternate Trustee Director holds office the appointor of the alternate Trustee Director shall be present at any meeting of Trustee Directors the office of that alternate Trustee Director shall be suspended for the duration of that meeting but shall not thereby be revoked.
- (e) Any appointment or removal of an alternate Trustee Director shall be effected by notice in writing to the Trustee.
- (f) No person shall be entitled to act as alternate for more than one Trustee Director at any one time.
- (g) A Trustee Director who appoints an alternate shall remain liable for the acts and defaults of the alternate in the same manner as if they were the acts and defaults of the Trustee Director.

III.5. Control of Fund:

- (a) The Fund shall be held on trust for the Scheme in accordance with the requirements of the FMC Act by either the Trustee or a Custodian appointed by the Trustee.
- (b) The Trustee must ensure that either the Trustee or an appointed Custodian:
 - (i) keeps or ensures there are kept, records that comply with requirements of the FMC Act and the FMC Regulations;
 - (ii) reports on the Scheme in accordance with the requirements of the FMC Act and the FMC Regulations;

- (iii) complies with, or ensures compliance with, any procedures prescribed by the FMC Regulations; and
 - (iv) obtains an assurance engagement with an Auditor in accordance with the FMC Regulations.
- (c) Where the Fund is held by a Custodian, the Fund must be held subject to and in accordance with the directions of the Trustee as given from time to time. The Trustee may delegate to a Custodian such powers, discretions and authorities in relation to the collection, investment and payment of money as it thinks fit and may revoke the same at any time.
- (d) If authorised in writing by the Trustee, an appointed Custodian may itself appoint one or more Sub-Custodians to hold the Fund or part of it. The Trustee and the Custodian which appointed that Sub-Custodian will be jointly and severally liable with the Sub-Custodian for the due and faithful performance and observance by the Sub-Custodian of all the duties and obligations imposed on it in relation to the Scheme under the FMC Act and FMC Regulations and this Trust Deed. The Custodian must take all reasonable steps to:
 - (i) ensure that the function is performed by the Sub-Custodian in the same manner and subject to the same duties and restrictions as would be required if the Custodian were performing it directly; and
 - (ii) monitor the performance of that function.

III.6. Investment powers:

- (a) The Trustee shall invest the Fund in accordance with the provisions of the Trustee Act 1956, the FMC Act and the SIPO as to the investment of trust funds and notwithstanding anything to the contrary in Section 13D(1) of the Trustee Act 1956 the Trustee and any Investment Manager of the Scheme shall, in exercising the power of investment, exercise the care, diligence and skill required of that person by Section 13B or 13C of the Trustee Act 1956 as is applicable and section 144 of the FMC Act.
- (b) The Trustee may (but shall not be obliged to) invest the Fund in two or more Parts.
- (c) Where the Trustee has invested the Fund in two or more Parts the Trustee may make investment options available to Members in respect of the balances of their Member Accounts and Employer Accounts as the Trustee considers to be appropriate having regard to the various categories of membership.
- (d) Where the Trustee has made investment options available to Members the following provisions shall apply to a Member's Investment Election:
 - (i) no Investment Election shall be effective unless it is in writing and is actually received by the Trustee;
 - (ii) an Investment Election shall take effect from the date specified therein or the date it is received by the Trustee, whichever is the later;

- (iii) the Investment Election will be a contrary intention for the purposes of section 2(5)(a) of the Trustee Act 1956 and a direction by the Member in terms of section 13G of the Trustee Act 1956;
 - (iv) a Member may, with the consent of the Trustee, amend his or her Investment Election by giving to the Trustee a new Investment Election; and
 - (v) the Trustee may defer or impose conditions on the making of an Investment Election where it considers it necessary or desirable to do so.
- (e) If a Member does not make an Investment Election the Trustee shall invest the balance of the Member's Member Account and Employer Account in such Part as the Trustee may determine to be appropriate in its absolute discretion.
- (f) The Trustee is not obliged to offer all or any Members the right to make an Investment Election.
- (g) The Trustee shall decide in its absolute discretion which Parts are made available for the purpose of a Member's Investment Election and the Trustee may decide not to offer a choice of Parts to any Member or group of Members.
- (h) The Trustee may refuse to implement any Investment Election if in its view the implementation of such Investment Election would or could place the Trustee in breach of any of its duties in relation to investments.
- (i) The Trustee shall from time to time as required by the Board advise the Board of the investments of the Fund.

III.7. Transfer into Scheme: If an Active Member is entitled to transfer a benefit from a Permitted Scheme (excluding a KiwiSaver Scheme) to the Scheme, the Trustee may accept from such other scheme a Transfer Value which the trustees thereof or other person or persons having the necessary power thereunder ("the **Transferor**") may be authorised to pay or transfer to the Scheme in respect of such Active Member in which event the Trustee shall confer on the Active Member rights under the Scheme in addition to the rights normally available to an Active Member in respect of that Active Member's membership of the Scheme as are determined by the Trustee after considering the advice of the Actuary. In the case of an Active Member who is not a Category E Member, Category F Member or a Category G Member the Trustee shall decide what proportion of the Transfer Value shall be treated as the Active Member's contributions to the Scheme. In the case of an Active Member who is a Category E Member, Category F Member or a Category G Member, the Transfer Value shall be credited to the Active Member's Member Account and Employer Account in such proportions as the Trustee, the Bank and the Active Member shall agree or, failing agreement, as the Trustee shall determine.

III.8. Transfer out of Scheme: If an Active Member shall cease to be such and shall become a member of a Permitted Scheme ("the **Transferee Plan**") the Bank may authorise the Trustee with the consent of the Active Member instead of granting the Active Member the benefits to which the Active Member is entitled under the Scheme to transfer to the Transferee Plan a Transfer Value determined by the Trustee after considering the advice of the Actuary so that the Active Member

shall become entitled under the Transferee Plan to such rights as may be agreed between the Trustee and the trustees of the Transferee Plan or other person or persons authorised thereunder ("the **Transferee**").

An Active Member in respect of whom a transfer is made under this Clause shall not be entitled to any other benefit under the Scheme and the receipt of the Transferee shall be a complete discharge to the Trustee of all liability in respect of an Active Member under the Scheme and the Trustee shall be under no liability to see to the application of the amount so transferred.

- III.9. Power to borrow:** The Trustee may borrow any money for the purposes of the Scheme upon such terms and conditions as the Trustee in its absolute discretion thinks fit and may also charge all or any part of the Fund with repayment and payment of interest on any money so borrowed PROVIDED THAT such money may only be borrowed by way of overdraft with the Scheme's bankers.
- III.10. Powers of delegation:** The Trustee may delegate any business to any two or more Trustee Directors of whom at least 50% shall be Trustee Directors appointed by the Board. The Trustee may also delegate any business to any other two or more persons who are not Trustee Directors PROVIDED THAT such persons are approved by the Board and the period of delegation does not exceed one year, and PROVIDED FURTHER THAT the Trustee shall be deemed to be held responsible for any act done or purported to be done by such persons under such delegation.
- III.11. Trustee Duty of Care:** The Trustee must, in exercising its powers, or performing any duties, exercise the care, diligence and skill that a prudent person of business would exercise in the same circumstances.
- III.12. Independent Trustee Director Duty of Care:** The Independent Trustee Director must, in exercising his or her powers, or performing any duties, exercise the care, diligence and skill that a prudent person engaged in that profession would exercise in the same circumstances.
- III.13. General Power:** The Trustee shall have and be entitled to exercise all powers rights and privileges in connection with the Scheme to enable it to carry out any transaction act deed or thing arising under or in any connection with the Trust Deed and/or the Rules and shall have the power to enter into any arrangement or agreement with any party in connection with the exercise of any of the Trustee's powers contained in the Trust Deed.
- III.14. General prohibition on giving Related Party Benefits:** The Trustee (or any other person to whom the Trustee has delegated its functions) must not enter into a transaction that provides for a Related Party Benefit to be given other than as permitted under the FMC Act.
- III.15. Receipts, cheques etc:** Subject to the FMC Act, the Trustee shall make all necessary arrangements for dealing with the receipts and payments under the Scheme and may resolve that cheques be drawn by any two or more or endorsed by any one or more of the Trustee Directors (or by any persons it may appoint in like number for the purpose) and may give vary and revoke instructions as to the custody and disposal of any policies and securities and as to the signature of proposal forms, certificates of membership and the giving of receipts and discharges (whether or not for policy, money or payments) in connection with the Scheme on behalf of the Trustee.

- III.16. Indemnities:** The Trustee may give any indemnity in connection with the exercise of its powers under the Trust Deed or the Rules and may bind the Scheme to give effect thereto.
- III.17. Trustee Directors may benefit:** A Trustee Director being a Beneficiary may retain for the Trustee Director's own absolute benefit subject to the conditions of the Scheme all money and benefits accruing to the Trustee Director as a Beneficiary, and no decision of the Trustee or the Trustee Director or the exercise of any power by the Trustee or the Trustee Director shall be invalidated on the ground that the Trustee Director had a direct or personal interest in the result of any such decision or in the exercising of any such power.
- III.18. Trustee Directors may act notwithstanding:** The Trustee Directors may act notwithstanding any vacancy in their number so long as there are at least two Trustee Directors of which one is a Trustee Director appointed by the Board (who is not an Independent Trustee Director). If the number of Trustee Directors shall at any time be reduced to less than two the Board shall forthwith appoint new Trustee Directors so as to restore their number to at least two until such time as new Trustee Directors can be appointed pursuant to Clause III.2.
- III.19. Procedure at Trustee Directors' meetings:** The Trustee Directors may meet together for the dispatch of business of the Trustee at such times and adjourn and otherwise regulate their meetings as they think fit. Any Trustee Director or the secretary to the Scheme if one is appointed may convene a meeting of the Trustee Directors. All business brought before a meeting of the Trustee Directors shall be decided by a majority of the votes of the Trustee Directors present and voting thereon. A quorum for a meeting of the Trustee Directors shall consist of not fewer than four Trustee Directors present in person and of which at least 50% shall be Trustee Directors appointed by the Board who are not Independent Trustee Directors. In the event of an equality of votes the chairman of the meeting shall have a casting vote. The Trustee Director to take the chair at any meeting shall be a Trustee Director appointed by the Board who is not an Independent Trustee Director.
- III.20. Resolutions where no Trustee Directors' meeting:** A resolution in writing, signed or assented to by all of the Trustee Directors shall be as effectual as if it had been passed at a meeting of the Trustee Directors. Any such resolution may consist of several documents in like form, each signed or assented to by one or more Trustee Directors and any such resolution that is received by facsimile or via email in PDF or other document reproduction format will be as valid and effectual as the original document with effect from completion of its transmission. A copy may be signed or assented to by letter, telegram, telex, facsimile, email or any other form of electronic communication.
- III.21. Reliance on professional advice:** Subject to the FMC Act, the Trustee may in administering the Scheme rely upon the advice or opinion (whether or not obtained by the Trustee) of any professional person or upon the advice the Trustee may obtain directly or indirectly from any company or firm or person as shall in its opinion be qualified to advise them and shall not be responsible for any loss occasioned thereby. The cost of obtaining any such advice shall form part of the expenses incurred by the Trustee in connection with the Scheme.
- III.22. Appointment of nominees etc:**
- (a) The Trustee may with the consent of the Bank employ such nominees or agents as the Trustee thinks fit in the transaction of any business of the Scheme including the holding of assets or the payment of benefits and

any valid receipt therefor given to such agents shall be a good and sufficient discharge to the Trustee, provided that the appointment of a Custodian or Sub-Custodian must be in accordance with Clause III.5.

- (b) The Trustee may appoint a secretary to the Scheme and shall regulate the secretary's powers and duties. Any notice required to be given to the Trustee hereunder may be given to the secretary to the Scheme if one is so appointed.

III.23. Appointment of Actuary and advisers: The Trustee may with the prior approval of the Bank appoint and obtain the advice of an Actuary and other professional advisers on such terms as may be agreed between the Trustee, the Actuary or other adviser and the Bank. Where the Trust Deed requires the Trustee to seek or rely upon the advice of the Actuary or to obtain a report from the Actuary the Trustee shall be entitled to seek or rely upon the advice or to obtain a report from the Actuary or from such other person or body who is for the time being appointed by the Trustee in accordance with this Clause as Actuary to the Scheme.

III.24. Actuarial reports: The Trustee shall from time to time instruct the Actuary to report to the Trustee as to the financial position of the Scheme and to make recommendations as to the rates of contributions to the Scheme to be made by the Participating Companies and/or the Active Members thereafter.

III.25. Application of surplus assets: If the Actuary in a report under Clause III.24 has advised the Trustee or the Trustee is otherwise satisfied that the value of the assets of the Scheme exceeds the value of the accrued liabilities of the Scheme by some amount (the "**Surplus Amount**") then the Bank on the advice of the Actuary may determine that the Surplus Amount be applied:

- (a) to reduce or otherwise pay the contributions to the Scheme which the Bank and/or any one or more of the Participating Companies is or are obliged to make under the Trust Deed;
- (b) to pay all or part of the Surplus Amount to the Bank or to any Associated Company approved by the Bank; and/or
- (c) for such other purpose or purposes as the Bank and the Trustee may agree.

No payment shall be made under Clause III.25(b) without the prior written consent of the Financial Markets Authority under section 171 of the FMC Act.

Where all or part of the Surplus Amount is applied under Clause III.25(c) the Trustee shall give full details of such application in the Scheme's next Annual Report.

III.26. Reports to Financial Markets Authority: At intervals not greater than three years the financial position of the Scheme shall be examined by an Actuary, and a copy of the report of the Actuary shall be forwarded to the Trustee within 7 months following the date as at which the Scheme was examined, or such other time period permitted or required under the FMC Act. A copy of the Actuary's report shall be forwarded to the Financial Markets Authority as soon as practicable after receipt of the report by the Trustee.

III.27. Appointment and removal of Investment Manager: Without prejudice to the powers conferred upon them by the general law or by Clause III.22 (appointment

of nominees) the Trustee, with the consent of the Bank and subject to the requirements of the FMC Act may:

- (a) appoint one or more Investment Managers (whether a company or an individual) to the Scheme on terms to be agreed between the Trustee and such Investment Managers and remove such Investment Managers as determined by the Trustee. The Investment Managers may have such powers and duties in relation to the investment of the assets of the Scheme in accordance with the provisions of Clause III.6 as the Trustee decides and the Investment Managers so authorised may be empowered to hold any investment in their own names or in the names of their nominees in trust for the Scheme in accordance with Clause III.5 and to delegate any such powers or duties to any other party with the consent of the Trustee, including the power to further delegate any such powers or duties with the consent of the Trustee;
- (b) appoint a Custodian in respect of the whole or any part of the Fund in accordance with Clause III.5 on terms to be agreed between the Trustee and the Custodian and remove such Custodian as determined by the Trustee. Any Custodian shall not be precluded by its appointment from conducting in the ordinary course of business any other business for the Scheme. With the consent of the Trustee, the Custodian may delegate any powers or duties to any other party, including the power to further delegate any such powers or duties with the consent of the Trustee.

III.28. Trustee retains responsibility: The Trustee must take reasonable steps to:

- (a) ensure any functions delegated under Clause III.27 are performed in the same manner and are subject to the same duties and restrictions as if the Trustee was performing them directly; and
- (b) monitor the performance of those functions.

III.29. Trustee Directors' remuneration: The Trustee Directors and the secretary to the Scheme (if appointed) may be remunerated out of the Scheme or by the Bank at a rate approved by the Bank and being a person engaged in any profession or business may charge and be paid all usual charges for business done by that person or that person's firm or company in connection with the Scheme.

III.30. Trustee's and Trustee Directors' indemnity: Without prejudice to the right to indemnity by law given to trustees, and subject to the limits set out in section 136 of the FMC Act, the Trustee and the Trustee Directors shall be entitled to be indemnified out of the Fund in respect of all liabilities and expenses incurred by the Trustee or Trustee Directors in the execution or purported execution of the trusts or in the exercise of any powers authorities or discretions vested in the Trustee or Trustee Directors by the Trust Deed or by the Rules and against all actions proceedings costs expenses claims and demands in respect of any matter or thing done or omitted in any way relating to the Trust Deed or to the Rules unless done or omitted through their own dishonestly wilful default or wilful negligence and the Trustee may retain and pay out of the Fund all sums necessary to give effect to such indemnity.

III.31. Other parties entitled to be remunerated: The following parties are entitled to be remunerated out of the Fund at a rate agreed between the Trustee and the relevant party from time to time in writing:

- (a) any Independent Trustee Director;

- (b) any Custodian;
 - (c) any administration manager;
 - (d) any Investment Manager;
 - (e) any other party appointed by the Trustee to perform a function under or to provide goods or services relating to the Scheme.
- III.32. Indemnity:** The parties named in III.31 above may be indemnified out of the Fund for all liabilities and expenses reasonably incurred by the parties in relation to the proper performance of their duties in respect of the Scheme.
- III.33. No contravention of FMC Act:** No provision of this Trust Deed has the effect of exempting the Trustee from any liability, or indemnifying the Trustee against any liability, to the extent that doing so would contravene the FMC Act.
- III.34. Accounts:** The Trustee shall cause to be kept financial statements and records for the administration of the Scheme and shall at least once in each year prepare a statement of financial performance, a statement of financial position and a statement of cash flows (as appropriate) in accordance with the requirements of the FMC Act and the Financial Reporting Act 2013 and shall arrange for such financial statements to be audited by an Auditor appointed by the Trustee (with the approval of the Bank) for that purpose.
- III.35.** The Trustee shall as soon as practicable following the request by an Active Member provide the Active Member with a copy of the financial statements last prepared and audited in terms of Clause III.34.
- III.36. Scheme register:** The Trustee shall keep a register in respect of membership of the Scheme in accordance with the FMC Act and shall ensure an audit of the Scheme register is carried out every year, within four months after the balance date of the Scheme in accordance with the FMC Regulations.
- III.37. Power in relation to Death Benefits:**
- (a) The Trustee may pay or apply any capital sum payable on the death of an Active, Former or Retired Member out of the Scheme to or for the benefit of such one or more of the Named Class (as defined in this Clause) of the Member in amounts at times and generally in such manner as the Trustee in its sole discretion shall from time to time think fit and in its discretion without requiring production of probate, letters of administration or similar documentation or authority.
 - (b) If the deceased Active, Former or Retired Member has no personal representatives or if the Trustee shall in its absolute discretion think fit the Trustee shall pay the capital sum into a separate bank account and hold it for the benefit of and subject to any claims by any one or more of the Named Class which the Trustee agrees to accept and if no such claim is made within a period of six years from the date of death of the member the capital sum shall (unless the Trustee otherwise decides) be forfeited and the proceeds shall revert to the Scheme under the provisions of Clause VI.4 (unclaimed benefits).
 - (c) **Definition of "Named Class":** In this Trust Deed the expression "Named Class" shall mean and include any one or more of the following:

- (i) The Member's Spouse;
- (ii) The Member's children (whether by birth or adoption) living at the date of the Member's death;
- (iii) Any person who is or has been a dependant of the Member's family;
- (iv) Any person whose name and particulars have been notified to the Trustee in writing by the Member and accepted by the Trustee as being a person whom the Member wishes the Trustee to consider as a member of the Named Class; and;
- (v) The Member's personal representatives.

III.38.

- (a) **Amendments to Trust Deed:** Subject to the requirements of the FMC Act, the Trustee may with the consent of the Board or shall at the direction of the Board by deed change all or any part of the provisions of the Trust Deed and/or Rules and such changes may have retrospective effect.
- (b) **Notification to the Registrar:** The Trustee must notify the Registrar of any amendment to the Trust Deed in accordance with the requirements of the FMC Act.

III.39. Augmentation of benefits etc: The Trustee at the request of any Participating Company and upon the payment by that company of additional contributions as the Trustee (after considering the advice of the Actuary) may consider appropriate:

- (a) may augment any of the benefits provided in accordance with the Rules for any Beneficiary; and/or
- (b) may with the consent of the Beneficiary so affected provide benefits of a different nature from those to which the Beneficiary is otherwise entitled under the Scheme provided that the total benefits so payable to or in respect of the Beneficiary shall be actuarially equivalent to those benefits which the Beneficiary would have been entitled to receive pursuant to the Trust Deed and/or the Rules other than pursuant to this Clause.

III.40. Infant's Benefits: If any benefit under the Trust Deed or the Rules is payable to a person who is an infant or is under a legal incapacity or if for any other reason the Bank shall so request the Trustee shall have power to pay the benefit or any part thereof to such person persons or body corporate for the benefit of the infant or other person as the Trustee shall think fit and the receipt of such person persons or body corporate shall be a complete discharge to the Trustee of all liability in respect of the benefit.**III.41. Perpetuities provision:** In the event that the Scheme shall cease to be exempt under the provisions of Section 19 of the Perpetuities Act 1964 the Trustee may take such action as it thinks fit including the re-establishing of the trusts of the Scheme and the payment over of the Fund to a new Trustee so as to prevent the operation of any rules of law relating to perpetuities which might otherwise invalidate or might be taken to invalidate any of the trusts of the Scheme or any disposition made under the Scheme or for its purposes.

- III.42. Consents or directions by companies:** Where the Trust Deed or the Rules require the consent, approval or direction of a company the Trustee shall be entitled to act on:
- (a) a resolution of the directors of that company purporting to be certified by a director of that company, or
 - (b) a consent, approval or direction under the hand of an officer of that company actually or apparently authorised by board resolution or under the seal of that company to give such consent approval or discretion.
- III.43. Underwriting and sub-underwriting:** The Trustee with the consent of the Board may enter into such underwriting or sub-underwriting commitments as it thinks fit PROVIDED THAT any such commitment entered into shall only be in respect of investments permitted under Clause III.6 hereof and shall be of such amount that the Trustee is able to take up its commitment if called upon to do so.
- III.44. Derivative contracts:** The Trustee may enter into and perform any contract, option or other right relating to any investments permitted under Clause III.6 hereof including (without limitation) any futures contract, interest rate or currency swap or forward rate agreement, option or other derivative product for the purpose of limiting, hedging or managing any actual, anticipated or perceived risk.

PART IV. THE BANK AND ASSOCIATED COMPANIES

IV.1. Admission of other companies:

- (a) The Trustee may with the consent of the Board extend the benefits of the Scheme to employees who satisfy the requirements of Rule 2E, 2F or 2G (eligibility) and are employed by an Associated Company which shall then become a Participating Company.
- (b) The Associated Company shall enter into a deed by which it covenants with the Trustee to comply with and observe the provisions of the Trust Deed and the Rules so far as they are to be applicable to it as an Associated Company. The Financial Markets Authority shall be notified that the Associated Company has become a Participating Company.

IV.2. Participating Company ceases to participate: A Participating Company (other than the Bank) shall cease to participate in the Scheme if:

- (a) - **on giving notice:** it shall give not less than three months' previous notice (or such shorter period of notice as the Trustee shall be willing to accept) in writing to the Trustee that it intends to cease to contribute to the Scheme for any reason, or
- (b) - **on being placed in liquidation:** it shall be placed in liquidation or in receivership (other than for the purpose of reconstruction or amalgamation in which case Clause IV.3 (reconstruction of Bank) shall apply (mutatis mutandis) to such a Participating Company), or
- (c) - **on the Bank giving notice:** the Board shall give not less than three months' previous notice (or such shorter period of notice as the Trustee

shall be willing to accept) in writing to the Trustee that the participation of such Participating Company shall cease at the end of such notice;

and upon any such cessation of participation there shall be deemed to be a dissolution of such part of the Scheme as the Trustee determines to be appropriate to the Participating Company and the provisions of Clauses V.6 to 11 (application of Fund) shall (mutatis mutandis) apply to the partial dissolution.

- IV.3. Reconstruction of Bank:** If the Bank shall go into liquidation for the purpose of reconstruction or amalgamation with any other company the Trustee may make such arrangements and enter into such deeds and agreements as it may in its discretion think requisite for the continuation of the Scheme by any company resulting from or involved in the reconstruction or amalgamation.
- IV.4. Closing of Scheme:** The Board may at any time by notice in writing to the Trustee close the Scheme for the admission of new members and from the date of such notice no further members shall be admitted. However the Board may by notice in writing and with the consent of the Trustee reopen the Scheme for the admission of new members and from the date agreed further members may be admitted on terms to be agreed between the Board and the Trustee.
- IV.5. Bank may on notice cease to contribute:** Upon the Board giving not less than three months' previous notice (or such shorter period of notice as the Trustee shall be willing to accept) in writing to the Trustee the Bank shall cease to contribute to the Scheme.

PART V. DISSOLUTION OF THE SCHEME

- V.1. Dissolution of the Scheme:** Unless the Trustee otherwise resolves the Scheme shall be dissolved:
- (a) if the Bank is placed in liquidation or in receivership and arrangements are not made for the continuation of the Scheme under Clause V.3, or
 - (b) if the Board gives the notice referred to in Clause IV.5, or
 - (c) if the Bank ceases to contribute to the Scheme for any reason other than having ceased to have any Active Members in Service without the Board giving the notice referred to in Clause IV.5, or
 - (d) if for any reason the Trustee on the advice of the Actuary is of the opinion that the Scheme is unable or unlikely to be able to fulfil its functions.
- V.2.** Upon the dissolution of the Scheme the Fund shall be applied under Clauses V.6 to 11 and the date as at which the dissolution shall occur ("the **Dissolution Date**") shall be the date upon which the first event described in Clause V.1 occurs.
- V.3. Trustee may continue Scheme:**
- (a) Notwithstanding anything to the contrary in the Trust Deed or the Rules on the happening of any of the events specified in Clause V.1 the Trustee may at its discretion continue the Scheme as a closed scheme for the benefit of the then existing Beneficiaries in which event Clauses V.1 and V.2 shall not apply and no further contributions to the

Scheme by Active Members or credits to Employer Accounts under Rules VIIA.4, VIIB.4, VIIC.4, VIID.4, 5E.3 or 5F.3 shall be made. In this event Retired Members or other beneficiaries in receipt of a pension shall continue to receive the pensions then being paid and Active Members and Former Members shall be entitled, if they are not Category E Members, Category F Members or Category G Members to benefits based on Accrued Pensions and Accrued Retiring Allowances or on their Deferred Pensions as the case may be and any balance in their Member and Employer Accounts at the date of closure. Category E Members, Category F Members or Category G Members shall be entitled to benefits based on their Member and Employer Accounts as at the date of closure.

- (b) The Trustee may continue the Scheme under this Clause for so long as it considers such continuation to be in the best interests of Beneficiaries and may also by resolution and at its discretion dissolve the Scheme in which event Clauses V.6 to 11 shall apply and the Dissolution Date shall be the date of such resolution of the Trustee.

V.4. Amendment without Bank approval: If the Scheme is continued under Clause V.3 the Trustee may by deed amend the provisions of the Trust Deed and/or the Rules in order to facilitate the administration of the Scheme under that Clause without requiring the consent of the Board as provided in Clause III.38 (amendments to the Trust Deed) but otherwise in accordance with the provisions of Clause III.38.

V.5. Notification and expenses: Upon the dissolution of the Scheme the Trustee shall notify each Member and any other person entitled to benefits from the Scheme, and before applying the Fund under Clause V.6 shall be entitled to set aside an amount which it considers necessary to meet any expenses of the administration, dissolution and winding up of the Scheme and which in its opinion may not be recoverable from the Participating Companies and to meet any tax for which it may be accountable.

V.6. Application of Fund: In the event of the Scheme being dissolved the Trustee shall apply the Fund so far as the Fund permits in securing the provision of benefits in accordance with sub-Clause (a) below and shall apply any balance of the Fund then remaining to secure benefits in accordance with sub-Clauses (b), (c) and (d) below (except to the extent that such benefits have already been secured under any previous sub-Clause) and with the following priorities:

- (a) First, in respect of each Active Member, a benefit equal to the amount standing to the credit of the Active Member's Member Account and Employer Account as at the Dissolution Date together with Credited Interest in respect of the period between that date and the date of payment.
- (b) Second, in respect of those persons who are already in receipt of pensions out of the Scheme, immediate pensions and contingent benefits payable pursuant to the Rules in respect of such pensions, and in respect of those persons who at the Dissolution Date had passed Normal Retirement Date, immediate pensions and contingent benefits payable pursuant to the Rules in respect of such pensions as if they had retired on the Dissolution Date.
- (c) Third in respect of those persons entitled to a pension from the Scheme under Parts VA, VB or VD of the Rules in the provision of Deferred

Pensions and contingent benefits payable pursuant to the Rules in respect of such persons equal to such pensions, and in respect of each Active Member who at the Dissolution Date has not reached Normal Retirement Date a Deferred Pension equal to the Active Member's Accrued Pension as at the Dissolution Date and an Accrued Retiring Allowance in respect of Category Two or Category Three members as if they had retired on the Dissolution Date PROVIDED THAT the value as determined by the Actuary of any benefit pursuant to this sub-Clause shall not be less than the sum of the Member's own contributions to the Scheme.

- (d) In respect of any balance of the Fund then remaining unexpended if the Trustee with the consent of the Board shall decide in augmenting all or any of the benefits under Clauses V.6(b) or (c) in an equitable manner.

V.7. Notwithstanding anything to the contrary in Clause V.6:

- (a) **Death Benefit held at Dissolution Date:** Any assets held by the Trustee under Clause III.37 (power in relation to death benefits) at the Dissolution Date shall be distributed in accordance with the provisions of that Clause and shall not form part of the Fund for the purposes of distribution in accordance with Clause V.6;

- (b) **Rateable abatement if insufficient money:** In following the priorities of payment referred to in Clause V.6 and in the event that there is insufficient money to satisfy all the obligations in any one of the sub-Clauses (b) and (c) the amount of each benefit being secured pursuant to the sub-Clause under consideration will be abated rateably among all persons entitled to benefits under each sub-Clause.

V.8. Refund of unexpended balance: If after having paid the money and provided the benefits under Clauses V.6(a), (b) and (c) and any exercise of the powers of augmentation in Clause V.6(d) any balance of the Fund then remains unexpended the Trustee shall with the prior consent of the Financial Markets Authority refund the balance to the Participating Companies in such proportions as the Trustee thinks fit.

V.9. Financial Markets Authority's refusal to consent: If the Financial Markets Authority refuses to consent to the payment to the Participating Companies as provided for in Clause V.8 then the Trustee shall apply the unexpended balance of the Fund under Clause V.6(d) and in such case the consent of the Board to such application shall not be required.

V.10. Transfer to another scheme: The Trustee may transfer to another retirement benefit scheme relating to the employment of the Active Members or past employment of Retired or Former Members or any of them with the Participating Companies the whole or any part of the Fund under Clause III.8 (transfers out) and may also with the approval of the Participating Company make such transfer to another retirement benefit scheme which is not related to the employment of such Active Members or past employment of Retired or Former Members with the Participating Companies PROVIDED THAT no transfer shall occur pursuant to this Clause without the prior written consent of such Active, Former or Retired Member.

V.11. Varying terms of Deferred Pension: If a former Active Member shall leave Service or shall die after the Dissolution Date but before commencement of the Deferred Pension secured under Clause V.6 the Trustee may vary the terms of

the Deferred Pension (or may secure payment of the Deferred Pension) on terms allowing for the options which the former Active Member may have been entitled to exercise in accordance with the Rules in respect of a Deferred Pension had the Scheme continued in full force and effect PROVIDED THAT no such variation in the terms or securing of payment of any Deferred Pension hereunder shall operate to permit the Deferred Pension to commence or any permitted commutation thereof in accordance with the Rules prior to the earliest date on which the former Active Member could have elected (without regard to any consent required by the Bank) to receive such Deferred Pension except in the case of the death or retirement due to ill health of the former Active Member.

PART VI. PROVISIONS RELATING TO BENEFITS

- VI.1. Benefits non-assignable:** Benefits and rights under the Scheme are personal to a Beneficiary and no Beneficiary shall assign charge or alienate or borrow against the security of his or her benefits.
- VI.2. Bankruptcy of Beneficiary – benefit forfeited:** To the extent permitted by law, the entitlement of a Beneficiary in the Scheme shall be immediately forfeited to the Scheme upon the Beneficiary becoming bankrupt and the Trustee may as it in its absolute discretion thinks fit apply the benefit to which the Beneficiary would have been entitled solely for the benefit of the Beneficiary or of other Beneficiaries presently or contingently entitled to such benefit and in such manner as the Trustee in its absolute discretion may determine.
- VI.3. Incapacity of Beneficiary:** If a Beneficiary is in the opinion of the Trustee incapable of managing the Beneficiary's own affairs the Trustee shall be entitled to cease payment of any benefit payable in terms of the Trust Deed and shall thereupon apply such benefit to or for the benefit of the Beneficiary or of other Beneficiaries contingently entitled to such benefit and in such manner as the Trustee may in its absolute discretion determine.
- VI.4. Unclaimed benefits:** The Trustee shall exercise reasonable diligence in tracing Beneficiaries entitled to immediate benefits from the Scheme but in the event of the Trustee being unsuccessful any money payable out of the Scheme that is not claimed within six years after the date on which it becomes due shall (unless the Trustee shall otherwise direct) be forfeited and the proceeds shall revert to the Scheme.
- VI.5. Where no Beneficiaries:** In the event of a Beneficiary's dying intestate and not being survived by any person who in the opinion of the Trustee would be included in the Named Class as defined in Clause III.37(c) (definition of "Named Class") relating to such Beneficiary (if such Beneficiary were for the purposes of Clause III.37(c) deemed to be an Active or Retired Member) or a person described in any of items 1 to 7 of section 77 of the Administration Act 1969 to which apart from the provisions of this Clause there would be a benefit payable pursuant to the provisions of the Trust Deed then such benefit shall be forfeited and the proceeds shall revert to the Scheme.
- VI.6. Determination of employment of Members:** Nothing in the Trust Deed or in the Rules shall restrict the right of a Participating Company to determine the employment of an Active Member nor shall any benefit which might otherwise have arisen hereunder or under the Rules be used as grounds for increasing damages in any action which may be brought by or in respect of an Active Member against a Participating Company.

- VI.7. Mis-statement of information:** If any mis-statement is made by an Active Member as to that Member's status or age and was to the satisfaction of the Trustee made inadvertently then the Trustee shall be entitled to make adjustments to the benefits receivable by anyone in respect of the Active Member and shall also be entitled to vary the terms of the Active Member's membership of the Scheme. If the Trustee is satisfied that the mis-statement was made wilfully or dishonestly then the Trustee shall be entitled to discontinue the Active Member's membership of the Scheme as though the Active Member were leaving Service (without however permitting any payment to the Active Member under Parts VA, VIIA.5, VB, VIIB.5, VC, VIIC.5, VD, VIID.5, 6E, 6F or 6G of the Rules while the Active Member remains in Service) or to take such other action including modification of the benefits any Beneficiary would have otherwise been entitled to receive as the Trustee may at its absolute discretion decide.
- VI.8. Information from Beneficiary:** Any Beneficiary shall produce such evidence or information as may be reasonably required by the Trustee concerning the Beneficiary's entitlement under the Scheme and until such evidence or information is produced the Trustee may withhold the payment of any benefit to such Beneficiary.
- VI.9. Forfeiture on defalcation:** If an Active Member shall be dismissed from Service (or shall leave Service in order to avoid dismissal) on the grounds that the Active Member owes money to a Participating Company arising out of any criminal act, fraud, negligence or as a result of an unlawful act or omission of the Active Member in respect of the Participating Company the benefit which would otherwise have been payable shall to the extent that it exceeds any contributions paid by the Member to the Scheme and to the Men's Fund or Women's Fund or CBA Fund (if appropriate) be forfeited to the Scheme PROVIDED THAT the Trustee may with the approval of the Participating Company pay to the Active Member part or all of such benefit so forfeited if the Trustee in its absolute discretion so decides. Production of a certificate signed by an authorised officer of the Participating Company that any amount is so owing to it shall be sufficient evidence thereof.
- VI.10. Deduction in respect of tax:** If the Trustee becomes liable for the payment of any duty tax or other money to any regulatory or governmental authority in respect of any benefit due to a Beneficiary the Trustee shall be entitled to deduct any such amount so payable from the benefit which would have been payable and to pay the balance of such benefit to the Beneficiary.
- VI.11. Interpretation – CBA Fund Members:** Where a benefit is payable under the Scheme to or in respect of a Beneficiary and the benefit is calculated in accordance with Section D of the Rules (CBA Fund Members) the Trustee shall (if the Trustee in its absolute discretion so decides) with the prior consent of the Bank be entitled in the event of any dispute or doubt as to the benefit so payable to have regard to such of the provisions of the CBA Fund Trust Deed as in the opinion of the Trustee will assist in the resolution of such dispute or doubt.
- VI.12. Overseas transfer:** If a Member transfers his or her place of employment with the Bank or with an Associated Company to a place other than New Zealand then:
- (a) with the agreement of the Member, the Trustee and the Bank, the Member may remain a Member of the Scheme and the provisions of Parts VA, VIIA.5, VB, VIIB.5, VC, VIIC.5, VD, VIID.5, 6E, 6F and 6G of the Rules shall not apply by virtue solely of the Member's transferring his or her place of employment. The benefits and contributions payable by

or in respect of the Member shall be adjusted in such equitable manner as agreed between the Member, the Trustee and the Bank; or

- (b) the Trustee may, with the consent of the Bank and the agreement of the Member, pay to any Equivalent Overseas Retirement Scheme operated overseas by the Bank or an Associated Company (the "Overseas Transferee Plan") a Transfer Value determined by the Trustee after considering the advice of the Actuary so that the Member shall be entitled under the Overseas Transferee Plan to such rights as may be agreed between the Trustee and the trustees of the Overseas Transferee Plan or other person or persons authorised hereunder (the "Overseas Transferee").

A Member in respect of whom a transfer is made under this Clause shall not be entitled to any other benefit under the Scheme and the receipt of the Overseas Transferee shall be a complete discharge to the Trustee of all liability in respect of the Member under the Scheme and the Trustee shall be under no liability to see to the application of the amount so transferred.

VI.13. Minimum benefit: Notwithstanding anything to the contrary contained in the Rules the benefit calculated in accordance with the Rules on the termination of an Active Member's Service shall be at least equal in value (as determined by the Trustee after considering where appropriate the advice of the Actuary) to the total of the Active Member's contributions to the Scheme and (if appropriate) to the CBA Fund or to the Men's Fund or to the Women's Fund and to any scheme from which the Trustee has accepted a Transfer Value in terms of Clause III.7 (transfer in).

VI.14. Deferred receipt of Retirement Benefit:

- (a) A Beneficiary who continues to be employed by a Participating Company after that Beneficiary's Normal Retirement Date may elect to defer the receipt of any benefit which that Beneficiary is eligible to receive under the provisions of the Trust Deed and the Rules until the date upon which the Beneficiary ceases to be employed by that Participating Company.
- (b) A Beneficiary who makes an election pursuant to Clause VI.14(a) shall be an Active Member of the Scheme until the date upon which the Beneficiary ceases to be employed by a Participating Company.
- (c) Nothing in sub-Clauses (a) or (b) has the effect of requiring either the Beneficiary or Participating Company to continue to contribute, or to cease to contribute, to the Scheme after the Beneficiary's Normal Retirement Date.

PART VII. ANNUAL INFORMATION AND REPORTING

VII.1. Annual Reports:

- (a) The Trustee shall, in accordance with the FMC Act and FMC Regulations, within four months of the end of the Scheme Year prepare an Annual Report on the Scheme for the Scheme Year and, within 28 days of preparation, send a copy of the Annual Report (or a notice permitted by the FMC Act and FMC Regulations) to each Scheme Participant and lodge a copy of the Annual Report with the Registrar.

- (b) Subject to relevant law, the Annual Report (or notice permitted by the FMC Act and FMC Regulations) may be sent to each Scheme Participant by Electronic Communication or by sending it by post addressed to the Scheme Participant, in which case it shall be deemed to have been given not later than the time at which the letter would have been delivered in the ordinary course of post.

VII.2. Annual Confirmation: The Trustee shall in accordance with the FMC Act and FMC Regulations, within three months of the end of each Scheme Year, prepare Confirmation Information in respect of each Scheme Participant and provide the Confirmation Information **to that Scheme Participant** in accordance with the FMC Act and FMC Regulations.

VII.3. Reporting to FMA: The Trustee shall report to the FMA on such matters required to be reported under the FMC Act and FMC Regulations in the manner prescribed by the FMC Act and FMC Regulations.

PART VIII. MISCELLANEOUS PROVISIONS

VIII.1. Law of New Zealand applies: The Trust Deed and the Rules shall in all respects be governed by, administered and interpreted according to the laws of New Zealand.

VIII.2. Copies of Trust Deed and Actuarial reports: Copies of the Trust Deed, and the Rules relevant to a Beneficiary shall be made available by the Bank for inspection by the Beneficiary during any reasonable times that the Trustee may appoint and copies of the Trust Deed, the Rules, and any report of an actuarial examination carried out under Clause III.24 shall be provided to any Beneficiary upon request and upon payment of a reasonable fee as determined by the Trustee.

VIII.3. Advice on Withdrawal Rights: Each Active Member shall have the right to be advised as soon as practicable upon request the amount of that Member's benefit to which that Member would be entitled as at the last preceding date of preparation of the financial statements under Clause III.34 as though Rules VA, VIIA.5, VB, VIIB.5, VC, VIIC.5, VD, VIID.5, 6E, 6F or 6G (benefits on leaving Service) as the case may be applied to that date.

VIII.4. Disputes: If any difference or dispute concerning the provisions of the Trust Deed or the Rules shall arise between the Bank, another Participating Company, the Trustee, any Beneficiary or the personal representatives or dependants of any such person or between any of such persons the same shall be decided by the Trustee after considering any representation made by any interested party PROVIDED THAT if the Trustee is a party to the dispute another party to the dispute may require that it shall be decided in accordance with the provisions of the Arbitration Act 1996 by a referee to be nominated by the President for the time being of the New Zealand Law Society. The provisions of this Clause shall not apply if any dispute arises in relation to the amounts to be paid under Rules IA.5, IB.5, IC.5, ID.5, 5E.2, 5F.2 or 5G.2 where the decision of the Board shall be final.

VIII.5. Notice – Trustee: Any notice which under the Scheme is required to be given to the Trustee may be given by giving it to the Trustee (or the secretary to the Scheme if one has been appointed) at its registered office, by Electronic Communication or by sending it by post addressed to the Trustee (or the secretary to the Scheme if one has been appointed) at the registered office of the Bank in New Zealand .

- VIII.6. Notice – to Beneficiaries:** Where in any case under the Scheme any notice, document or other material shall be required to be given to Beneficiaries then notwithstanding any individual notification which the Trustee may decide to give (either personally, by Electronic Communication or by sending it by post addressed to the Beneficiary) it shall be sufficient if the notice is suitably exhibited on a notice board at the main place or places of business of each Participating Company or in the case of a particular group of Active Members of the Participating Company by which the Active Members are employed.
- VIII.7. Notice - deemed receipt:** For the purposes of Clause VIII.5 and Clause VIII.6 a notice, document or other material shall be deemed to have been given:
- (a) in the case of personal delivery or Electronic Communication, on the next Working Day after personal delivery or despatch, as the case may be; and
 - (b) in the case of post, not later than the time at which the letter would have been delivered in the ordinary course of post.
- VIII.8. Marginal Notes:** The marginal notes, the headings, and the index to the Trust Deed and the Rules are for convenience of reference only and are not to be construed as part of the Trust Deed or the Rules.
- VIII.9. Division into parts:** The division of the Trust Deed and the Rules into parts or sections is for convenience of reference only and shall not affect the interpretation of any Clause or Rule except to the extent that certain sections of the Rules apply to certain categories of Beneficiary only.

PART IX. PROVISIONS RELATING TO PENSIONS

- IX.1. Amendment does not affect Pensions:** In the case of a Retired Member or other Beneficiary who was in receipt of a pension under the Scheme which commenced payment prior to 1 November 1991, such pension shall be continued under this Trust Deed without any change in terms and conditions of the payment of such pension which were in effect on 31 October 1991.
- IX.2. Amendment does not affect contingent Pensions:** The terms and conditions of the payment of any pension entitlement payable under the Scheme on the death of a Beneficiary who was a Retired Member as at 31 October 1991 shall be continued without any change under this Trust Deed in the terms and conditions in effect on 31 October 1991.
- IX.3. Commutation of Pensions:** Notwithstanding any other provision of the Trust Deed and the Rules, the Trustee may from time to time with the consent of the Bank agree to the request of any Beneficiary who is in receipt of a pension to commute to a lump sum the whole of the Beneficiary's pension entitlement under the Scheme. The payment of the commutation amount shall be made as soon as practicable after such request is agreed to. The amount of any lump sum payable by way of commutation and in lieu of a pension pursuant to this Clause shall be determined by the Trustee acting on the advice of the Actuary. The Trustee may refuse any request to commute a pension if the Trustee so decides.

PART X. 1996 SURPLUS DISTRIBUTION

- X.1.** Notwithstanding any other provision of this Trust Deed but subject to the terms of the balance of this Part X:
- (a) the Trustee shall pay as soon as practicable to the persons entitled to receive surplus funds pursuant to the Proposal, the amounts calculated in accordance with the Proposal; and
 - (b) the Trustee shall pay to the Bank an amount, as advised to the Trustee by the Bank, equal to the third party costs incurred by the Bank in engaging professional advisers in connection with the Proposal.
- X.2.** The Trustee shall exercise reasonable diligence in tracing the Former Beneficiaries. In the event of it being unsuccessful any money payable to any Former Beneficiary pursuant to Clause X.1 which are not claimed by 31 December 1996 shall be forfeited and the proceeds shall revert to the Scheme and the relevant Former Beneficiary shall have no further right or interest in the Scheme.
- X.3.** Notwithstanding Clause X.2 if a Former Beneficiary whose interest in the Scheme has been forfeited under Clause X.2 makes application to the Trustee for payment of his or her entitlement under the Proposal by 31 December 2000 the Trustee may, if it is satisfied that there is good reason why such application was not made sooner and that any payment will not affect the security of benefits of the then Beneficiaries, pay that Former Beneficiary an amount not exceeding his or her entitlement under the Proposal.
- X.4.** An Active Member may, subject to the consent of the Trustee and upon such terms as the Trustee in its absolute discretion determines, elect to retain any benefit payable under the provisions of Clause X.1(a) within the Scheme and such amount shall be credited to the Active Member's Member Account.
- X.5.** A Former Beneficiary who is also a member of the Former Plan or of the Former Fund may, subject to the consent of the Trustee, and upon such terms as the Trustee in its absolute discretion determines, elect to retain any benefit payable under the provisions of Clause X.1(a) within the Scheme. If such Former Beneficiary elects to join the Scheme at the first opportunity he or she is given to do so, such benefit (together with any interest under Clause X.6) shall be credited to his or her Member Account or paid in cash, as elected by the Former Beneficiary prior to transfer. If no such election is made, the benefit (together with any interest under Clause X.6) shall be paid to the Former Beneficiary in a cash lump sum and he or she shall have no further right or interest in the Scheme.
- X.6.** Notwithstanding any other provision contained herein, interest at the rate of 5% p.a. shall be credited to any amount retained in the Scheme under Clause X.4 or Clause X.5 in respect of the period between the date on which the cash lump sum would have been receivable but for the election made under Clause X.4 or Clause X.5 and the date upon which the amount is paid out or transferred to a Member Account, whichever is the earlier.
- X.7.** For the avoidance of doubt, the interest in the Scheme of a Former Beneficiary who has elected to retain funds in the Scheme under Clause X.5 and who is not and has not elected to become an Active Member shall be limited to an entitlement to a cash lump sum payment of the amount retained in the Scheme together with interest thereon calculated under Clause X.6.

- X.8.** Notwithstanding anything in Clause V.6 in the event that the Scheme is dissolved before the date of any payment or crediting under Clause X.4 or X.5, the Trustee shall apply the Fund first in paying amounts retained in the Scheme under Clause X.4 or X.5 to the relevant Active Members and Former Beneficiaries.

PART XI. MEETINGS OF SCHEME PARTICIPANTS

XI.1. Meetings of Scheme Participants: The Trustee:

- (a) may, of its own volition, call and hold a meeting of Scheme Participants or any class of Scheme Participants; and
- (b) must call and hold a meeting of a class of Scheme Participants in the circumstances set out in the FMC Act and FMC Regulations.

XI.2. Proceedings for meetings: Subject to Clause XI.3 any meeting of Scheme Participants must be conducted in accordance with the requirements of the FMC Act and the FMC Regulations.

XI.3. Disapplication or modification of Schedule 11 of the FMC Regulations:

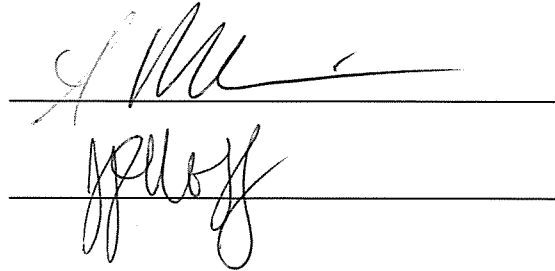
- (a) For the purposes of any such meeting Clause 5(4) of Schedule 11 of the FMC Regulations shall be deemed to be deleted and replaced with the following:

"a quorum for any other business at a meeting of Scheme Participants is present if at least 25% of Scheme Participants or their proxies are present."

XI.4. Resolutions not binding: The Trustee will consider any resolutions passed at a meeting of Scheme Participants called in accordance with Clause XI.1, but it is noted that such resolutions are advisory only and not binding on the Trustee or the Bank.

EXECUTED AND DELIVERED AS A DEED

**SIGNED by WESTPAC BANKING
CORPORATION**
by its Attorneys in the presence of:

Two handwritten signatures are written on two horizontal lines. The top signature is a stylized 'J M' followed by a horizontal stroke. The bottom signature is a cursive 'J M' followed by a horizontal stroke.

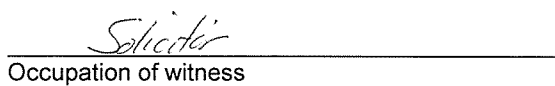
Witness:

A handwritten signature, appearing to be 'Michelle Melanie Stedje', is written on a horizontal line.

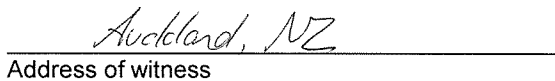
Signature of witness

The full name 'Michelle Melanie Stedje' is handwritten on a horizontal line.

Full name of witness

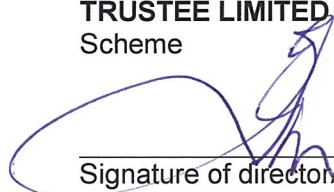
The word 'Solicitor' is handwritten on a horizontal line.

Occupation of witness

The address 'Auckland, NZ' is handwritten on a horizontal line.

Address of witness

**SIGNED by WESTPAC NEW ZEALAND
STAFF SUPERANNUATION SCHEME
TRUSTEE LIMITED** as New Trustee of the
Scheme

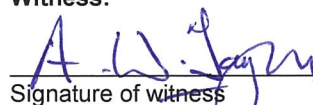


Signature of director/authorised signatory

Bruce John Kerr

Name of director/authorised signatory

Witness:*



Signature of witness

ANDREW TAYLOR

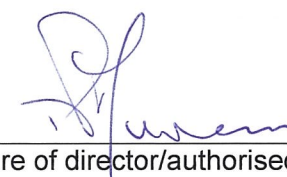
Full name of witness

ACCOUNT MANAGER

Occupation of witness

C/- MERCER, QUEENST., AUCKLAND

Address of witness



Signature of director/authorised signatory

TIMOTHY PATRICK MCGUINNESS

Name of director/authorised signatory

Witness:*



Signature of witness

ANDREW TAYLOR

Full name of witness

ACCOUNT MANAGER

Occupation of witness

C/- MERCER, QUEENST., AUCKLAND

Address of witness

**Signatures need not be witnessed if two directors sign. A witness must not be party to this deed.*

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, SARAH RICHARDSON of Auckland in New Zealand, Bank Officer

HEREBY CERTIFY –

1. **THAT** by Deed dated 20 October 2003 a copy of which is deposited in the Land Registry Office at Christchurch and there numbered PA 5941731.1 **WESTPAC BANKING CORPORATION** ABN 33 007 457 141, incorporated in Australia (and registered in New South Wales) under the Corporations Act 2001 of Australia and having its principal place of business in New Zealand at Westpac on Takutai Square, 16 Takutai Square, Auckland ("Westpac") appointed me its attorney on the terms and subject to the conditions set out in that Deed and the attached document is executed by me under the powers conferred by that Deed.
2. **THAT**, at the date of this certificate I am a Tier One Attorney for Westpac.
3. **THAT**, at the date of this certificate, I have not received any notice or information of the revocation of that appointment by the winding up or dissolution of Westpac or otherwise.

SIGNED at Auckland

On this 31st day of August 2016

A handwritten signature in black ink, appearing to be 'SR', with a long horizontal flourish extending to the right.

Sarah Richardson

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

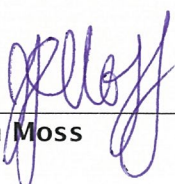
I, **JASON MOSS** of Auckland in New Zealand, Bank Officer

HEREBY CERTIFY –

1. **THAT** by Deed dated 20 October 2003 a copy of which is deposited with Land Information New Zealand and numbered PA 5941731.1 **WESTPAC BANKING CORPORATION** ABN 33 007 457 141, incorporated in Australia (and registered in New South Wales) under the Corporations Act 2001 of Australia and having its principal place of business in New Zealand at Westpac on Takutai Square, 16 Takutai Square, Auckland ("Westpac") appointed me its attorney on the terms and subject to the conditions set out in that Deed and the attached document is executed by me under the powers conferred by that Deed.
2. **THAT**, at the date of this certificate I am a Tier One Attorney for Westpac.
3. **THAT**, at the date of this certificate, I have not received any notice or information of the revocation of that appointment by the winding up or dissolution of Westpac or otherwise.

SIGNED at Auckland

On this 31st day of August 2016



Jason Moss

THE RULES

SECTION A – CATEGORY ONE MEMBERS

The provisions of this Section A of the Rules shall apply to those employees who:

- (a) were Category One Members of the Scheme under the Third Trust Deed and the Previous Rules as at 31 October 1991; or
- (b) were Category Two, Three, Four or Five Members of the Scheme under the Third Trust Deed and the Previous Rules as at 31 October 1991 and who have subsequently elected to become Category 1C Members pursuant to Rule 1A.6; or
- (c) joined the Scheme on or after 1 November 1991 and before 1 January 1996; and
- (d) in each case who have not elected to become Category E Members pursuant to Rule 2E.5.

There shall be three sub-categories of Category One Members as follows:

- (a) **Category 1A Members**, who elected to receive the benefits described under Option A of the letter to Members dated 14 November 1985 or who joined the Scheme on or after 1 January 1986 and on or before 31 October 1991, and who have not elected to transfer membership to Category 1C pursuant to Rule 1A.6 or to Category E pursuant to Rule 2E.5.
- (b) **Category 1B Members**, who elected to receive the benefits described under Option B of the letter to Members dated 14 November 1985, and who have not elected to transfer membership to Category 1C pursuant to Rule 1A.6 or to Category E pursuant to Rule 2E.5.
- (c) **Category 1C Members**, who joined the Scheme on or after 1 November 1991 and before 1 January 1996 or who have elected to transfer to Category 1C from Category 1A, Category 1B, Category Two, Category Three, Category Four or Category Five pursuant to Rule 1A.6, and who have not elected to transfer membership to Category E pursuant to Rule 2E.5.

PART IA Eligibility and Contributions

Eligibility **IA.1.** No employees shall be admitted to the Scheme as Category One Members after 1 January 1996.

Cessation of membership **IA.2.** An employee shall cease to be an Active Member on the earliest to occur of the employee's leaving Service, Retirement or death.

No Withdrawal from Scheme **IA.3.** An Active Member shall not be entitled to withdraw from membership of the Scheme while that Member remains in the employment of a Participating Company other than in exceptional circumstances and only with the approval of the Participating Company and the Trustee.

The Trustee shall decide as to how the benefits of an Active Member may be modified in the event of such withdrawal and may with the consent of the Active Member pay to the Active Member on such withdrawal an amount equal to the Active Member's own contributions (excluding any contributions on Performance Pay) to the Scheme together with compound interest thereon at a rate determined by the Trustee in its absolute discretion PROVIDED THAT an Active Member electing to receive such a payment shall not be entitled to any further benefit under the Scheme and shall cease to be a Member on the date such payment is made.

Contributions - Active Members **IA.4.** Each Active Member shall contribute to the Scheme each year at the rate of 6% of that Member's Salary. Contributions from an Active Member shall be deducted from the Active Member's regular remuneration by the Participating Company and shall be paid by the Participating Company into the Scheme's bank account or to the Scheme's administration manager by the 15th day of the month following the date of deduction.

- Participating Companies **IA.5.** Each Participating Company shall make such contributions to the Scheme in each year as the Board shall decide, after considering the advice of the Actuary and the Trustee, are necessary to provide the benefits payable under the Scheme. The contributions by the Participating Company shall be paid on a monthly basis into the Scheme's bank account or to the Scheme's administration manager by the 15th day of the month following the date of payment of Salaries to which they relate.

Transfer between categories **IA.6.** Any Active Member who is a Category 1A Member, a Category 1B Member, a Category Two Member, a Category Three Member, a CBA Category Four Member or a CBA Category Five Member may, upon invitation by the Bank made pursuant to sub-Rule IA.6(a), elect pursuant to sub-Rule IA.6(b) to become a Category 1C Member.

(a) The Bank may from time to time invite any Member (not being a Category 1C Member) to elect to transfer membership categories and to become a Member of Category 1C with effect from such date nominated by the Bank. The benefits, rights and obligations under the Scheme of any Member who so elects to transfer to

Category 1C shall be those applicable to Category 1C membership with such variations as the Trustee (with the consent of the Bank) determines as necessary or equitable (after considering where appropriate the advice of the Actuary) given the circumstances of such transfer and as notified to that Member prior to such election.

- (b) Any such election shall be exercised by the Active Member by notice in writing to the Bank and the Trustee in the form prescribed by the Bank and the Trustee for that purpose.

Suspension of Contributions **IA.7.** In special circumstances of hardship or otherwise and with the prior consent of the Board an Active Member may contribute (by way of deductions from regular remuneration) at a lesser rate than that described in this Rule IA as agreed between the Trustee and the Board and the Active Member and if such an agreement is so made the Trustee may with the consent of the Board make such adjustments to the benefits payable pursuant to the Trust Deed as it deems appropriate.

PART IIA Temporary Absence

Temporary Absence **IIA.1.** In the event of the Temporary Absence of an Active Member and provided there is a reasonable expectation or intention of that Member returning to Service, Rules VA.1 to 5 and Rule VIIA.5 (benefits on leaving Service) shall not apply and the Trustee after considering the advice of the Participating Company shall decide to what extent (if any) the Active Member shall be entitled to benefits in respect of such period.

IIA.2 "Temporary Absence" shall mean:

- (a) any period of absence from Service due to illness or incapacity or parental leave (which expression is defined in the Parental Leave and Employment Protection Act 1987) each of which shall be as determined by the Participating Company, or
- (b) any period during which the Active Member is not in Service and serves in other work in respect of which the Participating Company decides that the provisions of this Rule shall apply to the Active Member, or
- (c) any period during which the Active Member is not in Service and is in either full-time education or training connected with the Active Member's employment with the Participating Company or on secondment or temporary transfer to another employer or is absent overseas as approved by the Participating Company, or
- (d) with the approval of the Participating Company any temporary break in Service for any period not exceeding two years and for any reason.

Expiry of Temporary Absence **IIA.3.** If at the expiry of Temporary Absence or if the Participating Company determines at its absolute discretion that the conditions set out in Rule IIA.2 no longer apply and in either case the Active Member does not return to Service the Active Member shall thereupon be deemed to have left Service and Rules VA.1 to 5 and VIIA.5 (benefits on leaving Service) shall apply.

Payment of Contributions **IIA.4.** Contributions to the Scheme by the Active Member during Temporary Absence shall be continued PROVIDED THAT the contributions are collected by the Participating Company or the Scheme's administration manager and PROVIDED THAT with the consent of the Participating Company such contributions by the Active Member may be discontinued either wholly or partially. If contributions are not continued in full the Trustee shall on the advice of the Actuary make such adjustments to benefits payable pursuant to the Rules as it deems appropriate. Contributions by the Active Member during Temporary Absence must not exceed (as to either amount or frequency) the contributions that were being paid by the Active Member immediately prior to the Temporary Absence.

IIA.5. Notwithstanding the other provisions of this Trust Deed, with the agreement of the Member, the Trustee and the Bank any period of Service in a place other than New Zealand may be treated as a Temporary Absence and during such period of Temporary Absence contributions by and in respect of that Member shall be discontinued and the period of the Temporary Absence shall not count as a period of membership in the Scheme unless the Member, the Trustee and the Bank agree otherwise. If contributions are not continued in full by and in respect of that Member the Trustee shall on the advice of the Actuary make such adjustments to benefits payable pursuant to the Rules as the Trustee deems appropriate after considering the terms of any agreement made between the Member, the Trustee and the Bank.

PART IIIA Benefits on Retirement

Normal Retirement - Scheme Membership **IIIA.1.** On Retirement at Normal Retirement Date having completed 5 years of Qualifying Service, each Active Member shall be entitled to receive an annual pension equal to the sum of the following:

- (a) one-seventieth of the Active Member's Final Average Pensionable Salary for each year of Pensionable Service up to 1st April 1990; and
- (b) one-eightieth of the Active Member's Final Average Pensionable Salary for each year of Pensionable Service after 1st April 1990.

Early Retirement on ill health grounds

IIIA.2. An Active Member who has completed 5 years' Qualifying Service and who retires with the consent of the Bank prior to attaining the Early Retirement Age defined in sub-Rule IIIA.3(a) for reasons of ill-health as determined by the Trustee shall be entitled to receive an annual pension equal to:

- (a) the Normal Retirement Benefit calculated under the terms of Rule IIIA.1, based on the Active Member's Final Average Pensionable Salary at the date of ill-health Retirement and on the Pensionable Service which would have been completed to the Ill-health Calculation Age as defined in sub-Rule IIIA.2(d) PROVIDED THAT if the Pensionable Service completed at the date of ill-health Retirement is less than 15 years then the benefit calculated pursuant to the foregoing shall be reduced by multiplying such benefit by the proportion that such Pensionable Service bears to 15 years. The benefit so calculated shall not be less than the Normal Retirement Benefit calculated under the terms of Rule IIIA.1, based on the Active Member's Final Average Pensionable Salary and Pensionable Service at the date of ill-health Retirement PROVIDED FURTHER THAT the amount calculated pursuant to the foregoing shall be reduced by 0.2% (or such other percentage which the Trustee has substituted under the provisions of sub-Rule IIIA.3(b)) for each complete month, if any, by which the Active Member's Ill-health Calculation Age defined in sub-Rule IIIA.2(d) precedes age 60; less
- (b) the amount of any earnings-related compensation paid to or for the benefit of the Active Member pursuant to the Accident Compensation Act 2001 multiplied by:
 - (i) 1.07125% for each year of Pensionable Service up to 1st April 1990, plus
 - (ii) 0.9375% for each year of Pensionable Service which would have been completed by the Active Member after 1st April 1990 had such Member remained an Active Member to the Ill-health Calculation Age defined in sub-Rule IIIA.2(d)

PROVIDED THAT if the number of years of Pensionable Service completed at the date of ill-health Retirement is less than 15 years, then the benefit calculated pursuant to the foregoing shall be reduced in the proportion that such Pensionable Service bears to 15 years. The reduction so calculated shall not be less than the benefit calculated pursuant to the foregoing, but based on Pensionable Service completed at the date of ill-health Retirement

PROVIDED FURTHER THAT the benefit described herein shall be applied only as long as the earnings-related compensation under the Accident Compensation Act 2001 is paid to or for the benefit of the Active Member.

(c) In the event a Part-time Member retires under this Rule IIIA.2, the years of Pensionable Service expected to be completed after the date of ill-health Retirement and before the Early Retirement Age defined in sub-Rule IIIA.3(a) shall be determined as if such Member were not a Part-time Member.

(d) Ill-health Calculation Age shall mean:

(i) in the case of a Category 1A Member or a Category 1C Member, age 55;

(ii) in the case of a Category 1B Member, age 60.

**Ordinary
Early
Retirement**

IIIA.3. An Active Member who has completed 5 years of Qualifying Service may with the consent of the Bank retire at any time after having attained the Early Retirement Age defined in sub-Rule IIIA.3(a) and shall receive the benefit described in sub-Rule IIIA.3(b).

**Early
Retirement Age
Defined**

(a) Early Retirement Age shall mean:

(i) in the case of a Category 1A Member, age 55;

(ii) in the case of Category 1B Member, age 60;

(iii) in the case of a Category 1C Member, age 50.

**Early
Retirement
Benefit**

(b) In the event an Active Member retires pursuant to this Rule on or after attainment of the Early Retirement Age but before the Normal Retirement Age, such Member shall thereupon be entitled to receive an annual pension calculated under Rule IIIA.1 but based upon Final Average Pensionable Salary and Pensionable Service as at the date of Early Retirement and reduced by 0.2% for each complete month by which the date of Retirement precedes the Member's Normal Retirement Date PROVIDED THAT the Trustee may substitute such other percentage in the place of 0.2% as the Trustee may decide if the then most recent report on the financial position of the Scheme prepared by the Actuary pursuant to Clause III.240 indicated in the opinion of the Trustee that such reduction is causing a financial imbalance on the Scheme.

Late Retirement	IIIA.4.	With the consent of the Participating Company an Active Member may remain in Service after such Member's Normal Retirement Date. As from the date of Retirement the Active Member shall be entitled to the pension calculated under Rule IIIA.1 based upon Final Average Pensionable Salary and Pensionable Service at the date of Retirement subject to a maximum of forty-five years of Pensionable Service counting.
Transfer Values	IIIA.5.	In addition to the benefits payable pursuant to Rule IIIA.1, IIIA.2, IIIA.3 or IIIA.4 as may be applicable, the Active Member shall also be entitled to receive in addition pension benefits secured in respect of the Active Member following receipt of a Transfer Value under Clause III.7 (transfers in) other than in respect of a member of the Men's Fund or the Women's Fund or the CBA Fund.
Commutation at Retirement	IIIA.6.	<p>(a) An Active Member may as at the date of the Active Member's Retirement elect in lieu of receiving the pension calculated under Rules IIIA.1 or 2 or 3 or 4 or 5 to have commuted to a lump sum either the whole or a portion not exceeding 25% of such pension. The payment of any commutation amount shall be made as soon as practicable after request.</p> <p>(b) The amount of any lump sum payable in lieu of any pension hereunder shall be determined by the Trustee acting on the advice of the Actuary.</p> <p>(c) The balance of any pension due pursuant to Rules IIIA.1 or 2 or 3 or 4 or 5 not commuted pursuant to the foregoing shall be paid in accordance with the Rules.</p> <p>(d) The Trustee shall have the right to refuse any request for commutation as it in its sole discretion may decide.</p>
Term of Pension	IIIA.7.	Any pension paid pursuant to the foregoing shall cease on the date of the Retired Member's death.
Re-admission of ill-health Retired Member	IIIA.8.	In the case of a Retired Member who is in receipt of a pension pursuant to sub-Rule IIIA.2 becoming in the opinion of the Bank and prior to that Member's Normal Retirement Date again capable for an appointment in the Service of a Participating Company and being readmitted to the Service, the Retired Member may be readmitted as an Active Member of the Scheme on such terms as the Trustee and the Bank shall decide and on such re-admittance to membership hereunder any pension being paid to that Member pursuant to these Rules shall cease.

PART IVA Benefits on death

Death of an Active Member before Retirement **IVA.1.** If an Active Member dies in Service before Retirement there shall be payable:

- (a) a lump sum equal to:
- lump sum
- (i) in the case of a Category 1A Member or in the case of a Category 1C Member who is not a Part-time Member, three times the Active Member's Salary at the date of death, such lump sum being reduced by twelve percent of the Active Member's Salary for each year by which the Active Member's age at entry to the Scheme exceeds age 30 in respect of an Active Member who was not a member of the Men's Fund or a contributor to the Women's Fund or a member of the CBA Fund, such sum being applied under the provisions of Clause III.36 (power in relation to death benefits), or
 - (ii) in the case of a Category 1C Member who is a Part-time Member, three times the Active Member's Adjusted Salary at the date of death, such lump sum being reduced by twelve percent of the Active Member's Adjusted Salary for each year by which the Active Member's age at entry to the Scheme exceeds age 30 in respect of an Active Member who was not a member of the Men's Fund or a contributor to the Women's Fund or a member of the CBA Fund, such sum being applied under the provisions of Clause III.36 (power in relation to death benefits). The term "Adjusted Salary" shall mean, for the purposes of this sub-Rule, the Active Member's Salary at the date of death, multiplied by the ratio of the Active Member's Pensionable Service at the date of death to the Active Member's Qualifying Service at the date of death.
 - (iii) in the case of a Category 1B Member two and one half times the Active Member's Salary at the date of death, such lump sum being reduced by one-twelfth of the Active Member's Salary for each year by which the Active Member's age at entry to the Scheme exceeds age 30 in respect of an Active Member who was not a member of the Men's Fund or a contributor to the Women's Fund or a member of the CBA Fund, such sum being applied under the provisions of Clause III.36 (power in relation to death benefits).

And

- Spouse's Pension

(b) (i) An annual pension payable to the deceased Active Member's spouse equal to:

- (a) in the case of an Active Member who had not attained the Ill-health Calculation Age as defined in sub-Rule IIIA.2(d) at the date of death fifty percent of the pension calculated under the provisions of Rule IIIA.2(a) substituting for the date of ill-health retirement the date of the Active Member's death assuming however that the reduction percentage of 0.2% (or such other percentage which the Trustee may have substituted) had not been applied or
- (b) in the case of an Active Member who had attained the Ill-health Calculation Age defined in sub-Rule IIIA.2(d) at the date of death, fifty percent of the pension which would have been paid to the Active Member if such Member had retired on the date of death calculated pursuant to the provisions of sub-Rule IIIA.3(b) assuming however that the reduction percentage of 0.2% (or such other percentage which the Trustee may have substituted) had not been applied.

Less

- (ii) the amount of any compensation paid for the benefit of the Spouse in respect of the Active Member's death pursuant to the Accident Compensation Act 2001 multiplied by:
 - (i) 1.07125% for each year of Pensionable Service up to 1st April 1990, plus
 - (ii) 0.9375% for each year of Pensionable Service which would have been completed by the Active Member after 1st April 1990 had such Member remained an Active Member to the Ill-health Calculation Age defined in sub-Rule IIIA.2(d) (or to the date of death if later)

PROVIDED THAT if the number of years of Pensionable Service completed at the date of death is less than 15 years, then the benefit calculated pursuant to the foregoing shall be reduced in the proportion that such Pensionable Service bears to 15 years. The reduction so calculated shall not be less than the benefit calculated pursuant to the foregoing, but based on Pensionable Service completed at the date of death.

The reduction so calculated shall not be applied if there is a Dependent Child of the Member living at any time during the payment of the Spouse's Pension PROVIDED FURTHER THAT the benefit described herein shall be applied to reduce the Spouse's Pension only as long as the compensation under the Accident Compensation Act 2001 is paid for the benefit of the Spouse

and

**- Dependent
Child's
Pension**

- (c) An annual pension payable for the benefit of each Dependent Child of the deceased Active Member for a maximum of four such Dependent Children at any one time equal to 25% of a pension calculated pursuant to sub-Rule IVA.1(b) PROVIDED THAT

(A) if the Dependent Child of the deceased Active Member is an only child of that deceased Active Member or if there is only one Dependant Child the percentage of 25% above shall be increased to 40%,

(B) if no pension is paid to the deceased Active Member's Spouse pursuant to sub-Rule IVA.1(b) hereof or such pension ceases on the death of the Spouse then the amount of any pension payable in terms of this sub-Rule IVA.1(c) shall be multiplied by a factor of two.

**- Dependent's
Pension**

- (d) If no pensions are or have been paid pursuant to sub-Rules IV.A(b) or (c) hereof then the Trustee may in its sole discretion pay a pension calculated in the manner prescribed in sub-Rule IVA.1(b) to or for the benefit of any one or more Dependents of the deceased Active Member in such proportions as the Trustee shall decide PROVIDED THAT for the purposes of these Rules the term 'Dependent' shall mean any person (or persons) who has been nominated by the deceased Active Member and who the Trustee is satisfied is a child or is or has been a dependent of that Active Member's family.

**- No Spouse
Dependent Child
or Dependent**

- (e) If the Active Member died leaving no Spouse, Dependent Child or Dependent to whom a pension could be paid pursuant to sub-Rules IVA.1(b), (c) or (d) a lump sum equal to the deceased Active Member's total contributions (excluding any contributions on Performance Pay) to the Scheme and to the Men's Fund or the Women's Fund or the CBA Fund together with interest at the rate of 75% of the Credited Interest or such higher rate as the Trustee shall decide credited in such manner as the Trustee shall determine shall be payable under the terms of Clause III.37 (power in relation to death benefits) in addition to the benefit due under sub-Rule IVA.1(a).

- Period of Pension payment	<p>(f) (i) Any pension payable pursuant to sub-Rules IVA.1(b) and (d) to the Spouse or a Dependant of the deceased Active Member shall cease on the date of death of such Spouse or Dependant as the case may be.</p> <p>(ii) Any pension payable pursuant to sub-Rule IVA.1(c) to a Dependent Child of the deceased Active Member shall cease on the earlier of:</p> <p>(A) the date of death of the Dependent Child, or</p> <p>(B) the date of the Dependent Child's eighteenth birthday or such later date determined by the Trustee but not exceeding the twenty-third birthday if in the opinion of the Trustee such Dependent Child has continued in full time education until that date.</p>
Death of a Retired Member - lump sum	<p>IVA.2. On the death of a Retired Member there shall be payable:</p> <p>(a) a lump sum payable under Clause III.36 (power in relation to death benefits) equal to:</p> <p>(i) in the case of a Category 1A Member or in the case of a Category 1C Member who was not a Part-time Member at the date of Retirement the excess if any by which:</p> <p>(a) three times the Retired Member's Salary at the date of Retirement, such lump sum being reduced by 12 percent of the Retired Member's Salary at the date of Retirement for each year by which Pensionable Service is less than twenty-five years and in respect of a Retired Member who has retired pursuant to Rule IIIA.2 Pensionable Service shall include such Pensionable Service which would have been completed up to the Member's Ill-health Calculation Age</p> <p>exceeds</p> <p>(b) the aggregate of the pension instalments paid to the Retired Member since Retirement and any lump sum paid to the Retired Member pursuant to Rule IIIA.6 by commutation of all or part of the Retired Member's pension.</p> <p>(ii) in the case of a Category 1C Member who was a Part-time Member at the date of Retirement the excess if any by which:</p> <p>(a) three times the Retired Member's</p>

Adjusted Salary at the date of Retirement, such lump sum being reduced by 12 percent of the Retired Member's Adjusted Salary at the date of Retirement for each year by which Qualifying Service is less than twenty-five years and in respect of a Retired Member who has retired pursuant to Rule IIIA.2 Qualifying Service shall include such Qualifying Service which would have been completed up to the Member's Ill-health Calculation Age

exceeds

- (b) the aggregate of the pension instalments paid to the Retired Member since Retirement and any lump sum paid to the Retired Member pursuant to Rule IIIA.6 by commutation of all or part of the Retired Member's pension.

"Adjusted Salary" for the purposes of this sub-Rule shall mean the Retired Member's Salary at the date of Retirement, multiplied by the ratio of such Retired Member's Pensionable Service at Retirement to such Retired Member's Qualifying Service at Retirement.

- (iii) in the case of a Category 1B Member the excess if any by which:

- (a) two and one half times the Retired Member's Salary at the date of Retirement such lump sum being reduced by one twelfth of the Retired Member's Salary at the date of Retirement for each year by which Pensionable Service is less than thirty years and in respect of a Retired Member who has retired pursuant to Rule IIIA.2 Pensionable Service shall include such Pensionable Service which would have been completed up to age 60

exceeds

- (b) the aggregate of the pension instalments paid to the Retired Member since Retirement and any lump sum paid to the Retired Member pursuant to Rule IIIA.6 by commutation of all or part of the Retired Member's pension.

PROVIDED THAT

- (A) such lump sum shall not be paid in respect of any Retired Member who was a Former Member prior to the pension commencing,
- (B) the lump sum referred to in paragraph IVA.2(a)(i)(a) shall be three times the Retired Member's Salary at the date of Retirement in respect of any Retired Member who was a member of the Men's Fund or a contributor to the Women's Fund or the CBA Fund, and
- (C) the lump sum referred to in paragraph IVA.2(a)(iii)(a) shall be two and one half times the Retired Member's Salary at the date of Retirement in respect of any Retired Member who was a member of the Men's Fund or a contributor to the Women's Fund or the CBA Fund.

- Spouse's Pension

- (b) If the deceased Retired Member is survived by a Spouse to whom the Retired Member was married at the date of Retirement or at the date of leaving Service in the case of a Retired Member who was a Former Member there shall be payable to that Spouse an annual pension of an amount equal to 50% of the annual rate of pension the Retired Member would have been receiving at the date of death had the Retired Member not elected any commutation pursuant to Rule IIIA.6 and taking account of any increase in such pension granted under Rule VIA.3 from the Retired Member's date of Retirement or, in the case of a Retired Member who was a Former Member, the date on which the Deferred Pension commenced payment PROVIDED THAT where the whole of the Retired Member's pension has been commuted pursuant to Rule IIIA.6(a) no pension shall be payable under this sub-Rule IVA.2(b)

and

- Dependent Child's Pension

- (c) If the deceased Retired Member is survived by a Dependent Child who was a Dependent Child of the Retired Member at the date of death, or at the date of leaving Service in respect of a Retired Member who was a Former Member, there shall be payable to each Dependent Child up to a maximum of four Dependent Children an annual pension equal to 25% of the Spouse's Pension calculated pursuant to sub-Rule

IVA.2(b) PROVIDED THAT:

- (A) if such Dependent Child of the deceased Retired Member is an only child of that deceased Retired Member or if there is only one Dependent Child the percentage of 25% above shall be increased to 40%,
 - (B) if no pension is paid pursuant to sub-Rule IVA.2(b) or such pension ceases on the death of the Spouse then the amount of any pension being paid under this sub-Rule IVA.2(c) shall be multiplied by a factor of two.
- Dependent's Pension**
- (d) If no pensions are or have been paid pursuant to sub-Rules IVA.2(b) or (c) hereof then the Trustee may in its sole discretion pay a pension calculated in the manner prescribed in sub-Rule IVA.2(b) hereof to or for the benefit of any one or more Dependents of the deceased Retired Member in such proportions as the Trustee shall decide PROVIDED THAT for the purposes of this sub-Rule the term "Dependent" shall mean such person (or persons) who has (or have) to the satisfaction of the Trustee established dependency on the deceased Retired Member at the date of Retirement, or at the date of leaving Service in respect of a Retired Member who was a Former Member. The Trustee's decision as to whether such person was dependent on the deceased Retired Member at the Retired Member's date of Retirement or at the date of leaving Service in respect of a Retired Member who was a Former Member shall notwithstanding the provisions of Clause VIII.4 (disputes) be final.
- Period of Pension payment**
- (e)
 - (i) Any pension payable pursuant to sub-Rules IVA.2(b) and (d) to the Spouse or a Dependant of the deceased Retired Member shall cease on the date of death of such Spouse or Dependant as the case may be.
 - (ii) Any pension payable pursuant to sub-Rule IVA.2(c) to a Dependent Child of the deceased Retired Member shall cease on the earlier of:
 - the date of death of the Dependent Child,or
 - the date of the Dependent Child's eighteenth birthday or such later date determined by the Trustee but not exceeding the date of the twenty-third birthday of the Dependent Child if in the opinion of the Trustee such Dependent Child has continued in full-time education to such date.

Death of Former Member	IVA.3.	(a) On the death of a Former Member prior to the date the Former Member's Deferred Pension commences there shall be payable benefits calculated pursuant to sub-Rules IVA.2(b), (c), (d) and (e) as if the Former Member had attained his or her sixtieth birthday at the date of the Former Member's death and that Member's Deferred Pension had commenced.
No Spouse Dependent Child or Dependent	(b)	If the Former Member died leaving no Spouse, Dependent Child or Dependent to whom a pension could be paid pursuant to sub-Rules IVA.2(b), (c) or (d) a lump sum equal to the deceased Former Member's total contributions (excluding any contributions on Performance Pay) to the Scheme and to the Men's Fund or the Women's Fund or the CBA Fund together with interest at the rate of 75% of the Credited Interest or such higher rate as the Trustee shall decide credited in such manner as the Trustee shall determine shall be payable under the terms of Clause III.36 (power in relation to death benefits).
Insurance of Death Benefits	IVA.4.	If the Trustee has with the agreement of the Former, Active or Retired Member made an arrangement by means of a policy of insurance ("the Insurance Policy ") to provide a part of the benefits which may be payable on the death of a Former, Active or Retired Member and the insurance company refuses to accept any amount of insurance on the life of the Former, Active or Retired Member or in the event of a claim under the Insurance Policy refuses to admit the claim in full or part and make payment to the Trustee then the Trustee after seeking the advice of the Bank and the Actuary may reduce the amount of the benefit payable hereunder in respect of the deceased Former, Active or Retired Member by the amount of insurance so refused or claim not admitted.
Commutation of Spouse's or Dependent's Pension	IVA.5.	<p>(a) At the date upon which a Spouse's Pension becomes payable pursuant to sub-Rule IVA.1(b) or sub-Rule IVA.2(b) or a Dependent's Pension becomes payable pursuant to sub-Rule IVA.1(d) or sub-Rule IVA.2(d) or at any time thereafter whilst such pension (or pensions) is being paid, the Spouse or Dependant due to receive or in receipt of such pension may elect to commute the whole or any part of the pension to a lump sum PROVIDED THAT the Trustee may refuse to allow such commutation if it so decides.</p> <p>(b) The amount of any lump sum payable in lieu of any pension hereunder shall be determined by the Trustee acting on the advice of the Actuary.</p> <p>(c) The balance of any pension due pursuant to sub-Rules IVA.1(b) or (d) or sub-Rules IVA.2(b) or (d) and not commuted pursuant to the foregoing shall be paid in accordance with the Rules.</p>

PART VA Benefits on Leaving Service

Application of this Part **VA.1.** Rules VA.2 to 6 shall apply if an Active Member shall leave Service before attaining age 60 not being entitled to benefits under Parts IIIA or IVA of the Rules and for the purpose of this Part VA "Service" in respect of an Active Member who was a member of the CBA Fund shall include continuing permanent employment since the date of commencement of employment with The Commercial Bank of Australia Limited or with a company which participated in the CBA Fund together with any additional period of notional service credited in respect of the Active Member as of such date of commencement of employment with The Commercial Bank of Australia Limited or with such other company.

Benefits on leaving Service – less than 10 years' Service and under age 40 **VA.2.** (a) If an Active Member who has completed less than 10 years' Service and who is under the age of 40 years shall leave Service the Active Member shall be entitled to a benefit equal to the sum of:

- (1) a return of such Member's own contributions (excluding any conditions on Performance Pay) to the Scheme and to the Men's Fund or the Women's Fund or to the CBA Fund made after the attainment of age 20, together with compound interest thereon at the rate of 75% of the rate of Credited Interest or such higher rate as the Trustee shall decide and credited in such manner as the Trustee shall decide PROVIDED THAT the interest to be credited to contributions to the Men's Fund or the Women's Fund in respect of the period up to 19th March 1980 or to the CBA Fund in respect of the period up to 1st October 1982 shall be at the following rates:

Men's Fund:

- (i) Up to and including 30th June 1978 3% p.a. simple.
- (ii) In the year ending 30th June 1979 and the period 1st July 1979 to 19th March 1980 compound interest at 6.1275% p.a. and 6.4330% p.a. respectively.

Women's Fund:

- (i) Up to and including 30th June 1971 3% p.a. simple.
- (ii) In the period 1st July 1971 to 30th June 1979 compound interest at the rates set out in the table hereunder.

Year ended 30th June	Percentage per annum
1972	5.69
1973	6.28
1974	6.39
1975	7.16
1976	7.36
1977	7.73
1978	8.02
1979	8.60

- (iii) In the period 1st July 1979 to 19th March 1980 compound interest at 8.6% p.a.

C.B.A. Fund:

- (A) male members:
- (i) up to and including 31st December 1969 4% p.a. simple;
 - (ii) in the period from 1st January 1970 to 30th September 1982 compound interest at 4% p.a.;
- (B) female members:
- (i) up to and including 30th June 1973 3% p.a. simple;
 - (ii) in the period from 1st July 1973 to 30th September 1982 compound interest at 4% p.a.

and

- (2) (A) the contributions made by the Active Member to the Men's Fund or the Women's Fund on or prior to attainment of age 20 accumulated with compound interest at the rate of 6% p.a. to 20th March 1980, less
- (B) the sum of 6% of such Member's Salary from time to time received after 20th March 1980 or after the attainment of age 20 if later accumulated with 6% p.a. compound interest from the 20th March 1980 PROVIDED THAT when this amount becomes equal to or less than zero it shall be taken as zero, and
- (3) in respect of an Active Member to whom sub-Rule VA.2(a)(2) applies the sum of 6% of such Member's Salary from time to time received after the 20th March 1980 or after the attainment of age 20 if later and up to the time the amount

calculated pursuant to sub-Rule VA.2(a)(2) above becomes equal to or less than zero accumulated with compound interest thereon at the rate of 75% of the rate of Credited Interest or such higher rate as the Trustee shall decide and credited in such manner as the Trustee shall decide, and

- (4) (A) (i) the contributions made by the Active Member to the CBA Fund on or prior to the date of the attainment of age 20 accumulated with compound interest at the rate of 6% p.a. to 1st October 1982, less
- (ii) the sum of 6% of such Member's Salary from time to time after 1st October 1982 or after the date of the attainment of age 20 if later accumulated with 6% p.a. compound interest from 1st October 1982 PROVIDED THAT when this amount becomes equal to or less than zero it shall be taken as zero, and
- (B) the sum of 6% of such Member's Salary from time to time after 30th September 1982 or after the date of such Member's twentieth birthday if later and up to the date on which the amount calculated pursuant to sub-Rule VA.2(a)(4)(A) becomes equal to or less than zero accumulated with compound interest thereon at the rate of 75% of the rate of Credited Interest or at such higher rate as the Trustee shall decide and credited in such manner as the Trustee shall decide.

And

- (5) if the Active Member has completed at least 2 years' Qualifying Service then in addition to the amount calculated pursuant to the foregoing Rules VA.2(a)(1) to VA.2(a)(4) inclusive (which amount shall hereafter be referred to as "the Basic Benefit"), an amount equal to:
 - (A) In the case of a Category 1A Member or a Category 1B Member, 5% of the Basic Benefit for each complete year of Qualifying Service, subject to a maximum of 20 such years counting;
 - (B) In the case of a Category 1C Member,

10% of the Basic Benefit for each complete year of Qualifying Service, subject to a maximum of 10 such years counting PROVIDED THAT in the event such Category 1C Member is leaving Service as a result of redundancy or retrenchment, as the Trustee may be advised by the Bank, the amount determined under this sub-Rule VA.2(a)(5)(B) shall be equal to such Member's Basic Benefit.

Deferred Pension option

(b) If an Active Member who has completed 10 or more years of Service or who has attained the age of 40 years shall leave Service such Member shall be entitled to the benefit of either:

- (i) The amount due pursuant to sub-Rule VA.2(a), or
- (ii) A Deferred Pension equal to the Active Member's Accrued Pension at the date of leaving Service

as such Member shall by notice in writing addressed to the Trustee elect.

Application of benefit entitlements

VA.3. The amount of any benefit entitlement under sub-Rule VA.2(a) or VA.2(b)(i) shall be paid to the Active Member in cash as soon as practicable after such Member leaves Service.

Options in respect of entitlements

VA.4. (a) The provisions of Rule IIIA.6 (commutation of pension) shall apply as at the date payment of the Deferred Pension to the Former Member commences.

(b) The amount of Deferred Pension payable after any commutation shall be paid from the Former Member's sixtieth birthday and shall cease on the date of death of the Former Member.

(c) (i) A Former Member who is not a Category 1C Member may, with the consent of the Bank, elect to commence payment of the Deferred Pension on or after the date of attainment of age 55; and

(ii) a Former Member who was a Category 1C Member at the time he or she left Service and who:

(A) left Service due to redundancy or retrenchment, as advised to the Trustee by the Bank, after having completed 10 or more years of Service, may elect to commence payment of the Deferred Pension on or after age 50; or

- (B) left Service in circumstances not covered by (A) above, may, with the consent of the Bank, elect to commence payment of the Deferred Pension on or after age 50.

The amount of any Deferred Pension which is payable under this sub-Rule VA.4(c) shall be the Deferred Pension calculated pursuant to sub-Rule VA.2(b)(ii), reduced by 0.2% (or such other percentage which the Trustee has substituted under the provisions of sub-Rule IIIA.3(b)) for each complete month by which the date of commencement precedes the Former Member's sixtieth birthday.

- (d) In the event of the ill-health of the Former Member causing such Member to retire from such Member's employment, subject to the consent of the Trustee the Deferred Pension may commence upon such ill-health retirement

PROVIDED THAT any benefit which commences pursuant to this sub-Rule VA.4(d) shall be reduced by an amount calculated under the provisions of sub-Rule IIIA.2(b) but based upon the Pensionable Service completed by the Former Member at the date of leaving Service.

Transfer Values	VA.5	If an Active Member in respect of whom a Transfer Value has been accepted under Clause III.7 (transfer in) other than in respect of a transfer from the Men's Fund or Women's Fund or CBA Fund leaves Service being entitled to benefits under this Rule VA, such Member shall in addition to the benefits available under Rule VA.2 be entitled to benefits in respect of the Transfer Value as were agreed at the date of receipt of the Transfer Value.
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PART VIA Payment of benefits

Commence-ment of Pension	VIA.1.	Pensions payable in accordance with this Section A of the Rules shall commence from the first day of the Retirement of the Active Member from the Service of the Participating Company or the attainment of the sixtieth birthday of a Former Member (or such earlier date as may have been elected under the provisions of sub-Rule VA.4(c) or VA.4(d)) or the date of death of an Active, Former or Retired Member and shall be payable on each Bank salary pay day by equal fortnightly instalments, the amount due for any portion of a fortnight being calculated by days. The Trustee may resolve to pay any pension at other than fortnightly intervals and commencing from a date other than the date referred to above on such terms as the Trustee shall decide.
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Payment of commutation Amounts	VIA.2.	The amount of any commutation payment being made pursuant to the Rules shall be paid to the due recipient as soon as practicable after the date the commutation becomes effective.
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Increases in Pensions - annual determination

VIA.3. (a) In each calendar year the Trustee shall, after seeking such advice (if any) as it deems desirable determine by the 30th September the increase in the cost of living in New Zealand over the 12 months ending the 30th June last preceding such determination. The decision of the Trustee as to the amount of any increase in such cost of living shall (notwithstanding the provisions of Clause VIII.4 (disputes)) be final and binding and shall not be subject to examination or review on any grounds whatsoever.

Amount of Pension increase

(b) The amount of the fortnightly payment of a pension shall be increased at the first payment following the 30th September in that year by an amount equal to a proportion of the percentage increase, if any, in the cost of living determined by the Trustee under sub-Rule VIA.3(a), but subject to a maximum percentage increase of a proportion of 3% over the fortnightly amount previously being paid. The proportion of the said percentage increase or the 3% shall be the proportion that the period for which the pension has been paid during the year preceding the immediately preceding 30th June bears to one year

PROVIDED THAT

- (A) only pensions which were in payment at the immediately preceding 30th June shall be so increased and for the purposes of a pension being paid in respect of the Spouse, Dependent Child or Dependant of a deceased Retired Member the date of commencement of such pension shall be deemed to be the date of Retirement of the deceased Retired Member;
- (B) the Trustee with the consent of the Board and acting on the advice of the Actuary may from time to time permit a higher percentage increase than the said 3% to be paid; and
- (C) if the payment is so increased pursuant to the foregoing the pension will continue to be paid at the increased rate until it ceases to be payable in accordance with these Rules.

Increases at other times

- (c) The Trustee may by resolution and with the consent of the Board determine that any pension or any class of pension (whether presently or in the future) payable pursuant to these Rules may be increased at times other than that referred to in the preceding sub-Rules VIA.3(a) and (b). The resolution shall state:
 - (i) The date on or from which the increase will take place which date may be prior to the date of the resolution;

- (ii) The pension or class of pension entitled to the increase;
- (iii) The amount of the increase whether such amount is expressed as a percentage or otherwise;
- (iv) Whether the increase is to be applied to the actual pension paid or accrued at the effective date of the increase or to the base pension determined in accordance with the provisions of these Rules leaving out of account any previous increase pursuant to the Rules or to the pension payable as at a date or dates mentioned in the resolution.

**No commutation
of increase**

- (d) The provisions of Rules IIIA.6, IVA.5 and VA.4 shall not apply to any increase in pensions granted under this Rule.

PART VIIA – Cash Accumulation Section applicable to Category One Members

**Member
Account**

VIIA.1.

- (a) There shall be established an account in the name of each Active Member to be known as the Member Account.
- (b) The Member Account shall be credited or debited with:
 - (i) the amount of contributions made by the Active Member pursuant to Rule VIIA.3;
 - (ii) that part of any Transfer Value received from a Permitted Scheme (excluding a KiwiSaver Scheme) pursuant to Clause III.7 which is agreed between the Active Member and the Trustee to be credited to the Member Account;
 - (iii) any amounts to be credited to the Member Account pursuant to Clause X.4;
 - (iv) Credited Interest as calculated and allocated from time to time by the Trustee; and
 - (v) any payments made pursuant to the provisions of this Rule VIIA.

**Employer
Account**

VIIA.2.

- (a) There shall be established an account in the name of each Active Member to be known as the Employer Account.
- (b) The Employer Account shall be credited or debited with:
 - (i) the amount specified in Rule VIIA.4;
 - (ii) that part of any Transfer Value received from a

Permitted Scheme (excluding a KiwiSaver Scheme) pursuant to Clause III.7, which is agreed between the Active Member and the Trustee to be credited to the Employer Account;

- (iii) Credited Interest as calculated and allocated from time to time by the Trustee; and
- (iv) any payments made pursuant to the provisions of this Rule VIIA.

Member

Contributions VIIA.3.

Each Active Member shall contribute to the Scheme the following amounts:

- (a) for an Active Member who is determined by the Bank and advised to the Trustee to be an employee with managerial, specialist or executive status, at a rate of not less than 4.8% of his or her Performance Pay; and
- (b) for each other Active Member, at a rate of not less than 4% of his or her Performance Pay.

Contributions from an Active Member shall be deducted from the Active Member's regular remuneration by the Participating Company and shall be paid by the Participating Company into the Scheme's bank account or to the Scheme's administration manager by the 15th day of the month following the date of the deduction.

**Credits
to Employer
Accounts**

VIIA.4.

- (a) The Trustee shall at such times as the Trustee determines credit to the Employer Account of each Active Member:

- (i) if the Active Member is determined by the Bank and advised to the Trustee to be an employee with managerial, specialist or executive status, an amount equal to $10 \times (1 - f)\%$ of the Active Member's Performance Pay; or
- (ii) for each other Active Member, an amount equal to:
 - (A) $6 \times (1 - f)\%$ of the Active Member's Performance Pay; and
 - (B) an additional amount not exceeding $4 \times (1 - f)\%$ of the Active Member's Performance Pay as the Bank shall direct;

where f = the rate of any employer's superannuation contribution tax or similar tax or levy generally applicable to contributions made by employers to superannuation schemes

- (b) Notwithstanding sub-Rule VIIA.4(a), the Trustee may at the request of the Bank credit to the Employer Account

such additional amounts in respect of any Active Member as the Bank notifies to the Trustee.

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|---------------------------|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Leaving Benefit | VIIA.5. | Should an Active Member leave Service and become entitled to a benefit under Parts IIIA, IVA or VA there shall also be payable a lump sum equal to the balance in his or her Member Account and Employer Account. |
| In Service Benefit | VIIA.6. | An Active Member may in a case of hardship as determined by the Trustee and upon giving the Trustee written notice, withdraw the whole of the balance in his or her Member Account PROVIDED THAT an Active Member may not make any more than one such request in any one Scheme Year. |
| Investment options | VIIA.7. | Subject to Clause III.6 an Active Member may make an Investment Election to invest in one of the Parts offered by the Trustee from time to time and the Credited Interest to be allocated to the Active Member's Member Account and Employer Account shall be the Credited Interest determined by the Trustee for that Part. If no election is made, the Trustee shall invest an amount in respect of such Active Member in accordance with sub-Clause III.6(e), and the Credited Interest credited to that Active Member's Member Account and Employer Account shall reflect such investment. |

SECTION B – CATEGORY TWO MEMBERSHIP

PART IB Eligibility and Contributions

Eligibility **IB.1.** The provisions of this Section B of the Rules shall apply to those Active Members who have transferred to the Scheme and who were members of the Men's Fund immediately prior to joining the Scheme, who elected to become Category Two Members on transfer to the Scheme and who have not subsequently elected to transfer to membership of Category 1C under the terms of Rule 1A.6 and who have not elected to transfer to Category E under Rule 2E.5, and to those Retired Members or other persons who at 19th March 1980 were in receipt of or entitled to pensions from the Men's Fund each of whom shall become Active Members and Retired Members, Widows, Dependent Children or Dependants as the case may be pursuant to these presents on 20th March 1980.

Cessation of membership **IB.2.** An employee shall cease to be an Active Member on the earliest to occur of his leaving Service, Retirement or Death.

No Withdrawal from Scheme **IB.3.** An Active Member shall not be entitled to withdraw from membership of the Scheme while remaining in the employment of a Participating Company other than in exceptional circumstances and only with the approval of the Participating Company and the Trustee.

The Trustee shall decide as to how the benefits of an Active Member may be modified in the event of such withdrawal and may with the consent of the Active Member pay to the Active Member on such withdrawal an amount equal to the Active Member's own contributions (excluding contributions on Performance Pay) to the Scheme together with compound interest thereon at a rate determined by the Trustee in its absolute discretion PROVIDED THAT an Active Member electing to receive such a payment shall not be entitled to any further benefit under the Scheme and he shall cease to be a Member on the date such payment is made.

Contributions - Active Members **IB.4.** Each Active Member shall contribute to the Scheme each year at the rate of 7% of his Salary. Contributions from an Active Member shall be deducted from the Active Member's regular remuneration by the Participating Company and shall be paid by the Participating Company into the Scheme's bank account or to the Scheme's administration manager by the 15th day of the month following the date of the deduction.

- Participating Companies **IB.5.** Each Participating Company shall make such contributions to the Scheme in each year as the Board may decide after considering the advice of the Actuary and the Trustee are necessary to provide the benefits payable under the Scheme in respect of Active Members of the Scheme who are the employees of the Participating Company. The contributions by the Participating Company shall be paid on a monthly basis into the Scheme's bank account or to the Scheme's administration manager by the 15th day of the month following the date of

payment of Salaries to which they relate.

Suspension of Contributions **IB.6.** In special circumstances of hardship or otherwise and with the prior consent of the Board an Active Member may contribute (by way of deductions from regular remuneration) at a lesser rate than that described in this Rule IB as agreed between the Trustee and the Board and the Active Member and if such an agreement is so made the Trustee may with the consent of the Board make such adjustments to the benefits payable pursuant to the Trust Deed as it deems appropriate.

PART IIB Temporary Absence – Category Two Members

Temporary Absence **IIB.1.** In the event of the Temporary Absence of an Active Member then provided there is a reasonable expectation or intention of his returning to Service Rules VB.1 to 4 and VIIB.5 (benefits on leaving Service) shall not apply and the Trustee after considering the advice of the Participating Company shall decide to what extent (if any) the Active Member shall be entitled to benefits in respect of such period.

IIB.2 **"Temporary Absence"** shall mean:

- (a) any period of absence from Service due to illness or incapacity as determined by the Participating Company, or
- (b) any period during which the Active Member is not in Service and serves in other work in respect of which the Participating Company decides that the provisions of this Rule shall apply to the Active Member, or
- (c) any period during which the Active Member is not in Service and is in either full-time education or training connected with the Active Member's employment with the Participating Company or on secondment or temporary transfer to another employer or being absent overseas as approved by the Participating Company, or
- (d) with the approval of the Participating Company any temporary break in Service for any period not exceeding two years and for any reason.

Expiry of Temporary Absence **IIB.3.** If at the expiry of Temporary Absence or if the Participating Company determines at its absolute discretion that the conditions set out in Rule IIB.2 no longer apply and in either case the Active Member does not return to Service he shall thereupon be deemed to have left Service and Rules VB.1 to 4 and VIIB.5 (benefits on leaving Service) shall apply.

Payment of Contributions **IIB.4.** Contributions to the Scheme by the Active Member during Temporary Absence shall be continued PROVIDED THAT the contributions are collected by the Participating Company or the Scheme's administration manager and PROVIDED THAT with the consent of the Participating Company such contributions by the Active Member may be discontinued either wholly or partially. If contributions are not continued in full the Trustee

shall on the advice of the Actuary make such adjustments to the benefits pursuant to the Rules as it deems appropriate. Contributions by the Active Member during Temporary Absence must not exceed (as to either amount or frequency) the contributions that were being paid by the Active Member immediately prior to the Temporary Absence.

PART IIIB Benefits on Retirement – Category Two Members

Normal Retirement - Scheme Membership	<p>IIIB.1. On his Retirement at Normal Retirement Date having completed 15 years of Membership of the Scheme each Active Member shall be entitled to receive:</p> <ul style="list-style-type: none"> (i) a lump sum equal to his Retiring Allowance as calculated pursuant to the Appendix to this Rule, and (ii) an annual pension equal to his Yearly Pension as calculated pursuant to the Appendix to this Rule <p>where "Membership of the Scheme" is defined in the Appendix to this Rule.</p>
Early Retirement - pre 1.4.60 Men's Fund Members	<p>IIIB.2. (a) On his Retirement at any time after the age of 55 and having completed 15 years of Membership of the Scheme each Active Member who was a Member of the Men's Fund on 31st March 1960 shall be entitled to receive the benefits calculated pursuant to sub-Rule IIIB.1 based on his Membership of the Scheme at his date of Retirement and the Salary received in the 5 years prior to his date of Retirement.</p>
- ill health retirement	<p>(b) Subject to Paragraph 2(d) of the Appendix to Rule IIIB.1, on his Retirement at any time having completed 15 years of Membership of the Scheme and with the consent of the Bank and the approval of the Trustee on account of bodily or mental inability for employment in the Service each Active Member shall be entitled to receive the benefit calculated pursuant to sub-Rule IIIB.1 based on his Membership of the Scheme at his date of Retirement and the Salary received in the five years prior to his date of Retirement.</p>
Late Retirement	<p>IIIB.3. An Active Member may remain in Service after his Normal Retirement Date. As from the date of his Retirement the Active Member shall be entitled to the benefits calculated pursuant to sub-Rule IIIB.1 based on his Membership of the Scheme at his date of Retirement and the Salary received in the 5 years prior to his date of Retirement.</p>
Commutation of Yearly Pension - retirement prior to 31st March 1985	<p>IIIB.4. (a) (i) An Active Member who retires after 31st March 1980 and on or prior to 31st March 1985 may at any time in lieu of receiving part or all of 130 consecutive fortnights of pension payments calculated pursuant to Rules IIIB.1 or 2 or 3 elect to commute such payments to a lump sum</p>

PROVIDED THAT

- (A) only one such commutation may be made by such a Member;
 - (B) in relation to an Active Member who is not married and has no children under the age of 17 and who makes the election not later than 7 days after the date of his Retirement no period of notice shall be required prior to such election taking effect and in relation to any other Active Member six months' notice shall be required prior to such election taking effect;
 - (C) the date of such commutation being made shall not be earlier than the Active Member's sixtieth birthday.
- (ii) The amount of the lump sum payable in lieu of the instalments of pension commuted shall be the fortnightly amount of the pension to be commuted multiplied by the factor below depending on the age of the Retired Member at the date commutation takes place.

Age of Retired Member	Factor
60 years or more but less than 65 years and 3 months	116.7
65 years and 3 months or more but less than 70 years	116.7 less 1.167 for each year or part thereof over the age of 65
70 years or more but less than 80 years	110.865 less 1.167 for each six months or part thereof over the age of 70
80 years or more but less than 95 years	87.525 less 1.167 for each four months or part thereof over the age of 80
95 years or more	35.01 less 1.167 for each three months or part thereof over the age of 95

In this scale any period of months after a Retired Member's birthday shall be calculated from the date of the Retired Member's birthday in calendar months and where a Retired Member's birthday falls after the 28th day of any month and there is no corresponding date in the calendar month concluding the relevant period then the period of months shall be deemed complete on the last day of that concluding month.

**Commutation of
Yearly Pension
- retirement**

- (b) (i) An Active Member may as at the date of his Retirement elect in lieu of receiving the pension calculated under Rules IIIB.1 or 2 or 3 to have

after 31.3.85

commuted to a lump sum either the whole or a portion not exceeding 25% of such pension. The payment of any commutation amount shall be made as soon as practicable after request.

- (ii) The amount of any lump sum payable in lieu of a pension pursuant to sub-Rule IIIB.4(b)(i) shall be determined by the Trustee acting on the advice of the Actuary.

- Balance of Pension

- (c) The balance of any pension after allowing for any commutation due pursuant to Rule IIIB.4(b)(i) shall be paid in the manner provided in the Rules.
- (d) The Trustee may refuse any request to commute a pension if it so decides.

Retired Member at 20th March 1980**IIIB.5**

- (a) The provisions of this Rule IIIB.5 shall apply to those Retired Members who were Retired Members at the 20th March 1980.

Benefits maintained

- (b) The amount of the benefits payable by the Trustee to such Retired Member who had retired prior to the 20th March 1980 shall be equal to the benefits payable under the terms of the Men's Fund at that date in respect of the Retired Member subject to any increase in any pension benefits granted pursuant to Rule VIB.2 hereof.

- Commutation of Pension

- (c) (i) A Retired Member may by written request lodged with the Trustee request the commutation of the whole of or a specified part of his pension. If no part of the pension is specified in such request it shall be deemed to be a request to commute the whole of the pension.

- Effective Commutation Date - E.C.D.

- (ii) The Trustee shall record in respect of each request for commutation a date, called in this Rule the "**Effective Commutation Date**" or "**E.C.D.**" which shall be the first fortnightly date for payment of pension on or after the latest of:

- Calculation of E.C.D.

- (1) The expiration of the period of notice stipulated below after the request is received by the Trustee:
- in relation to a Retired Member who is not married and has no children under the age of 17 and who lodges a request not later than 7 days after his Retirement: nil;
 - in relation to any other Retired Member requesting the first

- commutation of the whole or part of his pension: six months;
- in relation to any Retired Member the whole or part of whose pension has been commuted previously: twelve months;
- (2) The date of commutation, if any, specified in the request;
 - (3) The first fortnightly date for payment of pension after receipt of the request by the Trustee;
 - (4) The Retired Member's sixtieth birthday;
 - (5) The expiry of any commutation period current in respect of the whole or part of the Retired Member's pension at the time of receipt of the request by the Trustee.
- 18 months maximum notice**
- (iii) No request for commutation received by the Trustee more than eighteen months before the E.C.D. of such request shall be effective or operate to create any rights or obligations under this Rule.
- Withdrawal/ lapse of requests**
- (iv) Subject to sub-Rule IIIB.5(c)(iii) a request for commutation once lodged cannot be withdrawn by the Retired Member except with the consent of the Trustee but every request shall lapse and be of no effect if on or before the date of payment of the commutation sum the Retired Member dies.
- Trustee's approval**
- (v) If a request for commutation is made in respect of the whole of the Retired Member's pension the Trustee shall approve it but if such request related to part only of the Retired Member's pension the Trustee may approve it or reject such request or may approve it only for some different part of the pension than that stated in the request.
 - (vi) Each request for commutation when approved (where necessary) shall subject to sub-Rule IIIB.5(c)(iv) operate to commute to a lump sum the whole or part of the Retired Member's pension as the case may be for the commutation period calculated from the E.C.D. of that request.
- Calculation of commutation amount**
- (vii) As of the E.C.D. the Retired Member will be paid in a lump sum the commutation sum calculated in accordance with sub-Rule

IIIB.4(a)(ii). A Retired Member who has received payment of a commutation sum shall have no right whatsoever to receive the whole or part of the pension commuted as the case may be during the relevant commutation period.

- Termination of right to commute

- (viii) The Trustee may at any time with the prior consent of the Board determine that the right to request the commutation of pensions conferred by sub-Rule IIIB.5(c) be terminated and thereupon all rights of the Retired Member to have any part of his pension commuted under this sub-Rule will come to an end. No such termination shall affect or invalidate any commutation effected or any request for commutation received by the Trustee or any rights acquired under this Rule prior to the date of such determination. The determination of the Trustee that the right to request the commutation of pension be terminated shall (notwithstanding the provisions of Clause VIII.4 (disputes)) be final and conclusive and not subject to examination or review on any ground whatsoever other than the ground that the consent of the Board was not given in respect of such determination.

Readmission of ill-health Retired Member

- IIIB.6. In the case of a Retired Member receiving a benefit pursuant to sub-Rule IIIB.2(b) hereof in the opinion of the Bank and prior to attaining the age of 55 years becoming again capable for appointment in the Service of a Participating Company and who is re-admitted to the Service then he may be admitted to membership of the Scheme on such terms as the Trustee and the Bank shall determine and on such re-admittance to membership hereunder any pension being paid to him pursuant to these Rules shall cease.

Cessation of Pensions on death of a Retired Member

- IIIB.7. Any pension payable in accordance with this Part IIIB of the Rules shall cease on the date of death of the Retired Member.

APPENDIX TO RULE IIIB.1

1. In respect of an Active Member retiring pursuant to Rule IIIB.1 or 2 or 3 his Membership of the Scheme shall mean the total of the period of his membership of the Men's Fund and of the Scheme.

PROVIDED THAT if he was a member of the Men's Fund or of the Scheme at the 21st anniversary of the date of his birth and his membership of the Men's Fund and of the Scheme was then less than 4 years he shall be deemed to have completed 4 years' membership of the Scheme as at that date.

PROVIDED ALSO THAT if he became a member of the Men's Fund after the 21st anniversary of the date of his birth he shall be deemed to have completed 4 years' membership of the Men's Fund as at the date of joining the Men's Fund.

2. (a) In respect of an Active Member retiring pursuant to Rules IIIB.1 or 2 or 3 the Retiring Allowance referred to in those Rules shall be a proportion of the total Salary received by the Active Member during the last 5 years of his Service calculated in accordance with the Scale hereunder. In the Scale one week means one two hundred and sixtieth part and one month means one sixtieth part of total Salary received during the last 5 years of Service PROVIDED THAT the amount calculated as aforesaid shall be rounded to the nearer multiple of \$100.
- (b) In respect of an Active Member retiring pursuant to Rules IIIB.1 or 2 or 3 the Yearly Pension referred to in those Rules shall be a percentage of the average annual rate of Salary received by the Active Member during the last 5 years of Service calculated in accordance with the Scale hereunder PROVIDED THAT the amount calculated as aforesaid shall be rounded to the nearer multiple of \$12.
- (c) The Scale shall be:

Completed years of Membership of the Scheme	Retiring Allowance as a multiple of total Salary received in the last 5 years		Yearly Pension as a percentage of last 5 years average Salary
	In Weeks	In Months	
Under 15	Nil		Nil
15	15		32
16	16		33
17	17		34
18	18		35
19	19		36
20	20		37
21	21		38
22	22		39
23	23		40
24	24		41
25	25		42
26	26		43
27	27		44
28	28		45
29	30		46
30	32		47
31	34		48
32	36		49

Completed years of Membership of the Scheme	Retiring Allowance as a multiple of total Salary received in the last 5 years		Yearly Pension as a percentage of last 5 years average Salary
	In Weeks	In Months	
33	38		50
34	40		51
35	42		52
36	44		53
37	46		54
38	48		55
39	50		56
40	52	12 months	57
41		13	58
42		14	59
43		15	60
44		16	61
45		17	62
46		18	63
47		19	64
48 and beyond		20	65

- (d) Notwithstanding the provisions of paragraph 2(b) of this Appendix in respect of an Active Member who retires from Service and receives a benefit pursuant to sub-Rule IIIB.2(b) the percentage of the average annual rate of Salary received in the 5 years prior to Retirement shall not be less than the lesser of:
- (i) the percentage which would have applied if the Active Member had remained in Service to the earliest date when he could have retired pursuant to sub-Rule IIIB.1 or 2(a), and
 - (ii) 40%
- (e) In respect of an Active Member who retires from Service and receives a benefit pursuant to sub-Rule IIIB.2(b) for the purposes of calculating his benefits hereunder his average annual rate of Salary during the last 5 years of his Service shall if he retires before the age of 50 years be deemed to be the Salary received by him at the date of his Retirement and if he retires after attaining the age of 50 years but before attaining the age of 55 years be deemed to be the average annual rate of Salary received by him from the time of attaining age 50 to the date of his Retirement.

PART IVB Benefits on Death of a Category Two Member

Death of an Active Member
- lump sum

IVB.1. (a) If an Active Member dies in Service having completed 15 years' Membership of the Scheme there shall be payable a lump sum equal to the Retiring Allowance calculated pursuant to sub-Rule IIIB.1(i) hereof as if the Active Member had retired on the date of his death. Such lump sum shall be applied pursuant to Clause III.36 (power in relation to death benefits).

Death of an Active Member or Retired Member who retired after 20th March 1980
- Widow's Pension

(b) For the purposes of Rules IVB.1 and 3:

"Widow" means the wife of a male Retired Member to whom the Retired Member was married at the date of his Retirement;

"Member" means an Active Member or a Retired Member who became a Retired Member after 19th March 1980.

If an Active Member dies in Service or a Retired Member who became a Retired Member after 19th March 1980 dies leaving a Widow or a child or children under the age of seventeen years him surviving there shall in addition to any benefit due pursuant to sub-Rule IVB.1(a) in respect of an Active Member be payable an annual pension equal to the sum of:

- (i) 16 per centum of the Member's Pensionable Salary at the date of his death
- plus
- (ii) 0.5 per centum of the Member's Pensionable Salary at the date of his death for each completed year of his Service
- plus
- (iii) if any pension pursuant to the foregoing is payable to the deceased Member's Widow and the Member has left a child or children under the age of 17 years surviving him the amount of the pension shall be increased by the sum of \$520 per annum in respect of each such child who has not attained the age of 17 years. Such additional pension shall be called a "Children's Allowance" in these Rules and shall cease on the earliest to occur of the Widow's death, remarriage or the death or attainment of age 17 of the child in respect of whom it is due.

PROVIDED THAT

- (A) if at the date of the Member's death:
 - (i) the Member had completed 20 years of Service, or

(ii) his Widow had attained the age of 40 years, or

(iii) he left a child or children under the age of 17 years him surviving

then the Member shall for the purposes of this sub-Rule be deemed to have completed not less than 38 years of Service;

(B) the pension calculated pursuant to the above in respect of a Retired Member shall be increased by the percentage increases if any which were made in the pension of the Retired Member calculated pursuant to Rule VIB.2;

(C) where the whole of the Retired Member's pension has been commuted pursuant to Rule IIIB.4(b) no pension shall be payable under this sub-Rule IVB.1(b).

(c) For the purposes of sub-Rule IVB.1(b) the following shall apply:

(i) A Member who was in the Service of the Participating Company at the 21st anniversary of the date of his birth shall if the period of his Service was less than 4 years at that date be deemed to have completed 4 years' Service as at that date.

(ii) A Member who joined the Service of the Participating Company after the 21st anniversary of the date of his birth shall be deemed to have completed 4 years of Service as at the date on which his period of Service commenced.

- Pensionable Salary

(iii) "**Pensionable Salary**" shall mean the highest of:

- the average Salary which was payable to the Member during the last 5 years of his Service, or
- the average Salary which was payable to the Member during the whole of his Service in the case of a Member with less than 5 years of Service, or
- in the case of a Member who is under the age of 50 years at the date of death, his Salary at the date of death, or

- in the case of a Member dying after attaining the age of 50 years but before attaining the age of 55 years the average Salary payable to him from the date of his attaining the age of 50 years to the date of his death

as the case may be.

**- Period
of Pension**

- (iv) Any pension payable pursuant to sub-Rule IVB.1(b) shall be paid to or applied for the benefit of the Member's Widow and such child or children of the Member or any of them in such manner and in such proportions as the Trustee shall decide and the manner and proportions may be varied from time to time at the discretion of the Trustee. Any such pension or proportion thereof paid to or for the benefit of a Widow shall cease on the earliest to occur of her death or remarriage and any such pension or proportion thereof payable to a child or children shall cease on the earliest to occur of that child's death or attainment of age 17

**- Education
Allowance**

PROVIDED THAT the Trustee may continue any Children's Allowance due in respect of a child for a period after that child's 17th birthday if it is satisfied that the child is continuing in full time education but not later than the child's 21st birthday.

**Remarriage of
Widow**

- (v) If any pension payable to a Widow under sub-Rule IVB.1(b) ceases on her remarriage then there shall be payable to that Widow a lump sum equal to the excess if any by which the commuted value of
 - (A) 50 per centum of the pension payable pursuant to sub-Rule IVB.1(b)(i) and (ii) but not applying the conditions of the provisos to those sub-Rules,

exceeds the commuted value of
 - (B) any part of that pension which has already been commuted under Rule IVB.3.

The commuted value of the pension pursuant to paragraphs (A) and (B) shall be determined as

- the present value of a pension of the amount specified payable for the remainder of the Widow's life or if there is a child under the age of 17 years payable until the youngest child reaches the age of 17 years and for the remainder of the Widow's life thereafter, less

- if there is a child under the age of 17 years the present value of a pension of the amount specified payable until the youngest child attains the age of 17 years PROVIDED THAT in any case where the whole or any part of the amount of the pension pursuant to paragraph (B) was commuted for a period of years only the Trustee may in its discretion increase the amount of the lump sum by such amounts as to them may seem appropriate.

(d) If an Active Member dies in Service or a Retired Member who became a Retired Member after 19th March 1980 dies without in either case leaving a Widow or child to whom or for whose benefit a pension is payable pursuant to sub-rules IVB.1(b) and (c) hereof or on the cessation of any pensions payable pursuant to sub-Rules IVB.1(b) and (c) there shall be payable a lump sum equal to the excess if any by which

- (i) 5 times the annual pension calculated pursuant to sub-Rule IIIB.1(ii) hereof as if the Active Member had retired at the date of his death or in respect of a Retired Member 5 times the annual pension he was receiving at the date of his death, exceeds
- (ii) the total amount of any pension paid or applied after the death of the Active Member or after the retirement of the Retired Member under these Rules including any lump sum paid to a Widow by the Trustee pursuant to sub-Rule IVB.1(c)(v) and any amount paid by way of commutation of part of such pensions pursuant to Rules IIIB.4 or IVB.3.

and such lump sum shall be paid or applied as the Trustee shall decide to or for the benefit of and in such proportions as the Trustee shall decide the deceased Member's children aged 17 years or more or any person who the Trustee is satisfied is or has been a dependant of the Member's family.

- No dependants

(e) If the Trustee is of the opinion that in the case of an Active Member who dies in Service there is no person to whom or for whose benefit any sum is payable or applicable under sub-Rules IVB.1(b), (c) or (d) the Trustee shall pay to the deceased Active Member's legal representative a lump sum equal to the greater of:

- (i) the total amount contributed by the Active Member to the Scheme and the Men's Fund (excluding any contributions on Performance Pay) together with simple interest thereon at the rate of 4% per annum, and
- (ii) the amount the Active Member would have received pursuant to Rule VB.2 hereof had he

* resigned from Service at his date of death.

Benefits payable in respect of pre 20.3.80 deaths	IVB.2.	(a) Any pensions or other benefits which are being paid to the widow or child of a member of the Men's Fund who died prior to 20th March 1980 or to any other person in respect of such death shall be paid in the manner and subject to the terms and conditions of such pensions pursuant to the rules of the Men's Fund as at 20th March 1980.
Benefits payable on death of a Retired Member who was a Retired Member at 20.3.80	(b)	If a Retired Member who was a Retired Member at 20th March 1980 dies then benefits shall be paid to his surviving widow and/or children and/or to his estate on the basis of the rules of the Men's Fund in force at 20th March 1980 in respect of such Retired Member.
	(c)	The amount of any increase in pensions to widows and/or children arising pursuant to sub-Rules IVB.2(a) and (b) shall be determined in accordance with Rule VIB.2 hereof in respect of the period commencing from 20th March 1980.
Commutation of Widow's Pension	IVB.3.	(a) Where in accordance with Rule IVB.1 any pension is payable to or applicable for the benefit of the Widow or children or the Widow and children of the deceased Active or Retired Member the Trustee may (if in its opinion it is in the best interests of the Widow or children or Widow and children so to do) at any time and from time to time for such period or periods as the Trustee determines commute for a lump sum any part of such pension but so that the part or the aggregate of the parts so commuted shall not exceed the amount calculated in accordance with paragraph (b) of this Rule.
- Maximum commutation	(b)	The maximum amount of a pension which may be commuted pursuant to paragraph (a) of this Rule is one half of the amount of pension which would have been payable where calculated under sub-Rule IVB.1(b) if the proviso applicable to the sub-Rule and the proviso relating to the Children's Allowances had not been included therein.
- Calculation of commutation payment	(c)	The commutation of the pension pursuant to paragraphs (a) and (b) hereof shall be calculated in the manner set out in sub-Rule IVB.1(c)(v).
Death of a Former Member	IVB.4.	If a Former Member in respect of whom an amount was retained in the Scheme under Rule VB.4 (Deferred Pension Option) shall die before the pension referred to in that Rule has commenced there shall be payable by the Trustee under Clause III.36 a lump sum equal to the amount held by the Trustee in the Scheme in respect of the Former Member at the date of the Former Member's death.

PART VB Benefits on Leaving Service

Application of this Part	VB.1.	Rules VB.2 to 4 shall apply if an Active Member shall leave Service not being entitled to benefits under Parts IIIB or IVB of the Rules.
Benefit due	VB.2.	If an Active Member leaves Service he shall be entitled to the benefit of a return of his contributions to the Scheme and to the Men's Fund (excluding any contributions on Performance Pay) together with interest thereon calculated pursuant to Rule VA.2(a)(1) (Men's Fund) for any period up to and including 19th March 1980, and thereafter to the date of leaving Service at a rate at least equal to 75% of Credited Interest credited in such manner as the Trustee shall decide PROVIDED THAT if the Active Member has completed at least 2 years' Qualifying Service then in addition to the amount calculated pursuant to the foregoing (which amount shall hereinafter be called the "Basic Benefit") there shall be paid an amount equal to 5% of the Basic Benefit for each complete year of Qualifying Service but subject to a maximum of 20 such years counting.
Benefit in cash	VB.3.	The amount of any benefit entitlement due under Rule VB.2 shall be paid to the Active Member in cash as soon as practicable after he leaves Service.
Deferred Pension option	VB.4.	In the event an Active Member entitled to a benefit under Rule VB.2 leaves Service after attaining age 40 or after completing 15 or more years of Membership of the Scheme, such Active Member may elect to receive a Deferred Pension in lieu of the benefit described in Rule VB.2.
Election of Deferred Pension	(a)	An Active Member entitled to elect to receive a Deferred Pension shall so elect by notice in writing addressed to the Trustee. Absence of such notice shall be deemed election of the benefit described in Rule VB.2.
Amount of Deferred Pension	(b)	The Deferred Pension payable at a Former Member's Normal Retirement Date shall equal the Accrued Pension of such Member at the date of leaving Service.
Payment of Deferred Pension	(c)	The provisions of Rule IIIB.4 (commutation of pensions) shall apply as at the date payment of the Deferred Pension to the Former Member commences. The amount of Deferred Pension payable after any commutation shall be paid from the Former Member's sixtieth birthday and shall cease on the date of death of the Former Member PROVIDED THAT the Former Member may, with the consent of the Bank, elect to commence payment of the Deferred Pension on or after the date of attainment of age 55. If the Former Member was a Member of the Men's Fund on 31st March 1960, the amount of the Deferred Pension payable prior to the Former Member's sixtieth birthday shall be the amount described in sub-Rule VB.4(b). The amount of the Deferred Pension payable on behalf of any other Former Member prior to his sixtieth birthday shall be reduced by an amount determined by the Trustee on advice from the

Actuary.

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| Payment of
Accrued
Retiring
Allowance | (d) If a Former Member is entitled to receive a Deferred Pension under this Rule VB.4, having elected such Deferred Pension, such Former Member shall also be entitled to receive a lump sum equal to his Accrued Retiring Allowance as at the date of leaving Service. The Accrued Retiring Allowance shall be paid on the date the Deferred Pension commences, and shall be reduced by the percentage reduction applied to the Deferred Pension if the date of commencement precedes the Former Member's sixtieth birthday. |
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PART VIB Payment of Benefits

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| Commence-
ment of
Pension | VIB.1. Pensions payable in accordance with this Section B of the Rules shall commence on the first day of the Retirement of the Active Member from the Service of the Participating Company or the date of attainment of the sixtieth birthday of a Former Member (or such earlier date as may have been elected under the provisions of sub-Rule VB.4(c)) and shall be payable on each Bank salary pay day by equal fortnightly instalments, the amount due for any portion of a fortnight being calculated by days. |
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| Increases
in Pensions | VIB.2. (a) In this Part VIB of the Rules the " Effective Date for Increase " (referred to as the " E.D.I. ") shall mean in relation to every pension being paid or applied under this Section B of the Rules the date ascertained in accordance with the following provisions: |
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| Calculation
of "E.D.I." | <div style="margin-left: 20px;">(i) In the case of a pension payable to a Retired Member following his Retirement the later of the date of his Retirement and the date of his attaining the age of 65 years;</div> <div style="margin-left: 20px;">(ii) In the case of a pension becoming payable following the death of an Active or Retired Member where the Active or Retired Member's pension commenced after 2nd September 1971 and where the Active or Retired Member is survived by a widow who has attained the age of 60 years at his death: <div style="margin-left: 40px;"> <div style="margin-left: 20px;">(1) If the Active or Retired Member dies in Service or dies after his Retirement but before attaining the age of 65 years - the date of the Active or Retired Member's death; and</div> <div style="margin-left: 20px;">(2) If the Retired Member dies after his Retirement and after attaining the age of 65 - the later of the date of his Retirement and the date of his attaining the age of 65 years;</div> </div> </div> <div style="margin-left: 20px;">(iii) In the case of a pension becoming payable on the death of an Active or Retired Member where</div> |
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the Active or Retired Member's pension commenced after 2nd September 1971 and where the Active or Retired Member is survived by a widow who is under the age of 60 years at his death - the date on which such widow attains the age of 60 years;

(iv) In any other case where a widow's or dependant's pension becomes payable or applicable under these Rules the later of the date of:

(1) the 60th birthday of the widow of the deceased Active or Retired Member on whose death the pension became payable,

(2) the date on which such deceased Active or Retired Member retired or died in Service;

(v) In the case of a pension payable to a Former Member following the commencement of his Deferred Pension the later of the date on which payment of the Deferred Pension commenced and the date of his attaining the age of 65 years.

(b) The E.D.I. will be determined and recorded in respect of every pension being paid or applied in accordance with these Rules and in respect of every pension becoming payable in accordance with this Section B of the Rules hereafter.

Adjustments to benefits amounts

(c) (i) Subject to the provisions of Rule VIB.3 no pension paid or applied or becoming payable hereafter in accordance with this Section B of the Rules shall be less than the relevant minimum amounts set out respectively in the Appendix to this Rule.

(ii) Following any adjustment to pensions required under sub-Rule VIB.2(c)(i), every pension paid or applied or becoming payable in accordance with this Section B of the Rules, and every Retiring Allowance calculated under the Appendix to Rule IIIB shall be reduced as described in the Appendix to this Rule.

Cost of living increases - annual determination

(d) In each calendar year from the 2nd September 1980 the Trustee shall, after seeking such advice (if any) as it deems desirable, determine by 30th September in each year whether in its opinion the cost of living in New Zealand as at the 30th June last preceding such determination had increased by 4 1/2 per centum or more from the cost of living in New Zealand at a date three years prior to that date. The decision of the Trustee as to

whether or not an increase in such cost of living had taken place shall (notwithstanding the provisions of Clause VIII.4 (disputes)) be final and binding and shall not be subject to examination or review on any grounds whatsoever.

Determination to be by 30th September annually

(e) Unless the Trustee shall have determined by the 30th September in any year that there has been no such increase in the cost of living in New Zealand at the 30th day of June last preceding, the amount of the fortnightly payment of a pension shall be increased at the first payment following the first or later anniversary of the E.D.I. of that pension which falls between the 1st October in that year and the succeeding 30th September both dates inclusive to an amount 1 1/2 per centum higher than the full fortnightly amount previously being paid. If the payment is so increased, the pension will (subject to any provisions in these Rules for commutation thereof and to the provisions of Rule VIB.3) continue to be paid at the increased rate until it ceases to be payable in accordance with these Rules or until it is again altered in accordance with these Rules.

(f) If the determination of the Trustee pursuant to sub-Rule (d) of this Rule is that the increase, if any, in the cost of living in New Zealand measured over the period mentioned in that sub-Rule is less than 4 1/2 per centum then no increase in the amount of any pension shall be made under this Rule on the first or later anniversary of the E.D.I. of that pension which falls between the 1st October following such determination by the Trustee and the succeeding 30th September both dates inclusive.

Applicable to future Pensions

(g) Where the pension of a Retired Member receives a percentage increase pursuant to sub-Rule (e) of this Rule the pension payable under this Rule on the death of such Retired Member (excluding any part thereof which constitutes a Children's Allowance) shall on the same becoming payable, be increased by the same percentage of such pension PROVIDED HOWEVER that no pension shall be entitled to any further or other increase pursuant to this Rule until the next following first or later anniversary of the E.D.I. applicable to such pension.

Cost of living increase - other determination at other times

(h) The Trustee may by resolution from time to time determine that any pension or any class of pension payable (whether presently or in the future) pursuant to these Rules may be increased. The resolution shall state:

(i) The date on or from which the increase will take place which date may be prior to the date of the resolution;

(ii) The pension or class of pension entitled to the increase and in any such resolution any reference to the E.D.I. of a pension shall mean

its E.D.I. determined in accordance with sub-Rule (a) of this Rule;

- (iii) The amount of the increase whether such amount is expressed as a percentage or otherwise;
- (iv) Whether the increase is to be applied to the actual pension paid or accrued at the effective date of the increase or to the base pension determined in accordance with the provisions of these Rules leaving out of account any previous increase pursuant to these Rules or to the pension payable as at a date or dates mentioned in the resolution.

The resolution of the Trustee shall not take effect until approved by resolution of the Board.

Commutated Pension no increase during commutation period

VIB.3.

- (a) Where any pension has been commuted in whole or in part under any provision of these Rules and subsequent to the date on which the commutation took effect and before expiry of the commutation period the pension (whether or not it is a minimum pension determined in accordance with paragraph 2 of the Appendix to this Rule) is increased either by a lump sum increase or a percentage increase or otherwise, then:
 - (i) No additional amount shall be paid or accrued during the commutation period in respect of the commuted part of the pension or of the whole pension if the whole has been commuted;
 - (ii) That part of the pension which has not been commuted shall be entitled to a proportion of the increase being the proportion which the uncommuted part of the pension bore to the total pension payable at the date the commutation took effect;
 - (iii) After the expiry of the commutation period the pension shall be calculated and paid at the rate applicable by reason of any increases to which but for this Rule it would have been entitled under the Rules during the commutation period;
 - (iv) Notwithstanding the foregoing if a Member dies during a commutation period the commutation of his pension or part thereof shall not affect the calculation or payment of the pension (if any) payable following his death which shall be calculated in accordance with these Rules and disregarding the foregoing provisions of this Rule.
- (b) This Rule shall apply to all pensions which are or have been commuted whether before or after the date on which this Rule takes effect provided that in the case of a

pension commuted prior to that date this Rule shall apply only in respect of increases in pension after that date and then on the basis that the proportion referred to in paragraph (ii) of sub-Rule VIB.3(a) shall be determined as if the commutation had taken effect on the date on which this Rule takes effect.

APPENDIX TO RULE VIB**Minimum Pensions**

1. Where the pension payable under these Rules adjusted in accordance with this Part VIB, would (without any commutation having taken place) be less than the amount determined in accordance with the provisions of whichever of paragraphs (a), (b) or (c) hereunder is appropriate then it shall be increased to the amount so determined provided that so much of such pension as has been commuted shall be deducted from any such minimum pension before payment. For the purpose of this Appendix "**Membership of the Scheme**" shall have the meaning given to it in the Appendix to Rule IIIB.1.
 - (a) The pension of a Retired Member who has at the time of his Retirement completed at least 30 years' Membership of the Scheme after attaining the age of 25 shall not be less than \$1736 per annum or such other figure as decided by the Trustee with the consent of the Board.
 - (b) The pension of a Member retiring with less than 30 years' Membership of the Scheme after attaining the age of 25 years shall not be less than the appropriate minimum pension provided in paragraph (a) of this Appendix reduced in accordance with the formula set out below but notwithstanding the foregoing shall in no case be less than two-thirds of such appropriate minimum pension.

Formula:

$$\frac{\text{Number of completed years Membership of the Scheme after attaining the age of 25}}{30} \times \text{appropriate minimum pension}$$

Minimum Pensions on death of Member

- (c) No pension payable following the death of an Active or Retired Member shall be less than \$1097 or such other amount as may be determined by the Trustee with the consent of the Bank PROVIDED THAT the amount of any Children's Allowance payable shall be added to any such minimum pension before payment.

Reduction in level of Pension benefits

2. The amount of any pension entitlement under these Rules shall be calculated in the manner provided for in these Rules and then reduced in the following manner:
 - (a) that portion of the pension arising from Pensionable Service up to and including 31 March 1990 shall be reduced by fourteen decimal three (14.3) per centum, and
 - (b) that portion of the pension arising from Pensionable Service on or after 1 April 1990 shall be reduced by twenty-five (25) per centum.

By multiplying the amount of the pension entitlement by a factor determined in accordance with the following formula:

$$\frac{0.857 \times (PS-N)}{PS} + \frac{0.75 \times N}{PS}$$

where:

PS means Pensionable Service

N means Pensionable Service on or after 1 April 1990.

**Reduction in
certain lump
sum Retirement
Benefits**

3. That part of any Retiring Allowance payable on the Retirement of an Active Member pursuant to sub-Rule IIIB.1(i) or payable as a portion of the Member's Deferred Pension pursuant to sub-Rule VB.4(d) which arises from Pensionable Service on or after 1 April 1990 shall be reduced by twelve and one half (12.5) per centum by multiplying the amount of the Retiring Allowance by a factor determined in accordance with the following formula:

$$\frac{(PS - N)}{PS} + \frac{0.875 \times N}{PS}$$

where:

PS means Pensionable Service

N means Pensionable Service on or after 1 April 1990.

PART VIIB – Cash Accumulation Section applicable to Category Two Members

Member Account	VIIB.1.	<p>(a) There shall be established an account in the name of each Active Member to be known as the Member Account.</p> <p>(b) The Member Account shall be credited or debited with:</p> <ul style="list-style-type: none"> (i) the amount of contributions made by the Active Member pursuant to Rule VIIB.3; (ii) that part of any Transfer Value received from a Permitted Scheme (excluding a KiwiSaver Scheme) pursuant to Clause III.7. which is agreed between the Active Member and the Trustee to be credited to the Member Account; (iii) any amounts to be credited to the Member Account pursuant to Clause X.4; (iv) Credited Interest as calculated and allocated from time to time by the Trustee; and (v) any payments made pursuant to the provisions of this Rule VIIB.
Employer Account	VIIB.2.	<p>(a) There shall be established an account in the name of each Active Member to be known as the Employer Account.</p> <p>(b) The Employer Account shall be credited or debited with:</p> <ul style="list-style-type: none"> (i) the amount specified in Rule VIIB.4; (ii) that part of any Transfer Value received from a Permitted Scheme (excluding a KiwiSaver Scheme) pursuant to Clause III.7, which is agreed between the Active Member and the Trustee to be credited to the Employer Account; (iii) Credited Interest as calculated and allocated from time to time by the Trustee; and (iv) any payments made pursuant to the provisions of this Rule VIIB.
Member Contributions	VIIB.3.	<p>Each Active Member shall contribute to the Scheme the following amounts:</p> <ul style="list-style-type: none"> (a) for an Active Member who is determined by the Bank and advised to the Trustee to be an employee with managerial, specialist or executive status, at a rate of not less than 4.8% of his or her Performance Pay; and

- (b) for each other Active Member, at a rate of not less than 4% of his or her Performance Pay.

Contributions from an Active Member shall be deducted from the Active Member's regular remuneration by the Participating Company and shall be paid by the Participating Company into the Scheme's bank account or to the Scheme's administration manager by the 15th day of the month following the date of the deduction.

**Credits
to Employer
Accounts**

- VII B.4.** (a) The Trustee shall at such times as the Trustee determines credit to the Employer Account of each Active Member:
- (i) if the Active Member is determined by the Bank and advised to the Trustee to be an employee with managerial, specialist or executive status, an amount equal to $10 \times (1 - f)\%$ of the Active Member's Performance Pay; or
 - (ii) for each other Active Member, an amount equal to:
 - (A) $6 \times (1 - f)\%$ of the Active Member's Performance Pay; and
 - (B) an additional amount not exceeding $4 \times (1 - f)\%$ of the Active Member's Performance Pay as the Bank shall direct;

where f = the rate of any employer's superannuation contribution tax or similar tax or levy generally applicable to contributions made by employers to superannuation schemes

- (b) Notwithstanding sub-Rule VII B.4(a), the Trustee may at the request of the Bank credit to the Employer Account such additional amounts in respect of any Active Member as the Bank notifies to the Trustee.

**Leaving
Benefit**

- VII B.5.** Should an Active Member leave Service and become entitled to a benefit under Parts IIIB, IVB or VB there shall also be payable a lump sum equal to the balance in his or her Member Account and Employer Account.

**In Service
Benefit**

- VII B.6.** An Active Member may in a case of hardship as determined by the Trustee and upon giving the Trustee written notice, withdraw the whole of the balance in his or her Member Account PROVIDED THAT an Active Member may not make any more than one such request in any one Scheme Year.

**Investment
options**

VII B.7. Subject to Clause III.6 an Active Member may make an Investment Election to invest in one of the Parts offered by the Trustee from time to time and the Credited Interest to be allocated to the Active Member's Member Account and Employer Account shall be the Credited Interest determined by the Trustee for that Part. If no election is made, the Trustee shall invest an amount in respect of such Active Member in accordance with sub-Clause III.6(e) and the Credited Interest credited to that Active Member's Member Account and Employer Account shall reflect such investment.

SECTION C – CATEGORY THREE MEMBERSHIP**PART IC Eligibility and Contributions**

Eligibility	IC.1.	The provisions of this Section C of the Rules shall apply to those Active Members who have transferred to the Scheme and who were members of the Women's Fund immediately prior to joining the Scheme, who elected to become Category Three Members on transfer to the Scheme and who have not subsequently elected to transfer to membership of Category 1C under the terms of Rule 1A.6 and who have not elected to transfer to Category E under Rule 2E.5 and to those Retired Members who at 19th March 1980 were in receipt of pensions from the Women's Fund each of whom shall become Active Members or Retired Members as the case may be pursuant to these presents on 20th March 1980.
Cessation of membership	IC.2.	An employee shall cease to be an Active Member on the earliest to occur of her leaving Service, Retirement or Death.
No withdrawal from Scheme	IC.3.	An Active Member shall not be entitled to withdraw from membership of the Scheme while she remains in the employment of a Participating Company other than in exceptional circumstances and only with the approval of the Participating Company and the Trustee. The Trustee shall decide as to how the benefits of an Active Member may be modified in the event of such withdrawal and may with the consent of the Active Member pay to the Active Member on such withdrawal an amount equal to the Active Member's own contributions (excluding any contributions on Performance Pay) to the Scheme together with compound interest thereon at a rate determined by the Trustee in its absolute discretion PROVIDED THAT an Active Member electing to receive such a payment shall not be entitled to any further benefit under the Scheme and she shall cease to be a Member on the date such payment is made.
Contributions - Active Members	IC.4.	Each Active Member shall contribute to the Scheme each year at the rate of: <p style="margin-left: 40px;">3 3/4% of her Salary whilst she is under the age of 25 years</p> <p style="margin-left: 40px;">5% of her Salary whilst she is aged 25 years or over.</p> <p>Contributions from an Active Member shall be deducted from the Active Member's regular remuneration by the Participating Company and shall be paid by the Participating Company into the Scheme's bank account or to the Scheme's administration manager by the 15th day of the month following the date of the deduction.</p>
- Participating Companies	IC.5.	Each Participating Company shall make such contributions to the Scheme in each year as the Board may decide after considering the advice of the Actuary and the Trustee are necessary to provide the benefits payable under the Scheme in respect of Active Members of the Scheme who are the employees of the Participating Company. The contributions by the Participating

Company shall be paid on a monthly basis into the Scheme's bank account or to the Scheme's administration manager by the 15th day of the month following the date of payment of salaries to which they relate.

Suspension of contributions IC.6. In special circumstances of hardship or otherwise and with the prior consent of the Board an Active Member may contribute (by way of deductions from regular remuneration) at a lesser rate than that described in this Rule IC as agreed between the Trustee and the Board and the Active Member and if such an agreement is so made the Trustee may with the consent of the Board make such adjustments to the benefits payable pursuant to the Trust Deed as it deems appropriate.

PART IIC Temporary Absence – Category Three Members

Temporary Absence IIC.1. In the event of the Temporary Absence of an Active Member then provided there is a reasonable expectation or intention of her returning to Service Rules VC.1 to 3 (benefits on leaving Service) shall not apply and the Trustee after considering the advice of the Participating Company shall decide to what extent (if any) the Active Member shall be entitled to benefits in respect of such period.

IIC.2. "Temporary Absence" shall mean:

- (a) any period of absence from Service due to illness, incapacity or parental leave, (which expression is defined in the Parental Leave and Employment Protection Act 1987) as determined by the Participating Company, or
- (b) any period during which the Active Member is not in Service and serves in other work in respect of which the Participating Company decides that the provisions of these Rules shall apply to the Active Member, or
- (c) any period during which the Active Member is not in Service and is in either full-time education or training connected with the Active Member's employment with the Participating Company or on secondment or temporary transfer to another employer or being absent overseas as approved by the Participating Company, or
- (d) with the approval of the Participating Company any temporary break in Service for any period not exceeding two years and for any reason.

Expiry of Temporary Absence IIC.3. If at the expiry of Temporary Absence or if the Participating Company determines at its absolute discretion that the conditions set out in Rule IIC.2 no longer apply and in either case the Active Member does not return to Service she shall thereupon be deemed to have left Service and Rules VC.1 to 3 and VIIC.5 (benefits on leaving Service) shall apply.

Payment of Contributions **IIC.4.** Contributions to the Scheme by the Active Member during Temporary Absence shall be continued PROVIDED THAT the contributions are collected by the Participating Company or the Scheme's administration manager and PROVIDED THAT with the consent of the Participating Company such contributions by the Active Member may be discontinued either wholly or partially. If contributions are not continued in full the Trustee shall on the advice of the Actuary make such adjustments to the benefits payable pursuant to the Rules as it deems appropriate. Contributions by the Active Member during Temporary Absence must not exceed (as to either amount or frequency) the contributions that were being paid by the Active Member immediately prior to the Temporary Absence.

IIC.5. Notwithstanding the other provisions of this Trust Deed, with the agreement of the Member, the Trustee and the Bank any period of Service in a place other than New Zealand may be treated as a Temporary Absence and during such period of Temporary Absence contributions by and in respect of that Member shall be discontinued and the period of the Temporary Absence shall not count as a period of membership in the Scheme unless the Member, the Trustee and the Bank agree otherwise. If contributions are not continued in full by and in respect of that Member the Trustee shall on the advice of the Actuary make such adjustments to benefits payable pursuant to the Rules as it deems appropriate after considering the terms of any agreement made between the Member, the Trustee and the Bank.

PART IIIC Benefits on Retirement – Category Three Members

Normal Retirement - Scheme Membership **IIIC.1.** On her Retirement at Normal Retirement Date having completed 15 years of Membership of the Scheme each Active Member shall be entitled to receive:

(i) A lump sum equal to her Retiring Allowance as calculated pursuant to the Appendix to this Rule,

and

(ii) An annual pension equal to her Yearly Pension as calculated pursuant to the Appendix to this Rule.

Where "Membership of the Scheme" is defined in the Appendix to this Rule.

Early Retirement **IIIC.2.** (a) On her Retirement at any time after attaining the age of 50 and having completed 15 years of Membership of the Scheme and with the consent of the Bank and the Trustee an Active Member shall be entitled to receive the benefits calculated pursuant to sub-Rule IIIC.1 based on her Membership of the Scheme at her date of Retirement and the Salary received in the 5 years prior to her date of Retirement.

- III health Retirement

- (b) On her Retirement at any time having completed 15 years of Membership of the Scheme and with the consent of the Bank and the approval of the Trustee on account of bodily or mental inability for employment in the Service an Active Member shall be entitled to receive the benefits calculated pursuant to sub-Rule IIIC.1 based on her Membership of the Scheme at her date of Retirement and the Salary received in the 5 years prior to her date of Retirement.

Late Retirement

- IIIC.3.** With the consent of the Participating Company an Active Member may remain in Service after her Normal Retirement Date. As from the date of her Retirement the Active Member shall be entitled to the benefits calculated pursuant to sub-Rule IIIC.1 based on her Membership of the Scheme at her date of Retirement and the Salary received in the 5 years prior to her date of Retirement.

Commutation of Yearly Pension - retirement prior to 31st March 1985

- IIIC.4.** (a) (i) An Active Member who retires after 31st March 1980 and prior to 31st March 1985 may at any time in lieu of receiving part or all of 130 consecutive fortnights of pension payments calculated pursuant to Rules IIIC.1 or 2 or 3 elect to commute such payments to a lump sum PROVIDED THAT:
- (A) only one such commutation may be made by such a Member;
 - (B) in relation to an Active Member who makes the election not later than 7 days after the date of her Retirement no period of notice shall be required prior to such election taking effect and in relation to any other Active Member six months' notice shall be required prior to such election taking place;
 - (C) the date of such commutation being made shall not be earlier than the Active Member's fiftieth birthday.
- (ii) The amount of the lump sum payable in lieu of the instalments of pension commuted shall be the fortnightly amount of the pension to be commuted multiplied by the factor below depending on the age of the Active Member at the date commutation takes place:

Age of Retired Member	Factor
50 years or more but less than 70 years	116.7
70 years or more but less than 75 years	116.7 less 1.167 for each year or part thereof over the age of 70
75 years or more but less than 80 years	110.865 less 1.167 for each six months or part thereof over the age of 75
80 years or more but less than 95 years	99.195 less 1.167 for each four months or part thereof over the age of 80
95 years or more	46.680 less 1.167 for each three months or part thereof over the age of 95

In this Scale any period of months after a Retired Member's birthday shall be calculated from the date of the Retired Member's birthday in calendar months and where a Retired Member's birthday falls after the 28th day of any month and there is no corresponding date in the calendar month concluding the relevant period then the period of months shall be deemed complete on the last day of that concluding month.

- (b) (i) An Active Member may as at the date of her Retirement elect in lieu of receiving the pension calculated under Rules IIIC.1 or 2 or 3 to have commuted to a lump sum either the whole or a portion not exceeding 25% of such pension. The payment of any commutation amount shall be made as soon as practicable after request.
- (ii) The amount of any lump sum payable in lieu of a pension pursuant to sub-Rule IIIC.4(b)(i) shall be determined by the Trustee acting on the advice of the Actuary.
- (c) The balance of any pension after allowing for any commutation due pursuant to Rule IIIC.4 shall be paid in the manner provided for in the Rules.
- (d) The Trustee may refuse any request to commute a pension if it so decides.

Retired Member at 20th March 1980

IIIC.5

- (a) The provisions of this Rule IIIC.5 shall apply to those Retired Members who were Retired Members at the 20th March 1980.

Benefits maintained

- (b) The amount of the benefits due to a Retired Member from 20th March 1980 shall be equal to those payable under the terms of the Women's Fund at that date in respect of the Retired Member subject to any increase in any pension benefit granted pursuant to Rule VIC.2 hereof.

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| <p>- Commutation of Pension</p> | <p>(c) (i)</p> | <p>A Retired Member may by written request lodged with the Trustee request the commutation of the whole of or a specified part of her pension. If no part of the pension is specified in such request it shall be deemed to be a request to commute the whole of the pension;</p> |
| <p>- Effective Commutation Date –"E.C.D."</p> | <p>(ii)</p> | <p>The Trustee shall record in respect of each request for commutation a date, called in this Rule "the Effective Commutation Date" or "E.C.D." which shall be the first fortnightly date for payment of pension on or after the latest of:</p> <ol style="list-style-type: none"> (1) The expiration of the period of notice stipulated below after the request is received by the Trustee: <ul style="list-style-type: none"> - in relation to a Retired Member who lodges a request not later than 7 days after her Retirement : nil; - in relation to any other Retired Member requesting the first commutation of the whole or part of her pension : 6 months; - in relation to any Retired Member the whole or part of whose pension has been commuted previously : twelve months; (2) The date of commutation, if any, specified in the request; (3) The first fortnightly date for payment of pension after receipt of the request by the Trustee; (4) The Retired Member's fiftieth birthday; (5) The expiry of any commutation period current in respect of the whole or part of the Retired Member's pension at the time of receipt of the request by the Trustee. |
| <p>- 18 months maximum notice</p> | <p>(iii)</p> | <p>No request for commutation received by the Trustee more than eighteen months before the E.C.D. of such request shall be effective or operate to create any rights or obligations under this Rule.</p> |

**- Withdrawal/
lapse of
requests**

- (iv) Subject to sub-Rule IIIC.5(c)(iii) a request for commutation once lodged cannot be withdrawn by the Retired Member except with the consent of the Trustee but every request shall lapse and be of no effect if on or before the date for payment of the commutation sum the Retired Member dies.

**- Trustee's
approval**

- (v) If a request for commutation is made in respect of the whole of the Retired Member's pension the Trustee shall approve it but if such request relates to part only of the Retired Member's pension the Trustee may approve or reject such request or may approve it only for some different part of the pension than that stated in the request.
- (vi) Each request for commutation when approved (where necessary) shall subject to sub-Rule IIIC(c)(iv) operate to commute to a lump sum the whole or part of the Retired Member's pension as the case may be for the commutation period calculated from the E.C.D. of that request.
- (vii) As of the E.C.D. the Retired Member will be paid in a lump sum the commutation sum calculated in accordance with sub-Rule IIIC.4(a)(ii). A Retired Member who has received payment of a commutation sum shall have no right whatsoever to receive the whole or part of the pension commuted as the case may be during the relevant commutation period.
- (viii) The Trustee may at any time with the prior consent of the Board determine that the right to request the commutation of pensions conferred by sub-Rule IIIC.5(c) be terminated and thereupon all rights of the Retired Member to have any part of her pension commuted under this sub-Rule will come to an end. No such termination shall affect or invalidate any commutation effected or any request for commutation received by the Trustee or any rights acquired under this Rule prior to the date of such determination.

The determination of the Trustee that the right to request the commutation of pension be terminated shall (notwithstanding the provisions of Clause VIII.4. (disputes)) be final and conclusive and not subject to examination or review on any ground whatsoever other than the ground that the consent of the Board was not given in respect of such determination.

- Re-admission of ill-health Retired Member** **IIIC.6** In the case of an Active Member who is in receipt of a pension pursuant to Rule IIIC.2(b) before attaining the age of 50 years (or such later age as may from time to time be agreed on between the Bank and the Trustee) becoming in the opinion of the Bank capable for re-admission to the Service and being so re-admitted to the Service she may with the consent of the Bank be re-admitted as an Active Member on such terms and conditions as the Trustee decides and on such re-admittance to membership hereunder any pension being paid to her pursuant to these Rules shall cease.
- Cessation of Pension on death of Retired Member** **IIIC.7.** Any pension payable in accordance with this Part IIIC of the Rules shall cease on the date of death of the Retired Member.

APPENDIX TO RULE IIIC.1

1. In respect of an Active Member retiring pursuant to Rule IIIC.1 or 2 or 3 Membership of the Scheme shall mean the period of her Service.
2. (a) In respect of an Active Member retiring pursuant to Rule IIIC.1 or 2 or 3 the Retiring Allowance referred to in those Rules shall be a proportion of the total Salary received by the Active Member during the last 5 years of her Service calculated in accordance with the Scale hereunder. In the Scale one week means one two hundred and sixtieth part of total Salary received during the last 5 years of Service PROVIDED THAT the amount calculated as aforesaid shall be rounded to the nearer multiple of \$100.
- (b) In respect of an Active Member retiring pursuant to Rule IIIC.1 or 2 or 3 the Yearly Pension referred to in those Rules shall be a percentage of the average annual rate of Salary received by the Active Member during the last 5 years of Service calculated in accordance with the Scale hereunder PROVIDED THAT the amount calculated as aforesaid shall be rounded to the nearer multiple of \$12 PROVIDED FURTHER THAT in respect of an Active Member who is retiring after the age of 55 years the percentage shall be a minimum of 50%.
- (c) The Scale shall be:

Completed years of Service	Retiring Allowance as a multiple of total salary received in the last 5 years In Weeks	Yearly Pension as a percentage of last 5 years' average salary
15	15	27
16	16	28
17	17	29
18	18	30
19	19	31
20	20	32
21	21	33
22	22	34
23	23	35
24	24	36
25	25	37
26	26	38
27	27	39
28	28	40
29	30	42
30	32	44
31	34	46
32	36	48
33	38	50
34	40	52
35	42	54
36	44	56
37	46	58
38 and beyond	48	60

3. From and after 2nd September 1971 the following provisions shall apply in the calculation of Retiring Allowance and Yearly Pensions payable under these Rules in the case of all persons who first become members of the Women's Fund after that date.

Active Member may elect method of calculation

An Active Member who retires on or after 20th March 1980 may elect to have her entitlement to Retiring Allowance and Yearly Pension under Rule IIIC.1 or 2 or 3 and any benefits payable under Part IVC of the Rules calculated in accordance with the provisions of this paragraph instead of the provisions of paragraphs 1 and 2 of this Appendix. If such an Active Member retires or dies without having made an election the Trustee shall in calculating the benefits payable under these Rules apply either paragraphs 1 and 2 or paragraph 3 of this Appendix whichever it considers would result in the greater total benefit.

- (a) In this paragraph "Years of Service" means the number of completed years of Service with the Participating Company while a member of the Women's Fund and of the Scheme after the Active Member has attained the age of twenty-five years PROVIDED THAT where an Active Member's Service has been broken there shall be excluded from the Years of Service any period in respect of which any payment has been made or applied in relation to such Service under these Rules.

- (b) Retiring Allowance. The Retiring Allowance shall be the sum of the following:

- (i) A percentage of the average annual rate of Salary received by the Active Member during the last five years of Service. The percentage shall be the number of Years of Service multiplied by three and one half;
- (ii) The Active Member's Accumulation ascertained in accordance with Paragraph 4 of this Appendix as at the 30th day of June last preceding the Active Member's Retirement or death as at which the Credited Interest rate has been determined pursuant to the Trust Deed (hereinafter called the "Final Interest Date").
- (iii) Interest on the average balance of the Active Member's Accumulation from the Final Interest Date to the date of Retirement or death at the Credited Interest rate determined as at the Final Interest Date.

- (c) Yearly Pension

- (i) The Yearly Pension shall be a percentage of the average annual rate of Salary received by the Active Member during the last five Years of Service.
- (ii) The percentage shall be the number of Years

of Service multiplied by two but if the percentage so ascertained exceeds sixty-five per centum then the percentage shall be sixty-five per centum.

- (iii) If an Active Member retires in accordance with the provisions of sub-Rule IIIC.2(b) then notwithstanding the foregoing provisions the percentage shall not be less than the lesser of:

- (A) Forty per centum; or

- (B) Two per centum multiplied by the Years of Service which the Active Member would have had if she had continued in Service with the Participating Company until her fifty-fifth birthday.

The Accumulation

- 4. (1) An amount referred to in these Rules as "The Accumulation" shall be calculated in accordance with the provisions of this Rule in respect of each Active Member who has made contributions to the Women's Fund or the Scheme (excluding any contributions on Performance Pay) before attaining the age of 25 years.

- (2) The Active Member's Accumulation shall be determined as follows:

- (a) As at 30th June 1971, The Accumulation shall be the aggregate of the contributions paid by the Active Member to the Women's Fund before that date and before her 25th birthday together with simple interest on the amount of such contributions at the rate of three per centum per annum.

- (b) Each contribution to the Women's Fund or the Scheme paid by an Active Member after 30th June 1971 and before her 25th birthday shall be added to The Accumulation at the date on which it is paid.

- (c) As at 30th June in each year after the 30th June 1971 there shall be added to The Accumulation the amount of interest at the rate provided in the trust deed of the Women's Fund for the period between 1st July 1971 and 19th March 1980 and thereafter at the rate of Credited Interest for the year ending on 30th June calculated on the average amount of The Accumulation since the preceding 30th day of June.

PART IVC Benefits on Death

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| Death of an Active Member
- lump sum | IVC.1. | <p>(a) If an Active Member dies in Service having completed 15 years' Service there shall be payable a lump sum equal to the Retiring Allowance calculated pursuant to sub-Rule IIIC.1(i) hereof as if the Active Member had retired on the date of her death. Such lump sum shall be applied pursuant to Clause III.37 (power in relation to death benefits).</p> |
| Death of an Active or Retired Member
- 5 years certain | | <p>(b) If an Active Member who has completed 15 years' Service or a Retired Member dies then as from the date of her death the Trustee shall pay or apply out of the Scheme the amount hereinafter mentioned under the terms of Clause III.37 (power in relation to death benefits):</p> <p style="margin-left: 40px;">(i) five times the annual rate of pension which was payable to the Retired Member at the time of her death or in the case of an Active Member who dies the annual rate of pension calculated in accordance with the Appendix to Rule IIIC.1 which would have been payable to her if on the date of her death she had retired and been entitled on such retirement to payment of a pension under that Rule, less</p> <p style="margin-left: 40px;">(ii) the total (if any) of the pension which she has received under Part IIIC of the Rules or which has been paid or applied to or for the benefit of herself or any one or more of her relatives and any amounts paid by the Trustee by way of commutation of the whole or any part of such pension.</p> <p style="margin-left: 40px;">(c) If the sum arrived at in accordance with sub-Rule IVC.1(b) when added to the Retiring Allowance paid or payable under Rule IIIC.1 or 2 or 3 is less than the amount which would have been payable to the Active Member if she had left Service at the date of death and the provisions of Part VC of the Rules had applied (after deducting from that amount the deduction specified in paragraph (b) of sub-Rule IVC.1 of this Rule) then the difference shall be added to the amount payable under this Rule.</p> |
| Death of an Active Member under 15 years' Service | IVC.2. | <p>(a) This Rule applies where an Active Member dies with less than fifteen years' Service and without having become entitled to have any payment made or applied out of the Scheme in respect of her Service or the termination of Service.</p> <p style="margin-left: 40px;">(b) On the death of the Active Member the Trustee shall pay or apply out of the Scheme under Clause III.37 (power in relation to death benefits) the amount which would have been payable to the Active Member if she had left Service at the date of death and if the provisions of Part VC of the</p> |

Rules had applied.

PART VC Benefits on Leaving Service

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| Application of this Part | <p>VC.1. Rules VC.2 to 3 shall apply if an Active Member shall leave Service not being entitled to benefits under Parts IIIC or IVC of the Rules.</p> <p>VC.2. If an Active Member leaves Service she shall be entitled to the benefit of a return of her contributions to the Scheme and to the Women's Fund together with interest thereon calculated pursuant to Rule VA.2(a)(1) ("Women's Fund") (excluding any contributions on Performance Pay) for any period up to and including 19 March 1980 and thereafter to the date of leaving Service at the Credited Interest rate PROVIDED THAT if the Active Member has completed at least 2 years' Qualifying Service then in addition to the amount calculated pursuant to the foregoing (which amount shall hereinafter be called the "Basic Benefit") there shall be paid an amount equal to 5% of the Basic Benefit for each complete year of Qualifying Service but subject to a maximum of 20 such years counting.</p> <p>VC.3. The amount of any benefit entitlement due under Rule VC.2 shall be paid to the Active Member in cash as soon as practicable after she leaves Service.</p> |
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PART VIC Payment of Benefits

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| Commence-ment of Pension | <p>VIC.1. Pensions payable in accordance with this Section C of the Rules shall commence on the first day of the Retirement of the Active Member from the Service of the Participating Company and shall be payable on each Bank salary pay day by equal fortnightly instalments, the amount due for any portion of a fortnight being calculated by days.</p> |
| Increase in Pension | <p>VIC.2. (a) In this Section C of the Rules the "Effective Date for Increase" (referred to as the "E.D.I.") shall mean in relation to every pension being paid or applied under this Section C of the Rules to a Retired Member the later of the date of her Retirement and the date of her attaining the age of 55 years;</p> <p>(b) The E.D.I. will be determined and recorded in respect of every pension being paid or applied in accordance with these Rules and in respect of every pension becoming payable in accordance with this Section C of the Rules hereafter.</p> |
| Adjustments to benefit amounts | <p>(c) (i) Subject to the provisions of Rule VIC.3 no pension paid or applied or becoming payable hereafter in accordance with this Section C of the Rules shall be less than the relevant minimum amounts set out respectively in the Appendix to this Rule.</p> <p>(ii) Following any adjustment to pensions required under sub-Rule VIC.2(c)(i), every pension paid or applied or becoming payable in accordance with this Section C of the Rules, and every Retiring</p> |

Allowance calculated under the Appendix to Rule IIIC shall be reduced as described in the Appendix to this Rule.

**Cost of living
increase
- annual**

- (d) The Trustee shall, after seeking such advice (if any) as it deems desirable, determine by 30th September in each year whether in its opinion the cost of living in New Zealand as at the 30th June last preceding such determination had increased by 4 1/2 per centum or more from the cost of living in New Zealand at a date three years prior to the date. The decision of the Trustee as to whether or not an increase in such cost of living had taken place shall (notwithstanding the provisions of Clause VIII.4 (disputes)) be final and binding and shall not be subject to examination or review on any grounds whatsoever.

**Determination
to be by 30th
September
annually**

- (e) Unless the Trustee shall have determined by the 30th September in any year that there has been no such increase in the cost of living in New Zealand at the 30th day of June last preceding, the amount of the fortnightly payment of a pension shall be increased at the first payment following the first or later anniversary of the E.D.I. of that pension which falls between the 1st October in that year and the succeeding 30th September both dates inclusive to an amount 1 1/2 per centum higher than the full fortnightly amount previously being paid. If the payment is so increased, the pension will (subject to any provisions in the Rules for commutation thereof and to the provisions of Rule VIC.3) continue to be paid at the increased rate until it ceases to be payable in accordance with these Rules or until it is again altered in accordance with these Rules.
- (f) If the determination of the Trustee pursuant to sub-Rule (d) of this Rule is that the increase, if any, in the cost of living in New Zealand measured over the period mentioned in that sub-Rule is less than 4 1/2 per centum then no increase in the amount of any pension shall be made under this Rule on the first or later anniversary of E.D.I. of that pension which falls between the 1st October following such determination by the Trustee and the succeeding 30th September both dates inclusive.

**Cost of living
increase
- other
determination
at other times**

- (g) The Trustee may by resolution from time to time determine that any pension or any class of pension payable (whether presently or in the future) pursuant to these Rules may be increased. The resolution shall state:
- (i) The date on or from which the increase will take place which date may be prior to the date of the resolution.
- (ii) The pension or class of pension entitled to the increase and in any such resolution any reference to the E.D.I. of a pension shall mean its E.D.I.

determined in accordance with sub-Rule (a) of this Rule.

- (iii) The amount of the increase whether such amount is expressed as a percentage or otherwise.
- (iv) Whether the increase is to be applied to the actual pension paid or accrued at the effective date of the increase or to the base pension determined in accordance with the provisions of these Rules leaving out of account any previous increase pursuant to these Rules or to the pension payable as at a date or dates mentioned in the resolution.

The resolution of the Trustee shall not take effect until approved by resolution of the Board.

Commutated Pension no increase during commutation Period

VIC.3. (a)

Where any pension has been commuted in whole or in part under any provisions of these Rules and subsequent to the date on which the commutation took effect and before the expiry of the commutation period the pension (whether or not it is a minimum pension determined in accordance with the Appendix to Rule VIC) is increased either by a lump sum increase or a percentage increase or otherwise, then:

- (i) No additional amount shall be paid or accrued during the commutation period in respect of the commuted part of the pension or of the whole pension if the whole has been commuted;
- (ii) That part of the pension which has not been commuted shall be entitled to a proportion of the increase being the proportion which the uncommuted part of the pension bore to the total pension payable at the date the commutation took effect;
- (iii) After the expiry of the commutation period the pension shall be calculated and paid at the rate applicable by reason of any increases to which but for this Rule it would have been entitled under the Rules during the commutation period.

- (b) This Rule shall apply to all pensions which are or have been commuted whether before or after the date on which this Rule takes effect provided that in the case of a pension commuted prior to that date the Rule shall only apply in respect of increases in pension after that date and then on the basis that the proportion referred to in paragraph (ii) of sub-Rule VIC.3(a) shall be determined as if the commutation had taken effect on the date on which this Rule takes effect.

APPENDIX TO RULE VIC

Minimum Pensions

1. Where the pension payable under these Rules adjusted in accordance with Part VIC of the Rules would (without any commutation having taken place) be less than the appropriate amount set out below then it shall be increased to such amount provided that so much of such pension as has been commuted shall be deducted from any such minimum pension before payment.
 - (1) The pension of a Retired Member who has at the time of her Retirement completed at least 30 years' Membership of the Scheme after attaining the age of 25 shall be not less than \$1584 or such other amount as may be determined by the Trustee with the consent of the Board.
 - (2) The pension of an Active Member retiring with less than 30 years' Membership of the Scheme after attaining the age of 25 years shall not be less than the appropriate minimum pension provided in paragraph (1) of this Appendix reduced in accordance with the formula set out below but notwithstanding the foregoing shall in no case be less than two-thirds of such appropriate minimum pension.

Formula:

$$\frac{\text{Number of completed years of Membership of the Scheme after attaining the age of 25}}{30} \times \text{Appropriate minimum pension}$$

Reduction in level of Pension benefits

2. The amount of any pension entitlement under these Rules shall be calculated in the manner provided for in these Rules and then reduced in the following manner:
 - (a) that portion of the pension arising from Pensionable Service up to and including 31 March 1990 shall be reduced by fourteen decimal three (14.3) per centum, and
 - (b) that portion of the pension arising from Pensionable Service on or after 1 April 1990 shall be reduced by twenty-five (25) per centum.

by multiplying the amount of the pension entitlement by a factor determined in accordance with the following formula:

$$\frac{0.857 \times (PS-N)}{PS} + \frac{0.75 \times N}{PS}$$

where:

PS means Pensionable Service

N means Pensionable Service on or after 1 April 1990.

**Reduction in
certain lump
sum retirement
benefits**

3. That part of any Retiring Allowance payable on the Retirement of an Active Member pursuant to sub-Rule IIIC.1(i) which arises from Pensionable Service on or after 1 April 1990 shall be reduced by twelve and one half (12.5) per centum by multiplying the amount of the Retiring Allowance by a factor determined in accordance with the following formula:

$$\frac{(PS - N)}{PS} + \frac{0.875 \times N}{PS}$$

where

PS means Pensionable Service

N means Pensionable Service on or after 1 April 1990.

PART VIIC - Cash Accumulation Section applicable to Category Three Members

Member Account	VIIC.1.	<p>(a) There shall be established an account in the name of each Active Member to be known as the Member Account.</p> <p>(b) The Member Account shall be credited or debited with:</p> <ul style="list-style-type: none"> (i) the amount of contributions made by the Active Member pursuant to Rule VIIC.3; (ii) that part of any Transfer Value received from a Permitted Scheme (excluding a KiwiSaver Scheme) pursuant to Clause III.7 which is agreed between the Active Member and the Trustee to be credited to the Member Account; (iii) any amounts to be credited to the Member Account pursuant to Clause X.4; (iv) Credited Interest as calculated and allocated from time to time by the Trustee; and (v) any payments made pursuant to the provisions of this Rule VIIC.
Employer Account	VIIC.2.	<p>(a) There shall be established an account in the name of each Active Member to be known as the Employer Account.</p> <p>(b) The Employer Account shall be credited or debited with:</p> <ul style="list-style-type: none"> (i) the amount specified in Rule VIIC.4; (ii) that part of any Transfer Value received from a Permitted Scheme (excluding a KiwiSaver Scheme) pursuant to Clause III.7, which is agreed between the Active Member and the Trustee to be credited to the Employer Account; (iii) Credited Interest as calculated and allocated from time to time by the Trustee; and (iv) any payments made pursuant to the provisions of this Rule VIIC.
Member Contributions	VIIC.3.	<p>Each Active Member shall contribute to the Scheme the following amounts:</p> <ul style="list-style-type: none"> (a) for an Active Member who is determined by the Bank and advised to the Trustee to be an employee with managerial, specialist or executive status, at a rate of not less than 4.8% of his or her Performance Pay;

and

- (b) for each other Active Member, at a rate of not less than 4% of his or her Performance Pay.

Contributions from an Active Member shall be deducted from the Active Member's regular remuneration by the Participating Company and shall be paid by the Participating Company into the Scheme's bank account or to the Scheme's administration manager by the 15th day of the month following the date of the deduction.

**Credits
to Employer
Accounts**

VIIC.4. (a) The Trustee shall at such times as the Trustee determines credit to the Employer Account of each Active Member:

- (i) if the Active Member is determined by the Bank and advised to the Trustee to be an employee with managerial, specialist or executive status, an amount equal to $10 \times (1 - f)\%$ of the Active Member's Performance Pay; or
- (ii) for each other Active Member, an amount equal to:
 - (A) $6 \times (1 - f)\%$ of the Active Member's Performance Pay; and
 - (B) an additional amount not exceeding $4 \times (1 - f)\%$ of the Active Member's Performance Pay as the Bank shall direct;

where f = the rate of any employer's superannuation contribution tax or similar tax or levy generally applicable to contributions made by employers to superannuation schemes.

- (b) Notwithstanding sub-Rule VIIC.4(a), the Trustee may at the request of the Bank credit to the Employer Account such additional amounts in respect of any Active Member as the Bank notifies to the Trustee.

**Leaving
Benefit**

VIIC.5. Should an Active Member leave Service and become entitled to a benefit under Parts IIIC, IVC or VC there shall also be payable a lump sum equal to the balance in his or her Member Account and Employer Account.

**In Service
Benefit**

VIIC.6. An Active Member may in a case of hardship as determined by the Trustee and upon giving the Trustee written notice, withdraw the whole of the balance in his or her Member Account PROVIDED THAT an Active Member may not make any more than one such request in any one Scheme Year.

**Investment
options**

VIIC.7. Subject to Clause III.6 an Active Member may make an Investment Election to invest in one of the Parts offered by the Trustee from time to time and the Credited Interest to be allocated to the Active Member's Member Account and Employer Account shall be the Credited Interest determined by the Trustee for that Part. If no election is made, the Trustee shall invest an amount in respect of such Active Member in accordance with sub-Clause III.6(e), and the Credited Interest credited to that Active Member's Member Account and Employer Account shall reflect such investment.

**SECTION D - CBA CATEGORY FOUR MEMBERS
- CBA CATEGORY FIVE MEMBERS**

PART ID Eligibility and Contributions

Eligibility	ID.1.	The provisions of this Section D of the Rules shall apply to those employees or former employees who were beneficiaries of the CBA Fund on 29th June 1983 and who with effect from 30th June 1983 became CBA Fund Members including former employees of The Commercial Bank of Australia Limited or of any associated company of such bank who were entitled to receive a benefit under the CBA Fund after 29th June 1983, provided such Members have not subsequently elected to transfer to membership Category 1C under the terms of Rule 1A.6 and who have not elected to transfer to Category E under Rule 2E.5.
Cessation of membership	ID.2.	An employee shall cease to be an Active Member on the earliest to occur of the Active Member leaving Service, Retirement or death.
No withdrawal from Scheme	ID.3.	An Active Member shall not be entitled to withdraw from membership of the Scheme while the Active Member remains in the employment of a Participating Company other than in exceptional circumstances and only with the approval of the Participating Company and the Trustee. The Trustee shall decide as to how the benefits of an Active Member may be modified in the event of such withdrawal and may with the consent of the Active Member pay to the Active Member on such withdrawal an amount equal to the Active Member's own contributions (excluding contributions based on Performance Pay) to the Scheme together with compound interest thereon at a rate determined by the Trustee in its absolute discretion PROVIDED THAT an Active Member electing to receive such a payment shall not be entitled to any further benefit under the Scheme and the Active Member shall cease to be a Member on the date such payment is made.
Contributions - Active Members	ID.4.	<p>Each Active Member shall contribute to the Scheme each year at the rate of 6% of such Member's Salary.</p> <p>Contributions from an Active Member shall be deducted from the Active Member's regular remuneration by the Participating Company and shall be paid by the Participating Company into the Scheme's bank account or to the Scheme's administration manager by the 15th day of the month following the date of the deduction.</p>
- Participating Companies	ID.5.	Each Participating Company shall make such contributions to the Scheme in each year as the Board may decide after considering the advice of the Actuary and the Trustee as are necessary to provide the benefits payable under the Scheme in respect of Active Members of the Scheme who are the employees of the Participating Company. The contributions by the Participating Company shall be paid on a monthly basis into the Scheme's bank account or to the Scheme's administration manager by the 15th day of the month following the date of payment of Salaries

to which they relate.

- Suspension of Contributions** **ID.6.** In special circumstances of hardship or otherwise and with the prior consent of the Board an Active Member may contribute (by way of deductions from regular remuneration) at a lesser rate than that described in this Rule ID as agreed between the Trustee and the Board and the Active Member and if such an agreement is so made the Trustee may with the consent of the Board make such adjustments to the benefits payable pursuant to the Trust Deed as it deems appropriate.

PART IID Temporary Absence - CBA Category Four and Five–Members

- Temporary Absence** **IID.1.** In the event of the Temporary Absence of an Active Member then provided there is a reasonable expectation or intention of the Active Member returning to Service Rules VD.1 to 6 (benefits on leaving Service) shall not apply and the Trustee after considering the advice of the Participating Company shall decide to what extent (if any) the Active Member shall be entitled to benefits in respect of such period.

- IID.2.** **"Temporary Absence"** shall mean:

- (a) any period of absence from Service due to illness, incapacity or parental leave (which expression is defined in the Parental Leave and Employment Protection Act 1987) as determined by the Participating Company, or
- (b) any period during which the Active Member is not in Service and serves in other work in respect of which the Participating Company decides that the provisions of this Rule shall apply to the Active Member, or
- (c) any period during which the Active Member is not in Service and is in either full-time education or training connected with the Active Member's employment with the Participating Company or on secondment or temporary transfer to another employer or being absent overseas as approved by the Participating Company, or
- (d) with the approval of the Participating Company any temporary break in Service for any period not exceeding two years and for any reason.

- Expiry of Temporary Absence** **IID.3.** If at the expiry of Temporary Absence or if the Participating Company determines at its absolute discretion that the conditions set out in Rule IID.2 no longer apply and in either case the Active Member does not return to Service the Active Member shall thereupon be deemed to have left Service and Rules VD.1 to 6 and VIID.5 (benefits on leaving Service) shall apply.

- Payment of Contributions** **IID.4.** Contributions to the Scheme by the Active Member during Temporary Absence shall be continued PROVIDED THAT the contributions are collected by the Participating Company or the Scheme administration manager and PROVIDED FURTHER

THAT with the consent of the Participating Company such contributions by the Active Member may be discontinued either wholly or partially. If contributions are not continued in full the Trustee shall on the advice of the Actuary make such adjustments to the benefits payable pursuant to the Rules as it deems appropriate. Contributions by the Active Member during Temporary Absence must not exceed (as to either amount or frequency) the contributions that were being paid by the Active Member immediately prior to the Temporary Absence.

PART IIID Benefits on Retirement - CBA Category Four and Five Members

Normal Retirement

IIID.1. On Retirement at or after Normal Retirement Date each Active Member shall be entitled to receive an annual pension equal to the sum of the following:

- (a) one-seventieth of the Active Member's Final Average Pensionable Salary for each year of Pensionable Service up to 1st April 1990; and
- (b) one-eightieth of the Active Member's Final Average Pensionable Salary for each year of Pensionable Service after 1st April 1990,

PROVIDED THAT

a maximum of a total of 40 years of the Active Member's Pensionable Service shall be included for the purposes of this Rule and if this proviso takes effect so much of the Pensionable Service ending with the date of Retirement shall be disregarded as is necessary as to reduce the total to 40 years as aforesaid.

Early Retirement

IIID.2. On Retirement with the consent of the Bank within five years of Normal Retirement Date each Active Member shall be entitled to receive an annual pension equal to:

- (a) in the case of a CBA Category Four Member or a CBA Category Five Member whose "Membership Period" (as that expression was defined in Clause A1.1 of the CBA Fund Trust Deed) commenced before the date on which such Member attained age 25 (in the case of a CBA Category Four Member) or age 20 (in the case of a CBA Category Five Member) a percentage of Final Average Pensionable Salary determined in accordance with the table described in sub-Rule IIID.2(a)(i) and reduced by the fraction described in sub-Rule IIID.2(a)(ii):

Exact Age of the Date of Active Member's Retirement:		Percentage of Final Average Pensionable Salary:
CBA Category Four Member	CBA Category Five Member	
60 years	55 years	60
61 years	56 years	61 1/3
62 years	57 years	62 2/3
63 years	58 years	64
64 years	59 years	65 1/3
65 years	60 years	66 2/3

For a fractional age between the exact ages shown the percentage in respect of the member shall be calculated by linear interpolation from the above table;

- (ii) The amount of pension entitlement under this sub-Rule shall be calculated in the manner provided for in sub-Rule IIID.2(a)(i) and then reduced in the following manner:

- (a) that portion of the pension arising from Pensionable Service up to and including 31 March 1990 shall be reduced by fourteen decimal three (14.3) per centum, and
- (b) that portion of the pension arising from Pensionable Service on or after 1 April 1990 shall be reduced by twenty-five (25) per centum

by multiplying the amount of the pension entitlement by a factor determined in accordance with the following formula:

$$\frac{0.857 \times (PS-N)}{PS} + \frac{0.75 \times N}{PS}$$

where

PS means Pensionable Service

N means Pensionable Service on or after 1 April 1990.

- (b) in the case of a CBA Category Four Member or a CBA Category Five Member not referred to in sub-Rule IIID.2(a) a percentage of Final Average Pensionable Salary calculated in accordance with sub-Rule IIID.2(a) had "Membership Period" commenced on the date of the 25th birthday (in the case of a CBA Category Four Member) or the 20th birthday (in the case of a CBA Category Five Member) multiplied by 1/40th for each year (and so in proportion for each part of a year) of the total of the Active Member's Pensionable Service and of the period between the date of Retirement and Normal Retirement Date;

Early Retirement - Invalidity

IIID.3. (a) On Retirement more than five years before Normal Retirement Date due to "Invalidity" as that expression is defined in sub-Rule IIID.3(b) and after having completed not less than:

- a total of five years of Pensionable Service in the case of a CBA Category Four Member;
- a total of five years of Service in the case of a CBA Category Five Member;

an Active Member shall be entitled to receive an annual pension equal to the pension calculated in terms of Rule IIID.2(a) or (b) (as appropriate)

PROVIDED THAT the reference in the table in Rule IIID.2 (a) in respect of a CBA Category Four Member to the Retirement age of "60 years" shall be deemed to be a reference to the Retirement ages of "60 years or less" and the reference in such table in respect of a CBA Category Five Member to the Retirement age of "55 years" shall be deemed to be a reference to the Retirement ages of "55 years or less".

- (b) For the purposes of this Rule IIID.3 "Invalidity" means physical or mental disability, bodily injury, illness, disease or infirmity suffered by an Active Member (save where the same has been induced, incurred or inflicted for the purpose of obtaining a benefit under Rule IIID.3) which the Participating Company after obtaining advice from a legally qualified and registered medical practitioner certifies to the Trustee as being likely in its opinion to render the Active Member unable to perform the Active Member's duties to the Participating Company.
- (c) Where a Retired Member who is in receipt of a pension calculated in accordance with this Rule IIID.3 becomes in the opinion of the Bank and prior to the date which is five years before Normal Retirement Date again able to perform that Member's duties to the Participating Company and either returns to Service or does not so return the pension shall be adjusted reduced or discontinued as the Trustee in its discretion think fit and the Retired Member may upon returning to Service be readmitted as an Active Member on such terms as the Trustee and the Bank shall decide.

Permanent Invalidity

IIID.4. (a) On Retirement more than five years before Normal Retirement Date due to "Permanent Invalidity" as that expression is defined in sub-Rule IIID.4(b) and after having completed not less than:

- a total of five years of Pensionable Service in the case of a CBA Category Four Member;

- a total of five years of Service in the case of a CBA Category Five Member;

an Active Member shall (in addition to any benefit payable in terms of Rule IIID.3) be entitled to a benefit equal to such Member's Salary as at the date of Retirement and such benefit shall be payable as a lump sum PROVIDED THAT the Trustee may in its absolute discretion pay the benefit by instalments over a period not exceeding five years in which case the Trustee shall add Credited Interest on any unpaid part of the benefit.

- (b) For the purposes of this Rule IIID.4 "Permanent Invalidity" means in respect of the Active Member "Invalidity" (as that expression is defined in sub-Rule IIID.3 (b)) which in the opinion of the Trustee is such as to render the Active Member unlikely ever again to be able to undertake any form of remunerative work.

Commutation at Retirement

- IIID.5.** (a) An Active Member may as at the date of Retirement elect in lieu of receiving the pension calculated under Rules IIID.1 or 2 to have commuted to a lump sum:

EITHER a portion not exceeding:

- (i) 25% of such pension,
- plus**, if the Active Member so elects,
- (ii) the same proportion of the contingent Spouse's pension calculated in terms of Rule IVD.6(a)

OR the whole of such pension and the contingent Spouse's pension calculated in terms of Rule IVD.6(a).

The payment of any commutation amount shall be made as soon as practicable after request.

- (b) The amount of any lump sum payable in lieu of any pension hereunder shall be determined by the Trustee acting on the advice of the Actuary.
- (c) The balance of any pension due pursuant to Rule IIID.1 or 2 not commuted pursuant to the foregoing shall be paid in accordance with the Rules.
- (d) The Trustee shall have the right to refuse any request for commutation as it in its sole discretion shall decide.

CBA Fund Pensioners

- IIID.6.** The amount of any benefits due to a CBA Fund Pensioner who becomes a Retired Member on 30th June 1983 shall be equal to those payable under the terms of the CBA Fund as at 29th June 1983 subject to any increase in any pension benefit granted pursuant to Rule VID.3 hereof.

**Term of
Pension**

IIID.7. Any pension paid pursuant to the foregoing shall cease on the date of the Retired Member's death.

PART IVD Benefits on Death

**Death of an Active Member
- lump sum**

- IVD.1.** (a) If an Active Member who is a CBA Category Four Member dies in Service before Retirement leaving a Spouse or Dependent Child or a person who in the opinion of the Trustee was at the death of the Active Member receiving material financial support from the Active Member there shall be payable a lump sum equal to the Salary of the Active Member at the date of death.
- (b) The lump sum calculated under sub-Rule IVD.1 (a) shall be paid to the Spouse of the Active Member PROVIDED THAT
- (A) if there is no Spouse of the Active Member and the Active Member leaves a Dependent Child or Dependent Children the lump sum shall be paid or applied by the Trustee under Clause III.37 to or for the benefit of the Dependent Child or Dependent Children;
- (B) if there is no Spouse or Dependent Child of the Active Member the lump sum shall be paid or applied by the Trustee to or for the benefit of a person who in the opinion of the Trustee was at the death of the Active Member receiving material financial support from the Active Member;
- (C) if at the death of the Active Member there is no Spouse or Dependent Child or no person in receipt of material financial support the benefit payable shall be the amount calculated in terms of Rule VD.2 ("Basic Benefit") which amount shall (notwithstanding the provisions of Clause III.37) be paid to the Active Member's personal representatives.
- (c) If an Active Member who is a CBA Category Five Member dies in Service before Retirement there shall be payable (subject to the proviso below) a lump sum equal to the Salary of the Active Member at the date of death and such lump sum shall be paid or applied by the Trustee under Clause III.37 to or for the Dependent Child or Dependent Children of the Active Member or if there is no such Dependent Child to a person who in the opinion of the Trustee was at the death of the Active Member receiving material financial support from the Active Member PROVIDED THAT if at the death of the Active Member there is no Dependent Child or no person in receipt of material financial support the benefit payable in accordance with this sub-Rule shall be the amount calculated in terms of Rule VD.2 ("Basic Benefit") which amount shall (notwithstanding the provisions of Clause III.36) be paid to the Active

Member's personal representatives.

- Spouse's Pension**
- IVD.2.** If an Active Member dies in Service before Retirement there shall in the case of a CBA Category Four Member be payable to the Active Member's Spouse an annual pension (subject to Rule IVD.3) equal to 60% of the pension calculated under sub-Rule IIID.3(a) (Invalidity pension);
- PROVIDED THAT for the purpose of calculating the pension under sub-Rule IIID.3(a) the requirement that the Active Member shall have completed not less than five years of Pensionable Service shall be deemed not to apply.
- IVD.3.** Where at the date of the Active Member's death the Active Member's Spouse was more than 15 years younger than the Active Member the amount of the Spouse's pension shall notwithstanding the provisions of Rule IVD.2 be such amount as the Trustee after obtaining the advice of the Actuary consider to be equivalent in value to the Spouse's pension which would have been payable had the Spouse of the Active Member been exactly 15 years younger than the Active Member. Any reduction in the Spouse's pension in accordance with this Rule shall be disregarded for the purposes of calculating any pension payable to a Dependent Child of the deceased Active Member PROVIDED THAT no such reduction shall be applied in the case of a CBA Category Four Member if the Spouse was married to the CBA Category Four Member prior to the 1st April 1980.
- Commutation of Spouse's Pension**
- IVD.4.** A Spouse who is entitled to a pension calculated under Rule IVD.2 may request by notice in writing addressed to the Trustee to commute the whole or a part of the Spouse's pension to a lump sum in terms of Rule IIID.5 (mutatis mutandis).
- Dependent Child's Pension**
- IVD.5.** If an Active Member dies leaving a Dependent Child surviving there shall be payable for each such Dependent Child an annual pension equal to:
- (a) in the case of a CBA Category Four Member if there is a surviving Spouse entitled to a pension under Rule IVD.2 one-sixth of the Spouse's pension calculated under Rule IVD.2 and prior to any election by the Spouse under Rule IVD.4;
 - (b) in the case of a CBA Category Four Member if there is no surviving Spouse entitled to a pension under Rule IVD.2 one-third of the Spouse's pension referred to in sub-Rule IVD.5(a);
 - (c) in the case of a CBA Category Five Member who was not in the opinion of the Trustee the sole financial provider for the Dependent Child one-tenth of the pension the Active Member would have received had the Active Member retired at the date of the Active Member's death in terms of Rule IIID.3(a) (Invalidity pension) where for the purposes of this sub-Rule the requirement to complete five years' Service shall be deemed not to apply;

- (d) in the case of a CBA Category Five Member who was in the opinion of the Trustee the sole financial provider for the Dependent Child one-fifth of the Active Member's pension referred to in sub-Rule IVD.5(c)

PROVIDED THAT:

- (A) For the purposes of sub-Rules IVD.5(a) and (c) if there are more than four Dependent Children the pension in respect of each Dependent Child shall be the total of the pensions payable in respect of four Dependent Children divided by the number of Dependent Children;
- (B) For the purposes of sub-Rules IVD.5(b) and (d) if there are more than four Dependent Children the pension in respect of each Dependent Child shall be the total of the pensions payable in respect of four Dependent Children increased by 25% and divided by the number of Dependent Children.

**Death of
a Retired
Member**

IVD.6. On the death of a Retired Member who is a CBA Fund Member or who was a CBA Fund Pensioner there shall be payable pensions to the following PROVIDED THAT where the whole of the Retired Member's pension has been commuted pursuant to Rule IIID.5(a) no such pensions shall be payable:

- (a) The spouse of the Retired Member (except in the case of a Retired Member who was a CBA Category Five Member or who was in receipt of a pension calculated in terms of Division C of the CBA Fund Trust Deed) an annual pension equal to the sum of:
 - (i) 60% of the annual pension being received by the Retired Member at the date of death; and
 - (ii) 60% of any pension commuted by the CBA Fund Member at that Member's Retirement under Rule IIID.5 or by the CBA Fund Pensioner under Clause A12.16 of the CBA Fund Trust Deed (or under any equivalent former provision)

PROVIDED THAT

- (A) where the CBA Fund Member has in terms of either Rule IIID.5 or the CBA Fund Trust Deed commuted part or all of the entitlement to a Spouse's pension payable on that Member's death after Retirement the amount calculated under paragraph (ii) of this sub-Rule shall be reduced by the amount so commuted;
- (B) the Spouse may request by notice in writing addressed to the Trustee to commute a part of the Spouse's pension to a lump sum in terms of Rule IIID.5 (*mutatis mutandis*).

		(b)	The Dependent Child of the Retired Member (except in the case of a Retired Member who was a CBA Category Five Member or who was in receipt of a pension calculated in terms of Division C of the CBA Fund Trust Deed) a pension calculated under sub-Rule IVD.5(a) or (b) as appropriate PROVIDED THAT any reference in Rule IVD.5(a) or (b) as appropriate to the amount of the Spouse's pension calculated under Rule IVD.2 shall be deemed to be a reference to the Spouse's pension calculated under Rule IVD.6.
		(c)	the Dependent Child of a Retired Member who was a CBA Category Five Member or who was in receipt of a pension calculated in terms of Division C of the CBA Fund Trust Deed a pension calculated under sub-Rules IVD.5(c) or (d) as appropriate PROVIDED THAT any reference in sub-Rules IVD.5(c) or (d) as appropriate to the Invalidity pension of the Active Member shall be deemed to be a reference to the pension the Retired Member was receiving at the date of the Retired Member's death.
Period of Pension payment	IVD.7.	(a)	Any pension payable pursuant to Rules IVD.2, 3 and 4 or 6(a) to the Spouse of a deceased Active or Retired Member shall cease on the death of the Spouse.
		(b)	Any pension payable pursuant to Rule IVD.5 or IVD.6(b) to a Dependent Child of the deceased Active Member or Retired Member shall cease on the earlier of: <ul style="list-style-type: none"> (i) the date of death of the Dependent Child, or (ii) the day of the Dependent Child's eighteenth birthday or such later date determined by the Trustee but not exceeding the day of the twenty-first birthday if in the opinion of the Trustee such Dependent Child has continued in full-time education until that date.
Death of Former Member	IVD.8.		If a former Active Member in respect of whom an amount was retained in the Scheme under sub-Rule VD.6 (Deferred Pension Option) shall die before the pension referred to in that sub-Rule has commenced there shall be payable by the Trustee under Clause III.37 a lump sum equal to the amount held by the Trustee in the Scheme in respect of the former Active Member at the date of the former Active Member's death.
PART VD	Leaving Service		
Application of this Part	VD.1.		Rules VD.2 to 6 shall apply if an Active Member shall leave Service before attaining age 60 in the case of a CBA Category Four Member or age 55 in the case of a CBA Category Five Member not being entitled to a benefit under Parts IIID or IVD of the Rules.
Definition of "Basic"	VD.2.		For the purposes of this Part VD of the Rules the "Basic Benefit" in respect of an Active Member shall be the sum of:

Benefit"

- (a) the amount received in respect of the Active Member by the trustee of the CBA Fund from the trustee of either the C.B.A. Staff Superannuation Fund established in Australia on 1st January 1905 or the C.B.A. Female Staff Superannuation Fund established in Australia on 1st October 1940 and identified by the trustee of the CBA Fund as the Active Member's opening member's account balance at 1st August 1979;
- (b) the contributions made by the Active Member to the CBA Fund between 1st August 1979 and 29th June 1983;
- (c) interest at the rate of 4% per annum compound for the period from 1st August 1979 to 29th June 1983;
- (d) the contributions made by the Active Member to the Scheme after 29th June 1983 (excluding any contributions on Performance Pay);
- (e) compound interest after 29th June 1983 at the rate of 75% of the rate of Credited Interest or such higher rate as the Trustee shall decide and credited in such manner as the Trustee shall decide.

Voluntary withdrawal

VD.3. If an Active Member shall leave Service (not being entitled to a benefit calculated under Rule VD.4) the Active Member shall be entitled to a benefit equal to the Active Member's Basic Benefit at the date on which that Member left Service PROVIDED THAT if the Active Member has completed at least 2 years' Qualifying Service then in addition to the Basic Benefit there shall be paid an amount equal to 5% of the Basic Benefit for each complete year of Qualifying Service but subject to a maximum of 20 such years counting.

Retrenchment Invalidity

VD.4. (a) If an Active Member shall leave Service and has either:

- (i) completed not less than a total of three years of Pensionable Service and of membership of the CBA Fund and is leaving as a result of "Retrenchment" (as defined below), or
- (ii) completed less than:
 - a total of five years of Pensionable Service in the case of a CBA Category Four Member;
 - a total of five years of Service in the case of a CBA Category Five Member,

and is leaving Service on account of the Active Member's Invalidity (as that expression is defined in sub-Rule IIID.3 (b)) the Active Member shall be entitled to a benefit equal to twice the Active Member's Basic Benefit at the date on which the Active Member left Service.

- (b) For the purpose of sub-Rule VD.4(a) (i) "Retrenchment" means the termination of Service of an Active Member by a Participating Company and certified by the Participating Company to be on account of one or more of the following:
- (i) that the Active Member's services were no longer necessary or that the Active Member's position ceased to exist;
 - (ii) that the work for which the Active Member had been engaged is finished;
 - (iii) that a lessening in the quantity of work rendered a reduction in the number of employees necessary or expedient.

Payment of benefit	VD.5.	The benefit calculated in terms of either Rule VD.3 or 4 shall be paid to the Active Member in one sum as soon as practicable after the Active Member leaves Service.
Deferred Pension option	VD.6.	In the event an Active Member entitled to a benefit under Rule VD.3 or VD.4 leaves Service after attaining age 40 or after completing 10 or more years of Pensionable Service, such Active Member may elect to receive a Deferred Pension in lieu of the benefit described in Rule VD.3 or VD.4, as applicable.
Election of Deferred Pension	(a)	An Active Member entitled to elect to receive a Deferred Pension shall so elect by notice in writing addressed to the Trustee. Absence of such notice shall be deemed election of the benefit described in Rule VD.3 or VD.4 as otherwise applies.
Amount of Deferred Pension	(b)	The Deferred Pension payable at a Former Member's Normal Retirement Date shall equal the Accrued Pension of such Member at the date of leaving Service.
Payment of Deferred Pension	(c)	The provisions of Rule IIID.5 (Commutation of pensions) shall apply as at the date payment of the Deferred Pension to the Former Member commences. The amount of Deferred Pension payable after any commutation shall be paid from the Former Member's Normal Retirement Date and shall cease on the date of death of the Former Member PROVIDED THAT the Former Member may, with the consent of the Bank, elect to commence payment of the Deferred Pension on or after the date of attainment of age 55. The amount of the Deferred Pension shall be reduced by 1/600th for each complete month by which the date of commencement precedes the date of the Former Member's Normal Retirement Date.

PART VID Payment of benefits

Commence-ment of Pension	VID.1.	Pensions payable in accordance with this Section D of the Rules shall commence from the first day of the Retirement of the Active Member from the Service of the Participating Company or the 7th July 1983 in the case of a CBA Fund Pensioner or the date of
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death of an Active or Retired Member or the Normal Retirement Date (or earlier date elected pursuant to Rule VD.6) of a Former Member and shall be payable on each Bank salary pay day by equal fortnightly instalments, the amount due for any portion of a fortnight being calculated by days. The Trustee may resolve to pay any pension at other than fortnightly intervals and commencing from a date other than the date referred to above on such terms as the Trustee shall decide.

Payment of commutation amounts **VID.2.** The amount of any commutation payment being made pursuant to the Rules shall be paid to the due recipient as soon as practicable after the date the commutation becomes effective.

Increases in Pensions - annual determination **VID.3.** (a) In each calendar year the Trustee shall after seeking such advice (if any) as it deems desirable determine by the 30th September the increase in the cost of living in New Zealand over the 12 months ending the 30th June last preceding such determination. The decision of the Trustee as to the amount of any increase in such cost of living shall notwithstanding the provisions of Clause VIII.4 (disputes) be final and binding and shall not be subject to examination or review on any grounds whatsoever.

Amount of Pension increase (b) The amount of the fortnightly payment of a pension shall be increased at the first payment following the Increase Date (as defined below) in that year by an amount equal to a proportion of the percentage increase if any in the cost of living determined by the Trustee under sub-Rule VID.3(a) but subject to a maximum percentage increase of a proportion of 3% over the fortnightly amount previously being paid where for the purpose of this sub-Rule the "Increase Date" means:

- (i) for a CBA Fund Pensioner who was in receipt of a pension as of 1st January 1983, the 1st January in each year;
- (ii) for all other CBA Fund Pensioners and for other Retired Members who are in receipt of a pension payable in accordance with this Section D of the Rules, the annual anniversary of the commencement date of the pension

PROVIDED THAT

- (A) for the purposes of a pension being paid in respect of the Spouse or Dependent Child of a deceased Retired Member the date of commencement of such pension shall be deemed to be the date of Retirement of the deceased Retired Member
- (B) the Trustee with the consent of the Board and acting on the advice of the Actuary may from time to time permit a higher percentage increase than the said 3% to be paid

(C) if the payment is so increased pursuant to the foregoing the pension will continue to be paid at the increased rate until it ceases to be payable in accordance with these Rules.

(c) The Trustee may by resolution and with the consent of the Board determine that any pension or any class of pension (whether presently or in the future) payable pursuant to these Rules may be increased at times other than that referred to in the preceding sub-Rules VIID.3(a) and (b). The resolution shall state:

- (i) the date on or from which the increase will take place which date may be prior to the date of the resolution;
- (ii) the pension or class of pension entitled to the increase;
- (iii) the amount of the increase whether such amount is expressed as a percentage or otherwise;
- (iv) whether the increase is to be applied to the actual pension paid or accrued at the effective date of the increase or to the base pension determined in accordance with the provisions of these Rules leaving out of account any previous increase pursuant to these Rules or to the pension payable as at a date or dates mentioned in the resolution.

No commutation of increase

(d) The provisions of Rules IIID.5 and IVD.4 shall not apply to any increase in pensions granted under this Rule.

PART VIID - Cash Accumulation Section applicable to CBA Category Four and CBA Category Five Members

Member Account

- VIID.1.**
- (a) There shall be established an account in the name of each Active Member to be known as the Member Account.
 - (b) The Member Account shall be credited or debited with:
 - (i) the amount of contributions made by the Active Member pursuant to Rule VIID.3;
 - (ii) that part of any Transfer Value received from a Permitted Scheme (excluding a KiwiSaver Scheme) pursuant to Clause III.7 which is agreed between the Active Member and the Trustee to be credited to the Member Account;

		(iii)	any amounts to be credited to the Member Account pursuant to Clause X.4;
		(iv)	Credited Interest as calculated and allocated from time to time by the Trustee; and
		(v)	any payments made pursuant to the provisions of this Rule VIID.
Employer Account	VIID.2.	(a)	There shall be established an account in the name of each Active Member to be known as the Employer Account.
		(b)	The Employer Account shall be credited or debited with:
		(i)	the amount specified in Rule VIID.4;
		(ii)	that part of any Transfer Value received from a Permitted Scheme (excluding a KiwiSaver Scheme) pursuant to Clause III.7, which is agreed between the Active Member and the Trustee to be credited to the Employer Account;
		(iii)	Credited Interest as calculated and allocated from time to time by the Trustee; and
		(iv)	any payments made pursuant to the provisions of this Rule VIID.
Member Contributions	VIID.3.		Each Active Member shall contribute to the Scheme the following amounts:
		(a)	for an Active Member who is determined by the Bank and advised to the Trustee to be an employee with managerial, specialist or executive status, at a rate of not less than 4.8% of his or her Performance Pay; and
		(b)	for each other Active Member, at a rate of not less than 4% of his or her Performance Pay.
			Contributions from an Active Member shall be deducted from the Active Member's regular remuneration by the Participating Company and shall be paid by the Participating Company into the Scheme's bank account or to the Scheme's administration manager by the 15th day of the month following the date of the deduction.
Credits to Employer Accounts	VIID.4.	(a)	The Trustee shall at such times as the Trustee determines credit to the Employer Account of each Active Member:
		(i)	if the Active Member is determined by the Bank and advised to the Trustee to be an

employee with managerial, specialist or executive status, an amount equal to $10 \times (1 - f)\%$ of the Active Member's Performance Pay; or

(ii) for each other Active Member, an amount equal to:

- (A) $6 \times (1 - f)\%$ of the Active Member's Performance Pay; and
- (B) an additional amount not exceeding $4 \times (1 - f)\%$ of the Active Member's Performance Pay as the Bank shall direct;

where f = the rate of any employer's superannuation contribution tax or similar tax or levy generally applicable to contributions made by employers to superannuation schemes

(b) Notwithstanding sub-Rule VIID.4(a), the Trustee may at the request of the Bank credit to the Employer Account such additional amounts in respect of any Active Member as the Bank notifies to the Trustee.

Leaving Benefit

VIID.5. Should an Active Member leave Service and become entitled to a benefit under Parts IIID, IVD or VD there shall also be payable a lump sum equal to the balance in his or her Member Account and Employer Account.

In Service Benefit

VIID.6. An Active Member may in a case of hardship as determined by the Trustee and upon giving the Trustee written notice, withdraw the whole of the balance in his or her Member Account PROVIDED THAT an Active Member may not make any more than one such request in any one Scheme Year.

Investment options

VIID.7. Subject to Clause III.6 an Active Member may make an Investment Election to invest in one of the Parts offered by the Trustee from time to time and the Credited Interest to be allocated to the Active Member's Member Account and Employer Account shall be the Credited Interest determined by the Trustee for that Part. If no election is made, the Trustee shall invest an amount in respect of such Active Member in accordance with sub-Clause III.6(e), and the Credited Interest credited to that Active Member's Member Account and Employer Account shall reflect such investment.

SECTION E - CATEGORY E MEMBERS

1. The provisions of this Section E of the Rules shall apply to Category E Members.
2. There shall be seven sub-categories of Category E Members as follows:
 - (a) **"Category E1 Member"** means either:
 - (i) an Active Member who joins the Scheme on or after the date of this Trust Deed who was not, immediately before the date of this Trust Deed a member of the Former Fund or the Former Plan; or
 - (ii) an Active Member who elects pursuant to Rule 2E.5 to become subject to the provisions of Section E of the Rules.
 - (b) **"Category E2 Member"** means an Active Member who was a Member of the Former Fund and who was classified as a "Category 1 CAF Member".
 - (c) **"Category E3 Member"** means an Active Member who was a Member of the Former Fund and who was classified as a "Category 2 CAF Member".
 - (d) **"Category E4 Member"** means an Active Member who was a member of the Former Plan and who was classified as a "Specialist Plan Member".
 - (e) **"Category E5 Member"** means an Active Member who was a member of the Former Plan and who was classified as a "Services Staff Member".
 - (f) **"Category E6 Member"** means an Active Member who was a member of the Former Plan and who was classified as a "Category 1 WFS Staff Member" or a "Category 2 WFS Staff Member".
 - (g) **"Category E7 Member"** means an Active Member who was a member of the Former Plan and who was classified as a "Category 3 WFS Staff Member" or a "Consultant WFS Staff Member".

PART 1E Definitions**Definitions applicable to this Section E**

1E.1. Notwithstanding the definitions in Part I of the Trust Deed, for the purposes of this Section E of the Rules unless the context requires otherwise:

"Additional Benefit" means that part of a benefit payable on the death or Total and Permanent Disablement of an Active Member which exceeds the total of the Active Member's Member Account and Employer Account, as specified in Rule 7E.1(b).

"Complying Superannuation Fund" means a Complying Superannuation Fund as defined in section YA 1 of the Income Tax Act 2007.

"Compulsory Employer Contribution" means a Compulsory Employer Contribution required by section 101A of the KiwiSaver Act 2006.

"Continued Beneficiary" means a person who was an Active Member who has left Service and who has, with the consent of the Bank, elected to retain the benefit payable under Rule 6E.1. in the Scheme for a Continuation Period.

"Continued Benefit" means the amount of the benefit payable under Rule 6E.1. in respect of a Continued Beneficiary plus Credited Interest.

"Continuation Period" means the period from the date the Continued Beneficiary leaves Service to the date the Continued Benefit is paid to the Continued Beneficiary.

"Earnings" means before tax total remuneration or its equivalent (including performance payments). It excludes discretionary one-off payments such as special recognition awards, service quality awards and profit share remuneration. It also excludes overtime payments and most allowances.

"First Home Withdrawal Benefit" has the meaning given in Rule 11E.1.

"KiwiSaver Contribution Rate" means the minimum contribution rate for an employee as set out in section 64 of the KiwiSaver Act 2006.

"KiwiSaver Regulations" means the KiwiSaver Regulations 2006.

"KiwiSaver Salary" means salary or wages as that term is defined in the KiwiSaver Act 2006.

"KiwiSaver Scheme" has the same meaning as in section 6(1) of the FMC Act.

"KiwiSaver Scheme Rules" means the KiwiSaver Scheme

Rules contained in Schedule 1 of the KiwiSaver Act 2006.

"Normal Retirement Date" means the date of the Active Member's 65th birthday.

"Other Residential Interest" has the meaning given in Rule 11E.1(e).

"Salary" means such amount (expressed as an annual amount) as determined by the Board from time to time and for such period of time as being the salary of the Active Member for the purposes of the Scheme, the Trust Deed and Section E of the Rules and as is advised by the Board to the Trustee and that Active Member. For the avoidance of doubt, that amount may be equivalent to, greater than or less than the annual remuneration from time to time payable to that Active Member.

"Totally and Permanently Disabled" in respect of an Active Member means:

- (a) for the period prior to 1 July 2016 that the Active Member has been absent from his or her regular employment because of illness or injury for a period of six consecutive months (or such shorter period as may be determined by the Trustee in its sole discretion) and the Active Member is considered by the Trustee unlikely ever to have a significant earning capacity in the future having regard to the previous employment and other characteristics of the Active Member deemed by the Trustee to be relevant to such considerations, and "Total and Permanent Disablement" shall have an equivalent meaning;
- (b) for the period on or after 1 July 2016:
 - (i) for the determination of an entitlement of an Active Member to the total of the Active Member's Member Account and Employer Account as specified in Rule 7E.1(a), the definition that applied prior to 1 July 2016; and
 - (ii) for the determination of an entitlement to an Additional Benefit for the Active Member, that he or she has been absent from his or her regular employment for a period of three consecutive months by reason of illness or injury, and has not attained age 65 at the Date of Disablement determined by the Insurer, and the Insurer has determined that by reason of illness or injury the Active Member will be unable to ever have earning capacity in the future of at least 25% of the Active Member's Earnings in the last 12 consecutive months of work prior to the date of disablement, in any occupation for which

the Active Member is reasonably suited having regard to previous employment, education and experience, and “Total and Permanent Disablement” shall have a corresponding meaning; or

- (iii) for the determination of an entitlement to an Additional Benefit for the Active Member, the meaning agreed between the Trustee and the Insurer from time to time and notified in writing by the Trustee to Active Members prior to the new meaning taking effect, and “Total and Permanent Disablement” shall have a corresponding meaning.

PART 2E Eligibility

Eligibility	<p>2E.1. (a) An employee who is in Service and who has completed two years' continuous Service is eligible to apply to join the Scheme as a Category E Member upon invitation by the Bank.</p> <p>(b) An Active Member who is not a Category E Member is eligible to apply to become a Category E Member upon invitation by the Bank in which case the provisions of Rule 2E.5 shall apply.</p> <p>(c) A member of either the Former Fund or the Former Plan is eligible to apply to join the Scheme as a Category E Member upon invitation by the Bank on such terms and conditions as shall be agreed between such member and the Trustee.</p>
Waiving of conditions	<p>2E.2. The Trustee may with the prior approval of the Bank waive all or any of the requirements of eligibility referred to in Rule 2E.1 but in the event of any dispute as to the eligibility of any employee for membership of the Scheme the dispute shall be referred to the Bank whose decision shall be final.</p>
Application form	<p>2E.3. An employee who wishes to join the Scheme as a Category E Member shall complete an application form and produce any evidence or information as the Trustee may reasonably require.</p>
Investment options	<p>2E.4. Subject to Clause III.6 an Active Member may make an Investment Election to invest in one or more of the Parts offered by the Trustee from time to time and the Credited Interest to be allocated to the Active Member's Member Account and Employer Account shall be the Credited Interest determined by the Trustee for that Part. If no election is made, the Trustee shall invest an amount in respect of such Active Member in accordance with sub Clause III.6(e), and the Credited Interest credited to that Active Member's Member Account and Employer Account shall reflect such investment.</p>

- Transfer from another category**
- 2E.5.** (a) The benefits, rights and obligations of any Active Member who transfers to Section E of the Rules shall be those applicable to Category E Members with such variations as the Trustee (after considering where appropriate the advice of the Actuary), the Active Member and the Bank agree given the circumstances of such transfer and as are notified to that Active Member prior to such transfer.
- (b) An application to transfer to Section E of the Rules made pursuant to Rule 2E.1 shall be made by the Active Member in the form prescribed by the Trustee for that purpose.

- Cessation of Membership**
- 2E.6.** An Active Member shall cease to be an Active Member on the earliest to occur of his or her reaching Normal Retirement Date, leaving Service or death.

- No withdrawal from Scheme**
- 2E.7.** An Active Member shall not be entitled to withdraw from membership of the Scheme while that Active Member remains in Service other than where the Member has reached Normal Retirement Date and in such other circumstances as the Trustee shall determine in its absolute discretion and only with the approval of the relevant Participating Company and the Trustee. The Trustee shall not allow any withdrawal if to do so would jeopardise the registration of the Scheme under the FMC Act.

In the event of such withdrawal the Trustee shall pay to the Active Member an amount equal to the benefit that would have been payable had the Active Member left Service at the date of withdrawal and been eligible to receive a benefit pursuant to Rule 6E. An Active Member receiving such a payment shall not be entitled to any further benefit under the Scheme and shall cease to be an Active Member on the date such payment is made.

PART 3E Temporary Absence

- Temporary Absence**
- 3E.1.** In the event of the Temporary Absence of an Active Member and provided there is a reasonable expectation or intention of that Active Member returning to Service, Rule 6E (Benefit on Leaving Service) shall not apply. The Trustee, after considering the advice of the Participating Company, shall decide to what extent (if any) the Active Member shall be entitled to benefits in respect of the Active Member's Temporary Absence.

- 3E.2.** "Temporary Absence" shall mean:

- (a) any period of absence from Service due to illness or incapacity or "parental leave" (as defined in the Parental Leave and Employment Protection Act 1987) each of which shall be as determined by the Participating Company; or
- (b) any period that the relevant Participating Company

shall advise the Trustee to be a period of Temporary Absence.

**Expiry of
Temporary
Absence**

3E.3. If at the expiry of Temporary Absence or if the Participating Company advises the Trustee that the conditions set out in Rule 3E.2 no longer apply and in either case the Active Member does not return to Service the Active Member shall be deemed to have left Service with effect from the date the Active Member ceased contributions to the Scheme and Rule 6E (benefit on Leaving Service) shall apply.

**Payment of
Contributions**

3E.4. Contributions to the Scheme by the Active Member shall, at his or her option, be either continued in full or discontinued. If contributions are continued then, during the period of Temporary Absence, the contributions must be collected by the Participating Company or the Scheme's administration manager and must not exceed (as to either amount or frequency) the contributions that were being paid by the Active Member immediately prior to the Temporary Absence. If contributions are discontinued then during the period of Temporary Absence, no credits to the Member's Employer Account under Rule 5E.3 shall be made.

3E.5. Notwithstanding the other provisions of this Trust Deed, with the agreement of the Member, the Trustee and the Bank any period of Service in a place other than New Zealand may be treated as a Temporary Absence and during such period of Temporary Absence contributions by and in respect of that Member shall be discontinued and the period of Temporary Absence shall continue to count as a period of membership in the Scheme unless the Member, the Trustee and the Bank agree otherwise. Where a period of Service in a place other than New Zealand is treated as a Temporary Absence under this Rule 3E.5 no Additional Benefit shall be payable under Rule 7E or 8E during that period of Temporary Absence.

PART 4E Member and Employer Accounts

**Member
Account**

- 4E.1.** (a) There shall be established an account in the name of each Active Member to be known as the Member Account.
- (b) The Member Account shall be credited or debited with:
- (i) the amount of contributions made by the Active Member pursuant to Rule 5E.1(a);
 - (ii) that part of any Transfer Value received from a Permitted Scheme (excluding a KiwiSaver Scheme) pursuant to Clause III.7 which is agreed between the Active Member and the Trustee to be credited to the Member Account;
 - (iii) in the case of an Active Member who transfers to Section E of the Rules under Rule

2E.1(b) such amount as is agreed between the Active Member and the Trustee to be credited to the Member Account;

- (iv) any amount to be credited to the Member Account pursuant to Clause X.5;
- (v) Credited Interest as calculated and allocated from time to time by the Trustee; and
- (vi) any payments made pursuant to the provisions of Rules 6E, 7E, 8E, 9E or 11E.

Employer Account

- 4E.2.** (a) There shall be established an account in the name of each Active Member to be known as the Employer Account.
- (b) The Employer Account shall be credited or debited with:
- (i) the amount specified in Rule 5E.3;
 - (ii) that part of any Transfer Value received from a Permitted Scheme (excluding a KiwiSaver Scheme) pursuant to Clause III.7, which is agreed between the Active Member and the Trustee to be credited to the Employer Account;
 - (iii) in the case of an Active Member who transfers to Section E of the Rules under Rule 2E.1(b) such amount as is agreed between the Active Member and the Trustee to be credited to the Employer Account;
 - (iv) Credited Interest as calculated and allocated from time to time by the Trustee; and
 - (v) any payments made pursuant to the provisions of Rules 6E, 7E, 8E, 9E or 11E.

PART 5E Contributions and Contribution credits

Member Contributions

- 5E.1.** (a) Each Active Member shall contribute to the Scheme:
- (i) in respect of a Category E4 or E6 Member, such amount (if any) as the Active Member shall decide;
 - (ii) in respect of a Category E5 Member, at a rate not less than 3.75% of Salary;
 - (iii) in respect of any other Category E Member, at a rate not less than 4% of Salary;

PROVIDED THAT

- (iv) if the Trustee is advised by the Bank that the Active Member has managerial, specialist or executive status then the Active Member shall contribute to the Scheme at a rate not less than 4.8% of Salary except that if the Active Member is a Category E4 or E6 member this proviso shall not apply

and such contributions shall be credited to the Active Member's Member Account.

- (aa) Notwithstanding the provisions of Rule 5E.1(a), where an Active Member has applied to the Trustee pursuant to Rule 5E.4(a) to contribute to the Scheme on a different basis and such application is accepted by the Trustee and provided the Active Member is not on a contributions holiday pursuant to Rule 10E.1, Rule 5E.1(a) shall not apply (except as provided below) and the following contribution arrangements shall apply to the Active Member:

- (i) the KiwiSaver Contribution Rate (or, if the Active Member elects, such other rate as is provided for under section 64 of the KiwiSaver Act 2006), expressed as a percentage of the Active Member's KiwiSaver Salary, shall be deducted from the Active Member's after-tax salary and paid to the Active Member's KiwiSaver Scheme; and
- (ii) the Active Member's rate of contributions to the Scheme (expressed as a Salary percentage) shall be as provided in Rule 5E.1(a) subject to a reduction by the rate at which the Active Member is contributing from time to time to the Active Member's KiwiSaver Scheme as contemplated by Rule 5E.1(aa)(i) but shall not reduce to less than nil.

**Payment of
Member
Contributions**

- (b) Contributions payable by an Active Member to the Scheme pursuant to Rule 5E.1 (a) shall be deducted from his or her regular remuneration by the Participating Company and paid into the Scheme's bank account or to the Scheme's administration manager as soon as practicable thereafter.

**Suspension
of Contributions**

- (c) In special circumstances of hardship or otherwise and with the prior consent of the Bank an Active Member may contribute (by way of deductions from regular remuneration) at a lesser rate than that provided for in Rule 5E.1(a) as is agreed between the Trustee, the Bank and the Active Member and the Trustee may make such adjustments to the benefits payable to that Active Member as the Trustee deems appropriate.

**Participating
Company
Contributions**

5E.2. Each Participating Company shall make such contributions to the Scheme in each year as the Bank shall decide, after considering the advice of the Actuary and the Trustee, are necessary to provide the benefits payable under Section E of the Rules and such contributions shall be paid into the Scheme's bank account or to the Scheme's administration manager at the same time as contributions are paid under Rule 5E.1(b).

**Credits
to Employer
Accounts**

5E.3. (a) The Trustee shall subject to Rule 5E.3(b) at the same time as the contributions are paid under Rule 5E.1(b) credit to the Employer Account of each Active Member an amount equal to 6% of the Active Member's Salary PROVIDED THAT

- (i) if the Active Member is a Category E2, E3, E4 or E6 Member, the Trustee shall credit an amount equal to 10% of the Active Member's Salary;
- (ii) if the Active Member is a Category E7 Member, the Trustee shall credit the following amounts:
 - (a) if the Active Member has completed less than 10 years' Combined Membership, at the rate of 7.5% of the Active Member's Salary;
 - (b) if the Active Member has completed between 10 years' and 20 years' Combined Membership at the rate of 8.5% of the Active Member's Salary;
 - (c) if the Active Member has completed more than 20 years' Combined Membership at the rate of 10% of the Active Member's Salary

where for the purposes of this sub-Rule only Combined Membership means the total of the Active Member's membership of the Former Plan and the Scheme;

- (iii) in the case of a Category E1 or E5 Member an additional amount not exceeding 4% of Salary as the Bank shall direct;

PROVIDED FURTHER THAT

- (iv) if the Trustee is advised by the Bank that an Active Member has managerial, specialist or executive status, the Trustee shall credit an amount equal to 10% of the Active Member's Salary.

- (b) Any amounts calculated pursuant to Rule 5E.3(a) or 5E.3(d) shall be multiplied by $(1 - f)$ prior to being credited to the Active Member's Employer Account.

where $f =$ the rate of any employer's superannuation contribution tax or similar tax or levy generally applicable to contributions made by employers to superannuation schemes before being credited to the Employer Account of the Active Member.

- (c) Notwithstanding Rule 5E.3(a), the Trustee may at the request of the Bank credit to the Employer Account such additional amounts in respect of any Active Member as the Bank notifies to the Trustee.
- (d) Notwithstanding the provisions of this Rule 5E.3, where an Active Member has applied to the Trustee pursuant to Rule 5E.4(a) to contribute to the Scheme on a different basis and such application is accepted by the Trustee and provided the Active Member is not on a contributions holiday pursuant to Rule 10E.1, the credit to the Active Member's Employer Account pursuant to this Rule 5E.3 will be the rate of the Active Member's Salary that would have been credited to the Active Member's Employer Account if Rule 5E.3(a), (b) and (c) applied minus the rate of any Compulsory Employer Contribution payable by the Participating Company to that Active Member's KiwiSaver Scheme.

Member Contributions to a KiwiSaver Scheme

5E.4.

- (a) Notwithstanding the other provisions of Rule 5E, an Active Member may, by providing at least 30 days' prior written notice (or such shorter time as agreed with the Trustee), apply to contribute to the Scheme on a different basis from that set out in Rule 5E.1(a) to enable the Active Member to contribute from the Active Member's KiwiSaver Salary to a KiwiSaver Scheme.
- (b) An Active Member who wishes to contribute to the Scheme on a different basis as provided for in Rule 5E.4(a) shall complete an application form and produce any evidence or information the Trustee may reasonably require to consider the application.
- (c) Where the Trustee has accepted an application made pursuant to Rule 5E.4(a), the following provisions shall apply:
- (i) the amended contribution to the Scheme shall take effect from the Active Member's next regular payment of remuneration after the date the Trustee accepts the application or as otherwise determined by the Trustee and shall continue so long as

the Active Member is required to, and does, contribute to a KiwiSaver Scheme from the Active Member's KiwiSaver Salary at least an amount equal to the KiwiSaver Contribution Rate of the Active Member's KiwiSaver Salary;

- (ii) the Trustee may, on accepting the application or anytime thereafter, defer or impose conditions on the application where it considers it is necessary or desirable to do so;
- (iii) an Active Member may, by providing at least 30 days' prior written notice (or such shorter time as agreed with the Trustee), apply to cease an application made pursuant to Rule 5E.4(a), subject to compliance with the requirements of the KiwiSaver Act 2006, in which case he or she shall complete an application form and produce any evidence or information the Trustee may reasonably require to consider the application for cessation; and
- (iv) where the Trustee accepts an application for cessation made pursuant to Rule 5E.4(c)(iii), the cessation shall apply from the Active Member's next regular payment of remuneration after the date the Trustee accepts the application for cessation or as otherwise determined by the Trustee.

**Participating
Company
Contributions to
KiwiSaver**

- 5E.5.** (a) For each amount to be contributed to a KiwiSaver Scheme pursuant to Rule 5E.4(a) in respect of an Active Member, the Participating Company shall contribute to the Active Member's KiwiSaver Scheme an amount equal to the Active Member's KiwiSaver Contribution Rate.
- (b) Any amount payable by a Participating Company pursuant to Rule 5E.5(a) shall be paid to the relevant KiwiSaver Scheme at the same time as the Active Member's contributions pursuant to Rule 5E.4(c) are paid to such KiwiSaver Scheme; and
- (c) Any amount payable pursuant to Rule 5E.5(b) shall be paid less any employer's superannuation contribution tax or similar tax or levy that is required to be deducted on such Participating Company contributions to a KiwiSaver Scheme.

**Compulsory
Employer Contributions
to a KiwiSaver or other
superannuation Scheme**

- 5E.6.** Notwithstanding the provisions of Rule 5E.3, if the Trustee has not agreed with the Active Member to allow the Active Member to contribute to the Scheme on a different basis as contemplated by Rule 5E.4(a) then the rate of the Active Member's Salary that is credited to the Employer Account for

an Active Member, who joins the Scheme on or after 1 April 2008, shall be reduced by the rate of any Compulsory Employer Contribution payable by the Participating Company to that Active Member's KiwiSaver Scheme or Complying Superannuation Fund or as otherwise agreed between such Active Member and the Participating Company.

PART 6E Benefit on Leaving Service

Benefit on leaving Service

6E.1. Subject to section 183 of the FMC Act and Rule 6E.4, should an Active Member reach Normal Retirement Date or leave Service before reaching Normal Retirement Date and not be entitled to a benefit from the Scheme pursuant to Rules 7E or 8E, the Active Member shall be entitled to a benefit equal to:

- (a) the amount of the Active Member's Member Account, plus
- (b) a percentage of the amount of the Active Member's Employer Account calculated as follows:

Completed months of membership of the Scheme, and either the Former Fund or the Former Plan	Percentage of Employer Account
0 - 4	0
5	5
6	10
7	15
8	20
9	25
10	30
11	35
12	40
13	45
14	50
15	55
16	60
17	65
18	70
19	75
20	80
21	85
22	90
23	95
24 and over	100

PROVIDED THAT

- (c) for a Category E4 Member and a Category E6 Member the whole of the Employer Account shall be payable; and
- (d) the Trustee shall, at the direction of the Bank,

increase the benefit payable to any Category E Member to an amount not exceeding the aggregate of the Category E Member's Member Account and Employer Account.

Payment of withdrawal benefit

6E.2. The benefit payable pursuant to Rule 6E.1 shall be paid as a cash lump sum to the Active Member on the date the Active Member leaves Service or as soon as practicable thereafter.

6E.3. An Active Member who has become entitled to a benefit under this Rule shall cease to be an Active Member and no benefit under Rule 7E or 8E shall be payable in the event of his or her death or disablement.

Continued Beneficiaries

6E.4. An Active Member may, with the approval of the Bank and subject to any conditions determined by the Bank from time to time in its absolute discretion, elect to become a Continued Beneficiary. The following conditions shall apply to a Continued Beneficiary:

- (a) the Continued Beneficiary shall be entitled to receive the Continued Benefit at the expiry of the Continuation Period (which shall not exceed two years after the date of leaving Service) but shall not otherwise be entitled to any other benefits from the Scheme;
- (b) the Trustee shall determine from time to time the Credited Interest payable in respect of the Continued Benefit;
- (c) no contributions to the Scheme shall be paid or be payable during the Continuation Period by the Continued Beneficiary or a Participating Company in respect of the Continued Beneficiary;
- (d) the Trustee may deduct out of any Continued Benefit an amount agreed with the Continued Beneficiary to recompense the Trustee for the estimated costs of administration of the Continued Benefit during the Continuation Period;
- (e) the Continued Benefit shall be paid as a cash lump sum to the Continued Beneficiary as soon as practicable after the date on which the Continued Beneficiary requests the payment of the Continued Benefit or the Bank directs the Trustee to pay the Continued Benefit to the Continued Beneficiary; and
- (f) in the event of any dispute as to the date of commencement of the Continuation Period, the Bank shall advise the Trustee of the date of commencement and the decision of the Bank shall be final.

PART 7E Benefit on Death in Service**Benefit on Death in Service before Normal Retirement Date**

7E.1. If an Active Member dies while in Service there shall, subject to Rule 7E.3 (Insurance of Death Benefit), be payable pursuant to Rule 7E.2 a benefit equal to:

- (a) the amount of the Active Member's Member Account and Employer Account, plus
- (b) an "Additional Benefit" being the lesser of:
 - (i) 10% of the Active Member's Salary at the date of death multiplied by the number of complete years between the preceding Review Date and the Active Member's Normal Retirement Date; or
 - (ii) four times the Active Member's Salary at the date of death;

PROVIDED THAT

- (c) in respect of a Category E2 Member or a Category E3 Member, the benefit shall not be less than:
 - (i) the balance standing to the credit of his or her Member Account; plus
 - (ii) the greater of:
 - (a) the balance standing to the credit of his or her Employer Account; or
 - (b) four times Salary

where, for the purposes of this proviso only, Salary is the basic salary of the member as at the date of death exclusive of all bonuses, allowances and other fluctuating emoluments, as determined by the Bank and advised to the Trustee in writing.

AND PROVIDED FURTHER THAT

- (d) in respect of a Category E6 or E7 Member the benefit payable shall not be less than the benefit the Member would have been entitled to receive under the provisions of the Former Plan as at the date of this Trust Deed had the Member remained a member of the Former Plan.

Payment of Death Benefit

7E.2. The benefit payable pursuant to Rule 7E.1 shall be payable as a lump sum in accordance, where applicable, with the provisions of Clause III.37 of the Trust Deed.

**Insurance of
Death Benefit**

7E.3. The Trustee may make an arrangement by means of a policy of insurance (the "Policy") with an insurance company (the "Insurer") to cover all or part of the amount of the Additional Benefit which may be payable to an Active Member in terms of Rule 7E.1 in which case such Active Member shall submit to any medical examination and shall deliver any statement of health required by the Insurer. Any Active Member in respect of whom the Insurer:

- (a) after considering the personal statement of health or the report of any medical examination, or
- (b) for any other reason,

declines to grant all or any part of the cover under the Policy in respect of that Active Member or imposes special conditions or modifies the amount insured in respect of that Active Member or declines after death to admit a claim for the Policy in respect of such Active Member shall be deemed with effect from the date of the Insurer's decision to that effect not to be entitled to such part of the Additional Benefit so affected.

PART 8E Benefit on Total & Permanent Disablement**Benefit on
Total and
Permanent
Disablement**

8E.1. If an Active Member shall become Totally and Permanently Disabled while in Service ("Disabled Member") there shall be payable pursuant to Rule 8E.2 and subject to Rules 8E.3 and 8E.4 a benefit equal to the benefit that would have been payable pursuant to Rule 7E.1 as if the Disabled Member had died on the day that the Disabled Member became Totally and Permanently Disabled (the "Disablement Benefit"). The date at which the Disabled Member shall be deemed to be Totally and Permanently Disabled (the "Date of Disablement") shall be a date determined by the Trustee in its sole discretion.

**Payment of
Disablement
Benefit**

8E.2. The benefit payable pursuant to Rule 8E.1 shall be payable as a cash lump sum as soon as practicable after the Date of Disablement.

**Medical
Evidence**

8E.3. The Trustee shall decide whether or not a Member is entitled to a Disablement Benefit after obtaining any medical information the Trustee deems necessary and for this purpose an Active Member may be required to undergo an examination by a registered medical practitioner appointed by the Trustee. In all dealings regarding whether or not the payment of a Disablement Benefit shall be made the Trustee's decision shall be final and binding on all parties.

**Insurance
of Disablement
Benefit**

8E.4. The Trustee may make an arrangement by means of a policy of insurance ("the Policy") with an insurance company ("the Insurer") to cover all or part of the amount of the Disablement Benefit equal to the Additional Benefit which may be payable to a Disabled Member in terms of Rule 8E.1 in which case such Disabled Member shall submit to any medical examination and shall deliver any statement of

health required by the Insurer. Any Disabled Member in respect of whom the Insurer:

- (a) after considering the personal statement of health or the report of any medical examination, or
- (b) for any other reason,

declines to grant any or part only of the cover under the Policy in respect of that Disabled Member or imposes special conditions or modifies the amount insured in respect of that Disabled Member or declines after the Date of Disablement to admit a claim under the Policy in respect of such Disabled Member shall be deemed with effect from the date of the Insurer's decision to that effect not to be entitled to such part of the Disablement Benefit so affected.

PART 9E In Service Benefit

In Service Benefit

- 9E.1.** In a case of hardship, as determined by the Trustee, an Active Member may, upon giving written notice to the Trustee, withdraw the whole of his or her Member Account and for the purposes of Rule 6E the Active Member's membership of the Scheme shall be deemed to be continuous from the date the Active Member first joined the Scheme PROVIDED THAT an Active Member may not make any more than one such request in any one Scheme Year.
- 9E.2.** Notwithstanding Rule 9E.1, a Category E4 Member may upon giving written notice to the Trustee, withdraw the whole of his or her Member Account and Employer Account and for the purpose of Rule 6E the Active Member's membership of the Scheme shall be deemed to be continuous from the date the Active Member first joined the Scheme or Former Plan PROVIDED THAT an Active Member may not make more than one such request in any one Scheme Year, and further PROVIDED THAT no withdrawal shall be permitted under this Rule if in the opinion of the Trustee such withdrawal would jeopardise the Scheme's registration under the FMC Act.

PART 10E Contributions Holiday

Contributions Holiday from the Scheme

- 10E.1.** An Active Member may apply to the Trustee for a contributions holiday from the Scheme as if the Active Member was a member of a KiwiSaver Scheme and Subpart 4 of Part 3 of the KiwiSaver Act 2006 shall apply to the application and a contributions holiday granted pursuant to the application with all amendments and modifications as determined by the Trustee to be necessary or desirable.
- 10E.2.** Where an Active Member has been granted a contributions holiday from the Scheme pursuant to Rule 10E.1, all contributions to the Scheme by the Active Member and the Participating Company for the Active Member shall be discontinued in full. During the period of any contributions holiday granted under Rule 10E.1, no credits to the Active

Member's Member Account under Rule 5E.1 or the Active Member's Employer Account under Rule 5E.3 shall be made. The period of the contributions holiday shall continue to count as a period of membership of the Scheme.

- 10E.3.** Where an Active Member has been granted a contributions holiday pursuant to the KiwiSaver Act 2006 in respect of the Active Member's KiwiSaver Scheme then unless:
- (a) the Active Member requests otherwise; and
 - (b) the Trustee, in its discretion, agrees to such request; and
 - (c) the Bank consents,
- the period of that contributions holiday will be deemed to be a contributions holiday from the Scheme. Rule 10E.2 will apply to any such period of contributions holiday as if the Active Member had been granted a contributions holiday from the Scheme.

**Contributions
Holiday from
KiwiSaver
Scheme**

- 10E.4.** Where an Active Member is granted a contributions holiday pursuant to the KiwiSaver Act 2006 in respect of the Active Member's KiwiSaver Scheme, all contributions to the Active Member's KiwiSaver Scheme by the Participating Company for the Active Member shall be discontinued in full for, and in respect of, the period of that contributions holiday.

PART 11E First Home Withdrawal

**First Home
Withdrawal
Benefit**

- 11E.1.** (a) Subject to Rule 11E.1(c), after at least three years of membership of the Scheme, an Active Member may apply to the Trustee in the form required by the Trustee from time to time, to receive a withdrawal benefit of an amount up to the maximum total benefit available under Rule 11E.1(b), such benefit to be used on the terms set out in this Rule 11E.1 for either:
- (i) the purchase of an estate in land located in New Zealand (whether alone or as a joint tenant or tenant in common); or
 - (ii) the purchase of an interest in a dwellinghouse on Maori land

(First Home Withdrawal Benefit).

- (b) The maximum benefit available for an Active Member pursuant to Rule 11E.1(a) is an amount equal to the benefit that would have been payable had the Active Member left Service at the date of payment of the First Home Withdrawal Benefit, or such earlier date as the Trustee may determine, and had the Active Member been eligible to receive a benefit pursuant to Rule 6E.
- (c) An Active Member will be entitled to a First Home Withdrawal Benefit if the application is approved by the Trustee and if the Trustee is satisfied the land or dwellinghouse (as applicable) is, or is intended to be, the principal place of residence for the Active Member

or for the Active Member and the Active Member's family and, either:

- (i) the Active Member has not, at any time before applying for the First Home Withdrawal Benefit under this Rule (whether before or after becoming an Active Member of the Scheme) held an estate in land (whether alone or as a joint tenant or tenant in common); or
 - (ii) the Trustee is satisfied that the income, assets, and liabilities of the Active Member represent a financial position that would be expected of a person that has never held an estate in land (whether alone or as a joint tenant or tenant in common). Without limiting how the Trustee decides if this Rule 11E.1(c)(ii) applies, the Trustee at its discretion may require the Active Member to provide supporting information and an independent financial assessment before making a decision.
- (d) If a person holds an estate in land in any of the following circumstances, it must be disregarded for the purposes of Rule 11E.1(c)(i):
- (i) the person holds the estate in land as bare trustee;
 - (ii) the estate in land is a leasehold estate;
 - (iii) the person holds the estate in land as a trustee who is a discretionary, contingent, or vested beneficiary under the relevant trust; but has no reasonable expectation of being entitled to occupy the land as the principal place of residence for the person or the person's family until the death of the person who currently occupies the land (the **occupier**) or the death of the occupier's survivor.
- (e) In this Rule 11E.1:
- (i) **estate** means a fee simple estate, a leasehold estate, a stratum estate, or any other right or interest that the Trustee considers at its absolute discretion, gives the Active Member a similar residential home interest (including contractually based interests) (**Other Residential Interest**).
 - (ii) **dwellinghouse** means a building that is intended to have as its principal use occupation as a private residence.

- (iii) **Maori land** has the same meaning as in the Te Ture Whenua Maori Act 1993.

**Payment of
First Home
Withdrawal
Benefit**

- 11E.2.** (a) A First Home Withdrawal Benefit payable under Rule 11E.1 must be paid to a practitioner (within the meaning of section 6 of the Lawyers and Conveyancers Act 2006) acting on behalf of the Active Member on the date requested by the Active Member in writing to the Trustee, or if insufficient notice has been given to the Trustee to effect payment on that date, as soon as practicable thereafter.
- (b) the Trustee may require from that practitioner, before payment of the First Home Withdrawal Benefit:
- (i) a copy of the agreement for the sale and purchase (**Agreement**) of the estate in land or of the interest in a dwellinghouse on Maori land, showing the Active Member as purchaser; and
 - (ii) for an interest in a dwellinghouse on Maori land, evidence of the Active Member's right to occupy the Maori land; and
 - (iii) an undertaking that the Agreement is unconditional at the time the Trustee makes the request, or if the Agreement is conditional, an undertaking that:
 - (A) payment of any amount of the withdrawal will be held by a stakeholder; and
 - (B) the stakeholder is obliged to hold the amount while the Agreement is conditional; and
 - (iv) if the Agreement is unconditional at the time the Trustee makes the request, an undertaking that the funds will be paid to the vendor as part of the purchase price, or if the settlement of the Agreement is not completed by the due date or any extended date, repaid to the Trustee on account of the Active Member; and
 - (v) if the Agreement is conditional at the time the Trustee makes the request, an undertaking that:
 - (A) the stakeholder is obliged to repay the amount to the practitioner if settlement of the Agreement is not completed in accordance with the Agreement by the due date or any extended date (**Non-Completion**), but excepting Non-

Completion due to the purchaser's default; and

(B) the practitioner will repay the amount that the practitioner receives from the stakeholder to the Trustee on account of the Active Member.

**Subject to
Legal
Restrictions**

11E.3. Notwithstanding the other provisions of this Rule, the Trustee may determine that a First Home Withdrawal Benefit will not be payable if payment could jeopardise any registration or categorisation of the Scheme under legislation applying to the Scheme from time to time.

**Consistency
with KiwiSaver
Scheme
Rules and
KiwiSaver
Regulations**

11E.4. (a) For the avoidance of doubt, the provisions in this Rule 11E are intended to reflect the qualifying criteria for a similar first home withdrawal benefit available to KiwiSaver members as contained in Clause 8 of the KiwiSaver Scheme Rules and Regulations 30 and 31 of the KiwiSaver Regulations. Any amendments, repeals or replacements of Clause 8 of the KiwiSaver Scheme Rules and Regulations 30 and 31 of the KiwiSaver Regulations will be deemed to apply to Rule 11E from the date of effect of such amendment, repeal or replacement, but:

- (i) modified as the Trustee considers necessary or desirable to reflect the fact the Scheme is not a KiwiSaver Scheme; and
- (ii) retaining the inclusion of Other Residential Interest in the definition of "estate" in Rule 11E.1(e).

SECTION F – CATEGORY F MEMBERS

The provisions of this Section F of the Rules shall apply to Category F Members.

PART 1F

Definitions

Definitions Applicable to this Section F

1F.1. Notwithstanding the definitions in Part I of the Trust Deed, for the purposes of this Section F of the Rules unless the context requires otherwise:

"Additional Benefit" means that part of a benefit payable on the death or Total and Permanent Disablement of an Active Member which exceeds the total of the Active Member's Member Account and Employer Account, as specified in Rule 7F.1(b).

"Complying Superannuation Fund" means a Complying Superannuation Fund as defined in section YA 1 of the Income Tax Act 2007.

"Compulsory Employer Contribution" means a Compulsory Employer Contribution required by section 101A of the KiwiSaver Act 2006.

"Continued Beneficiary" means a person who was an Active Member who has left Service and who has, with the consent of the Bank, elected to retain the benefit payable under Rule 6F.1. in the Scheme for a Continuation Period.

"Continued Benefit" means the amount of the benefit payable under Rule 6F.1. in respect of a Continued Beneficiary plus Credited Interest.

"Continuation Period" means the period from the date the Continued Beneficiary leaves Service to the date the Continued Benefit is paid to the Continued Beneficiary.

"Earnings" means before tax total remuneration or its equivalent (including performance payments). It excludes discretionary one-off payments such as special recognition awards, service quality awards and profit share remuneration. It also excludes overtime payments and most allowances.

"First Home Withdrawal Benefit" has the meaning given in Rule 11F.1.

"KiwiSaver Contribution Rate" means the minimum contribution rate for an employee as set out in section 64 of the KiwiSaver Act 2006.

"KiwiSaver Regulations" means the KiwiSaver Regulations 2006.

"KiwiSaver Salary" means salary or wages as that term is defined in the KiwiSaver Act 2006.

"KiwiSaver Scheme" has the same meaning as in section 6(1)

of the FMC Act.

"KiwiSaver Scheme Rules" means the KiwiSaver Scheme Rules contained in Schedule 1 of the KiwiSaver Act 2006.

"Normal Retirement Date" means the date of the Active Member's 65th birthday.

"Other Residential Interest" has the meaning given in Rule 11F.1(e).

"Salary" means such amount (expressed as an annual amount) as determined by the Board from time to time and for such period of time as being the salary of the Active Member for the purposes of the Scheme, the Trust Deed and Section F of the Rules and as is advised by the Board to the Trustee and that Active Member. For the avoidance of doubt, that amount may be equivalent to, greater than or less than the annual remuneration from time to time payable to that Active Member.

"Totally and Permanently Disabled" in respect of an Active Member means:

- (a) for the period prior to 1 July 2016 that the Active Member has been absent from his or her regular employment because of illness or injury for a period of six consecutive months (or such shorter period as may be determined by the Trustee in its sole discretion) and the Active Member is considered by the Trustee unlikely ever to have a significant earning capacity in the future having regard to the previous employment and other characteristics of the Active Member deemed by the Trustee to be relevant to such considerations, and "Total and Permanent Disablement" shall have an equivalent meaning;
- (b) for the period on or after 1 July 2016:
 - (i) for the determination of an entitlement of an Active Member to the total of the Active Member's Member Account and Employer Account as specified in Rule 7F.1(a), the definition that applied prior to 1 July 2016; and
 - (ii) for the determination of an entitlement to an Additional Benefit for the Active Member, that he or she has been absent from his or her regular employment for a period of three consecutive months by reason of illness or injury, and has not attained age 65 at the Date of Disablement determined by the Insurer, and the Insurer has determined that by reason of illness or injury the Active Member will be unable to ever have earning capacity in the future of at least 25% of the Active Member's Earnings in the last 12 consecutive months of work prior to the date of

disablement, in any occupation for which the Active Member is reasonably suited having regard to previous employment, education and experience, and “Total and Permanent Disablement” shall have a corresponding meaning; or

- (iii) for the determination of an entitlement to an Additional Benefit for the Active Member, the meaning agreed between the Trustee and the Insurer from time to time and notified in writing by the Trustee to Active Members prior to the new meaning taking effect, and “Total and Permanent Disablement” shall have a corresponding meaning.

PART 2F Eligibility

Eligibility	2F.1.	<p>(a) An employee who is in Service is eligible to apply to join the Scheme as a Category F Member upon invitation by the Bank.</p> <p>(b) An Active Member who is not a Category F Member is eligible to apply to become a Category F Member upon invitation by the Bank in which case the provisions in Rule 2F.4 shall apply.</p>
Application form	2F.2.	An employee who wishes to join the Scheme as a Category F Member shall complete an application form and produce any evidence or information as the Trustee may reasonably require.
Investment option	2F.3.	Subject to Clause III.6 an Active Member may make an Investment Election to invest in one or more of the Parts offered by the Trustee from time to time and the Credited Interest to be allocated to the Active Member's Member Account and Employer Account shall be the Credited Interest determined by the Trustee for that Part. If no election is made, the Trustee shall invest an amount in respect of such Active Member in accordance with sub Clause III.6(e), and the Credited Interest credited to that Active Member's Member Account and Employer Account shall reflect such investment.
Transfer from another Category	2F.4.	<p>(a) The benefits, rights and obligations of any Active Member who transfers to Section F of the Rules shall be those applicable to Category F Members with such variations as the Trustee (after considering where appropriate the advice of the Actuary), the Active Member and the Bank agree given the circumstances of such transfer and as are notified to that Active Member prior to transfer.</p> <p>(b) An application to transfer to Section F of the Rules made pursuant to Rule 2F.1 shall be made by the Active Member in the form prescribed by the Trustee for that purpose.</p>

Cessation of membership **2F.5.** An Active Member shall cease to be an Active Member on the earliest to occur of his or her reaching Normal Retirement Date, leaving Service or death.

No withdrawal from Scheme **2F.6.** An Active Member shall not be entitled to withdraw from membership of the Scheme while that Active Member remains in Service other than where the Member has reached Normal Retirement Date and in such other circumstances as the Trustee shall determine in its absolute discretion and only with the approval of the relevant Participating Company and the Trustee. The Trustee shall not allow any withdrawal if to do so would jeopardise the registration of the Scheme under the FMC Act.

In the event of such withdrawal the Trustee shall pay to the Active Member an amount equal to the benefit that would have been payable had the Active Member left Service at the date of withdrawal and been eligible to receive a benefit pursuant to Rule 6F. An Active Member receiving such a payment shall not be entitled to any further benefit under the Scheme and shall cease to be an Active Member on the date such payment is made.

PART 3F Temporary Absence

Temporary Absence **3F.1.** In the event of the Temporary Absence of an Active Member and provided there is a reasonable expectation or intention of that Active Member returning to Service, Rule 6F (Benefit on Leaving Service) shall not apply. The Trustee, after considering the advice of the Participating Company, shall decide to what extent (if any) the Active Member shall be entitled to benefits in respect of the Active Member's Temporary Absence.

3F.2. **"Temporary Absence"** shall mean:

- (a) any period of absence from Service due to illness or incapacity or "parental leave" (as defined in the Parental Leave and Employment Protection Act 1987) each of which shall be as determined by the Participating Company; or
- (b) any period that the relevant Participating Company shall advise the Trustee to be a period of Temporary Absence.

Expiry of Temporary Absence **3F.3.** If at the expiry of Temporary Absence or if the Participating Company advises the Trustee that the conditions set out in Rule 3F.2 no longer apply and in either case the Active Member does not return to Service the Active Member shall be deemed to have left Service with effect from the date the Active Member ceased contributions to the Scheme and Rule 6F (Benefit on Leaving Service) shall apply.

Employer Account

4F.2.

- (a) There shall be established an account in the name of each Active Member to be known as the Employer Account.
- (b) The Employer Account shall be credited or debited with:
 - (i) the amount specified in Rule 5F.3;
 - (ii) that part of any Transfer Value received from a Permitted Scheme (excluding a KiwiSaver Scheme) pursuant to Clause III.7, which is agreed between the Active Member and the Trustee to be credited to the Employer Account;
 - (iii) in the case of an Active Member who transfers to Section F of the Rules under Rule 2F.1(b) such amount as is agreed between the Active Member and the Trustee to be credited to the Employer Account;
 - (iv) Credited Interest as calculated and allocated from time to time by the Trustee; and
 - (v) any payments made pursuant to the provisions of Rules 6F, 7F, 8F or 11F.

PART 5F

Contributions and Contribution credits

Member Contributions

5F.1.

- (a) Each Active Member shall contribute to the Scheme:
- (i) at a rate not less than 4% of Salary;
- or
- (ii) if the Trustee is advised by the Bank that the Active Member has managerial, specialist or executive status at a rate not less than 4.8% of Salary;

and such contributions shall be credited to the Active Member's Member Account.

- (aa) Notwithstanding the provisions of Rule 5F.1(a), where an Active Member has applied to the Trustee pursuant to Rule 5F.4(a) to contribute to the Scheme on a different basis and such application is accepted by the Trustee and provided the Active Member is not on a contributions holiday pursuant to Rule 10F.1, Rule 5F.1(a) shall not apply (except as provided below) and the following contribution arrangements shall apply to the Active Member:
- (i) the KiwiSaver Contribution Rate (or, if the Active

Member elects, such other rate as is provided for under section 64 of the KiwiSaver Act 2006), expressed as a percentage of the Active Member's KiwiSaver Salary, shall be deducted from the Active Member's after-tax salary and paid to the Active Member's KiwiSaver Scheme; and

- (ii) the Active Member's rate of contributions to the Scheme (expressed as a Salary percentage) shall be as provided in Rule 5F.1(a) subject to a reduction by the rate at which the Active Member is contributing from time to time to the Active Member's KiwiSaver Scheme as contemplated by Rule 5F.1(aa)(i), but shall not reduce to less than nil.

Payment of Member Contributions

- (b) Contributions payable by an Active Member to the Scheme pursuant to Rule 5F.1(a) shall be deducted from his or her regular remuneration by the Participating Company and paid into the Scheme's bank account or to the Scheme's administration manager as soon as practicable thereafter.

Suspension of Contributions

- (c) In special circumstances of hardship or otherwise and with the prior consent of the Bank an Active Member may contribute (by way of deductions from regular remuneration) at a lesser rate than that provided for in Rule 5F.1(a) as is agreed between the Trustee, the Bank and the Active Member and the Trustee may make such adjustments to the benefits payable to that Active Member as the Trustee deems appropriate.

Participating Company Contributions

- 5F.2. Each Participating Company shall make such contributions to the Scheme in each year as the Bank shall decide, after considering the advice of the Actuary and the Trustee, are necessary to provide the benefits payable under Section F of the Rules and such contributions shall be paid to the Trustee at the same time as contributions are paid under Rule 5F.1(b).

Credits to Employer Accounts

- 5F.3.
 - (a) If an Active Member has completed two years' Service the Trustee shall, subject to Rule 5F.3(b), at the same time as the contributions are paid under Rule 5F.1(b) credit to the Employer Account of each Active Member an amount equal to 6% of the Active Member's Salary and any additional amount which does not exceed 4% of the Active Member's Salary as the Bank shall direct.
 - (b) If an Active Member has completed two years' Service and if the Trustee is advised by the Bank that an Active Member has managerial, specialist or executive status, the Trustee shall credit an amount equal to 10% of the Active Member's Salary.
 - (c) Any amounts calculated pursuant to Rule 5F.3(a), 5F.3(b) or 5F.3(e) shall be multiplied by (1 - f) prior to

being credited to the Active Member's Employer Account.

where $f =$ the rate of any employer's superannuation contribution tax or similar tax or levy generally applicable to contributions made by employers to superannuation schemes before being credited to the Employer Account of the Active Member.

- (d) Notwithstanding Rule 5F.3(a) or (b), the Trustee may at the request of the Bank waive all or part of the two year period prior to the commencement of Bank contributions or credit to the Employer Account such additional amounts in respect of any Active Member as the Bank notifies to the Trustee.
- (e) Notwithstanding the provisions of this Rule 5F.3, where an Active Member has applied to the Trustee pursuant to Rule 5F.4(a) to contribute to the Scheme on a different basis and such application is accepted by the Trustee and provided the Active Member is not on a contributions holiday pursuant to Rule 10F.1, the credit to the Active Member's Employer Account pursuant to this 5F.3 will be the rate of the Active Member's Salary that would have been credited to the Active Member's Employer Account if Rule 5F.3(a) and (b) applied minus the rate of any Compulsory Employer Contributions payable by the Participating Company to that Active Member's KiwiSaver Scheme.

Member Contributions to a KiwiSaver Scheme

- 5F.4.**
- (a) Notwithstanding the other provisions of Rule 5F, an Active Member may, by providing at least 30 days' prior written notice (or such shorter time as agreed with the Trustee), apply to contribute to the Scheme on a different basis from that set out in Rule 5F.1(a) to enable the Active Member to contribute from the Active Member's KiwiSaver Salary to a KiwiSaver Scheme.
 - (b) An Active Member who wishes to contribute to the Scheme on a different basis as provided for in Rule 5F.4(a) shall complete an application form and produce any evidence or information the Trustee may reasonably require to consider the application.
 - (c) Where the Trustee has accepted an application made pursuant to Rule 5F.4(a), the following provisions shall apply:
 - (i) the amended contribution to the Scheme shall take effect from the Active Member's next regular payment of remuneration after the date the Trustee accepts the application or as otherwise determined by the Trustee and shall continue so long as the Active Member is required to, and does, contribute to a

KiwiSaver Scheme from the Active Member's KiwiSaver Salary at least an amount equal to the KiwiSaver Contribution Rate of the Active Member's KiwiSaver Salary;

- (ii) the Trustee may, on accepting the application or anytime thereafter, defer or impose conditions on the application where it considers it is necessary or desirable to do so;
- (iii) an Active Member may, by providing at least 30 days' prior written notice (or such shorter time as agreed with the Trustee), apply to cease an application made pursuant to Rule 5F.4(a), subject to compliance with the requirements of the KiwiSaver Act 2006, in which case he or she shall complete an application form and produce any evidence or information the Trustee may reasonably require to consider the application for cessation; and
- (iv) where the Trustee accepts an application for cessation made pursuant to Rule 5F.4(c)(iii), the cessation shall apply from the Active Member's next regular payment of remuneration after the date the Trustee accepts the application for cessation or as otherwise determined by the Trustee.

Participating Company Contributions to KiwiSaver Scheme

- 5F.5.**
- (a) For each amount to be contributed to a KiwiSaver Scheme pursuant to Rule 5F.4(a) in respect of an Active Member, the Participating Company shall contribute to the Active Member's KiwiSaver Scheme an amount equal to the Active Member's KiwiSaver Contribution Rate.
 - (b) Any amount payable by a Participating Company pursuant to Rule 5F.5(a) shall be paid to the relevant KiwiSaver Scheme at the same time as the Active Member's contributions pursuant to Rule 5F.4(c) are paid to such KiwiSaver Scheme; and
 - (c) Any amount payable pursuant to Rule 5F.5(b) shall be paid less any employer's superannuation contribution tax or similar tax or levy that is required to be deducted on such Participating Company contributions to a KiwiSaver Scheme.

Compulsory Employer Contributions to a KiwiSaver or other superannuation Scheme

- 5F.6.** Notwithstanding the provisions of Rule 5F.3, if the Trustee has not agreed with the Active Member to allow the Active Member to contribute to the Scheme on a different basis as contemplated by Rule 5F.4(a) then the rate of the Active Member's Salary that is credited to the Employer Account for an Active Member, who joins the Scheme on or after 1 April 2008, shall be reduced by the rate of any Compulsory Employer Contribution payable by

the Participating Company to that Member's KiwiSaver Scheme or Complying Superannuation Fund or as otherwise agreed between such Active Member and the Participating Company.

PART 6F Benefit on Leaving Service

Benefit on Leaving Service

6F.1. Subject to section 183 of the FMC Act and Rule 6F.4, should an Active Member reach Normal Retirement Date or leave Service before reaching Normal Retirement Date and not be entitled to a benefit from the Scheme pursuant to Rules 7F or 8F, the Active Member shall be entitled to a benefit equal to:

- (a) the amount of the Active Member's Member Account, plus;
- (b) a percentage of the amount of the Active Member's Employer Account calculated as follows:

Completed months of Service	Percentage of Employer Account
24-28	0
29	5
30	10
31	15
32	20
33	25
34	30
35	35
36	40
37	45
38	50
39	55
40	60
41	65
42	70
43	75
44	80
45	85
46	90
47	95
48 and over	100

PROVIDED THAT

- (c) the Trustee shall, at the direction of the Bank, increase the benefit payable to any Category F Member to an amount not exceeding the aggregate of the Category F Member's Member Account and Employer Account.

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| Payment of Withdrawal Benefit | 6F.2. | The benefit payable pursuant to Rule 6F.1 shall be paid as a cash lump sum to the Active Member on the date the Active Member leaves Service or as soon as practicable thereafter. |
| | 6F.3. | An Active Member who has become entitled to a benefit under this Rule shall cease to be an Active Member and no benefit under Rule 7F or 8F shall be payable in the event of his or her death or disablement. |
| Continued Beneficiaries | 6F.4. | <p>An Active Member may, with the approval of the Bank and subject to any conditions determined by the Bank from time to time in its absolute discretion, elect to become a Continued Beneficiary. The following conditions shall apply to the Continued Beneficiary:</p> <ul style="list-style-type: none"> (a) the Continued Beneficiary shall be entitled to receive a Continued Benefit at the expiry of the Continuation Period (which shall not exceed two years after the date of leaving Service) but shall not otherwise be entitled to any other benefits from the Scheme; (b) the Trustee shall determine from time to time the Credited Interest payable in respect of the Continued Benefit; (c) no contributions to the Scheme shall be paid or be payable during the Continuation Period by the Continued Beneficiary or a Participating Company in respect of the Continued Beneficiary; (d) the Trustee may deduct out of any Continued Benefit an amount agreed with the Continued Beneficiary to recompense the Trustee for the estimated costs of administration of the Continued Benefit during the Continuation Period; (e) the Continued Benefit shall be paid as a cash lump sum to the Continued Beneficiary as soon as practicable after the date on which the Continued Beneficiary requests the payment of the Continued Benefit or the Bank directs the Trustee to pay the Continued Benefit to the Continued Beneficiary; and (f) in the event of any dispute as to the date of commencement of the Continuation Period, the Bank shall advise the Trustee of the date of commencement and the decision of the Bank shall be final. |

PART 7F Benefit on Death in Service

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| Benefit on Death in Service before Normal Retirement Date | 7F.1. | <p>If an Active Member dies while in Service there shall, subject to Rule 7F.3 (Insurance of Death Benefit), be payable pursuant to Rule 7F.2 a benefit equal to:</p> <ul style="list-style-type: none"> (a) the amount of the Active Member's Member Account and Employer Account, plus |
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- (b) an "Additional Benefit" being the lesser of:
- (i) 10% of the Active Member's Salary at the date of death multiplied by the number of complete years between the preceding Review Date and the Active Member's Normal Retirement Date; or
 - (ii) four times the Active Member's Salary at the date of death.

Payment of Death Benefit **7F.2.** The benefit payable pursuant to Rule 7F.1 shall be payable as a lump sum in accordance, where applicable, with the provisions of Clause III.37 of the Trust Deed.

Insurance of Death Benefit **7F.3.** The Trustee may make an arrangement by means of a policy of insurance (the "Policy") with an insurance company (the "Insurer") to cover all or part of the amount of the Additional Benefit which may be payable to an Active Member in terms of Rule 7F.1 in which case such Active Member shall submit to any medical examination and shall deliver any statement of health required by the Insurer.

Any Active Member in respect of whom the Insurer:

- (a) after considering the personal statement of health or the report of any medical examination, or
- (b) for any other reason,

declines to grant all or any part of the cover under the Policy in respect of that Active Member or imposes special conditions or modifies the amount insured in respect of that Active Member or declines after death to admit a claim for the Policy in respect of such Active Member shall be deemed with effect from the date of the Insurer's decision to that effect not to be entitled to such part of the Additional Benefit so affected.

PART 8F Benefit on Total & Permanent Disablement

Benefit on Total and Permanent Disablement **8F.1** If an Active Member shall become Totally and Permanently Disabled while in Service ("**Disabled Member**") there shall be payable pursuant to Rule 8F.2 and subject to Rules 8F.3 and 8F.4 a benefit equal to the benefit that would have been payable pursuant to Rule 7F.1 as if the Disabled Member had died on the day that the Disabled Member became Totally and Permanently Disabled (the "**Disablement Benefit**"). The date at which the Disabled Member shall be deemed to be Totally and Permanently Disabled (the "**Date of Disablement**") shall be a date determined by the Trustee in its sole discretion.

Payment of Disablement Benefit **8F.2.** The benefit payable pursuant to Rule 8F.1 shall be payable as a cash lump sum as soon as practicable after the Date of Disablement.

Medical Evidence **8F.3.** The Trustee shall decide whether or not a Member is entitled to a Disablement Benefit after obtaining any medical information the Trustee deems necessary and for this purpose an Active Member may be required to undergo an examination by a registered medical practitioner appointed by the Trustee. In all dealings regarding whether or not the payment of a Disablement Benefit shall be made the Trustee's decision shall be final and binding on all parties.

Insurance of Disablement Benefit **8F.4.** The Trustee may make an arrangement by means of a policy of insurance ("the Policy") with an insurance company ("the Insurer") to cover all or part of the amount of the Disablement Benefit equal to the Additional Benefit which may be payable to a Disabled Member in terms of Rule 8F.1 in which case such Disabled Member shall submit to any medical examination and shall deliver any statement of health required by the Insurer. Any Disabled Member in respect of whom the Insurer:

- (a) after considering the personal statement of health or the report of any medical examination, or
- (b) for any other reason,

declines to grant any or part only of the cover under the Policy in respect of that Disabled Member or imposes special conditions or modifies the amount insured in respect of that Disabled Member or declines after the Date of Disablement to admit a claim under the Policy in respect of such Disabled Member shall be deemed with effect from the date of the Insurer's decision to that effect not to be entitled to such part of the Disablement Benefit so affected.

PART 9F In Service Benefit

In Service Benefit **9F.1.** In a case of hardship, as determined by the Trustee, an Active Member may, upon giving written notice to the Trustee, withdraw the whole of his or her Member Account and for the purposes of Rule 6F the Active member's membership of the Scheme shall be deemed to be continuous from the date the Active Member first joined the Scheme PROVIDED THAT an Active Member may not make any more than one such request in any one Scheme Year.

PART 10F Contributions Holiday

Contributions Holiday from the Scheme **10F.1.** An Active Member may apply to the Trustee for a contributions holiday from the Scheme as if the Active Member was a member of a KiwiSaver Scheme and Subpart 4 of Part 3 of the KiwiSaver Act 2006 shall apply to the application and a contributions holiday granted pursuant to the application with all amendments and modifications as determined by the Trustee to be necessary or desirable.

10F. 2. Where an Active Member has been granted a contributions holiday from the Scheme pursuant to Rule 10F.1, all contributions to the Scheme by the Active Member and the

Participating Company for the Active Member shall be discontinued in full. During the period of any contributions holiday granted under Rule 10F.1, no credits to the Active Member's Member Account under Rule 5F.1 or the Active Member's Employer Account under Rule 5F.3 shall be made. The period of the contributions holiday shall continue to count as a period of membership of the Scheme.

- 10F.3.** Where an Active Member has been granted a contributions holiday pursuant to the KiwiSaver Act 2006 in respect of the Active Member's KiwiSaver Scheme then unless:
- (a) the Active Member requests otherwise; and
 - (b) the Trustee, in its discretion, agrees to such request; and
 - (c) the Bank consents,
- the period of that contributions holiday will be deemed to be a contributions holiday from the Scheme. Rule 10F.2 will apply to any such period of contributions holiday as if the Active Member had been granted a contributions holiday from the Scheme.

**Contributions
Holiday from
KiwiSaver
Scheme**

- 10F.4.** Where an Active Member is granted a contributions holiday pursuant to the KiwiSaver Act 2006 in respect of the Active Member's KiwiSaver Scheme, all contributions to the Active Member's KiwiSaver Scheme by the Participating Company for the Active Member shall be discontinued in full for, and in respect of, the period of that contributions holiday.

PART 11F

First Home Withdrawal

**First Home
Withdrawal
Benefit**

- 11F.1.** (a) Subject to Rule 11F.1(c), after at least three years of membership of the Scheme, an Active Member may apply to the Trustee in the form required by the Trustee from time to time, to receive a withdrawal benefit of an amount up to the maximum total benefit available under Rule 11F.1(b), such benefit to be used on the terms set out in this Rule 11F.1 for either:
- (i) the purchase of an estate in land located in New Zealand (whether alone or as a joint tenant or tenant in common); or
 - (ii) the purchase of an interest in a dwellinghouse on Maori land

(First Home Withdrawal Benefit).

- (b) The maximum benefit available for an Active Member pursuant to Rule 11F.1(a) is an amount equal to the benefit that would have been payable had the Active Member left Service at the date of payment of the First Home Withdrawal Benefit, or such earlier date as the Trustee may determine, and had the Active Member been eligible to receive a benefit pursuant to Rule 6F.
- (c) An Active Member will be entitled to a First Home Withdrawal Benefit if the application is approved by the

Trustee and if the Trustee is satisfied the land or dwellinghouse (as applicable) is, or is intended to be, the principal place of residence for the Active Member or for the Active Member and the Active Member's family and, either:

- (i) the Active Member has not, at any time before applying for the First Home Withdrawal Benefit under this Rule (whether before or after becoming an Active Member of the Scheme) held an estate in land (whether alone or as a joint tenant or tenant in common); or
 - (ii) the Trustee is satisfied that the income, assets, and liabilities of the Active Member represent a financial position that would be expected of a person that has never held an estate in land (whether alone or as a joint tenant or tenant in common). Without limiting how the Trustee decides if this Rule 11F.1(c)(ii) applies, the Trustee at its discretion may require the Active Member to provide supporting information and an independent financial assessment before making a decision.
- (d) If a person holds an estate in land in any of the following circumstances, it must be disregarded for the purposes of Rule 11F.1(c)(i):
- (i) the person holds the estate in land as bare trustee;
 - (ii) the estate in land is a leasehold estate;
 - (iii) the person holds the estate in land as a trustee who is a discretionary, contingent, or vested beneficiary under the relevant trust; but has no reasonable expectation of being entitled to occupy the land as the principal place of residence for the person or the person's family until the death of the person who currently occupies the land (the **occupier**) or the death of the occupier's survivor.
- (e) In this Rule 11F.1:
- (i) **estate** means a fee simple estate, a leasehold estate, a stratum estate or, any other right or interest that the Trustee considers at its absolute discretion, gives the Active Member a similar residential home interest (including contractually based interests) (**Other Residential Interest**).
 - (ii) **dwellinghouse** means a building that is intended to have as its principal use

occupation as a private residence.

- (iii) **Maori land** has the same meaning as in the Te Ture Whenua Maori Act 1993.

Payment of First Home Withdrawal Benefit

- 11F.2.** (a) a First Home Withdrawal Benefit payable under Rule 11F.1 must be paid to a practitioner (within the meaning of section 6 of the Lawyers and Conveyancers Act 2006) acting on behalf of the Active Member on the date requested by the Active Member in writing to the Trustee, or if insufficient notice has been given to the Trustee to effect payment on that date, as soon as practicable thereafter.
- (b) the Trustee may require from that practitioner, before payment of the First Home Withdrawal Benefit:
- (i) a copy of the agreement for the sale and purchase (**Agreement**) of the estate in land or of the interest in a dwellinghouse on Maori land, showing the Active Member as purchaser; and
 - (ii) for an interest in a dwellinghouse on Maori land, evidence of the Active Member's right to occupy the Maori land; and
 - (iii) an undertaking that the Agreement is unconditional at the time the Trustee makes the request, or if the Agreement is conditional, an undertaking that:
 - (A) payment of any amount of the withdrawal will be held by a stakeholder; and
 - (B) the stakeholder is obliged to hold the amount while the Agreement is conditional; and
 - (iv) if the Agreement is unconditional at the time the Trustee makes the request, an undertaking that the funds will be paid to the vendor as part of the purchase price, or if the settlement of the Agreement is not completed by the due date or any extended date, repaid to the Trustee on account of the Active Member; and
 - (v) if the Agreement is conditional at the time the Trustee makes the request, an undertaking that:
 - (A) the stakeholder is obliged to repay the amount to the practitioner if settlement of the Agreement is not completed in accordance with the Agreement by the due

date or any extended date (**Non-Completion**), but excepting Non-Completion due to the purchaser's default; and

(B) the practitioner will repay the amount that the practitioner receives from the stakeholder to the Trustee on account of the Active Member.

**Subject to
Legal
Restrictions**

11F.3. Notwithstanding the other provisions of this Rule, the Trustee may determine that a First Home Withdrawal Benefit will not be payable if payment could jeopardise any registration or categorisation of the Scheme under legislation applying to the Scheme from time to time.

**Consistency
with KiwiSaver
Scheme
Rules and
KiwiSaver
Regulations**

11F.4. (a) For the avoidance of doubt, the provisions in this Rule 11F are intended to reflect the qualifying criteria for a similar first home withdrawal benefit available to KiwiSaver members as contained in Clause 8 of the KiwiSaver Scheme Rules and Regulations 30 and 31 of the KiwiSaver Regulations. Any amendments, repeals or replacements of Clause 8 of the KiwiSaver Scheme Rules and Regulations 30 and 31 of the KiwiSaver Regulations will be deemed to apply to Rule 11F from the date of effect of such amendment, repeal or replacement, but:

- (i) modified as the Trustee considers necessary or desirable to reflect the fact the Scheme is not a KiwiSaver Scheme; and
- (ii) retaining the inclusion of Other Residential Interest in the definition of "estate" in Rule 11F.1(e).

SECTION G – CATEGORY G MEMBERS

The provisions of this Section G of the Rules shall apply to Category G Members.

PART 1G

Definitions

Definitions applicable to this Section G

1G.1. Notwithstanding the definitions in Part I of the Trust Deed, for the purposes of this Section G of the Rules unless the context requires otherwise:

"Continued Beneficiary" means a person who was an Active Member who has left Service and who has, with the consent of the Bank, elected to retain the benefit payable under Rule 6G.1. in the Scheme for a Continuation Period.

"Continued Benefit" means the amount of the benefit payable under Rule 6G.1. in respect of a Continued Beneficiary plus Credited Interest.

"Continuation Period" means the period from the date the Continued Beneficiary leaves Service to the date the Continued Benefit is paid to the Continued Beneficiary.

"First Home Withdrawal Benefit" has the meaning given in Rule 11G.1.

"KiwiSaver Contribution Rate" means the minimum contribution rate for an employee as set out in section 64 of the KiwiSaver Act 2006.

"KiwiSaver Regulations" means the KiwiSaver Regulations 2006.

"KiwiSaver Salary" means salary or wages as that term is defined in the KiwiSaver Act 2006.

"KiwiSaver Scheme" has the same meaning as in section 6(1) of the FMC Act.

"KiwiSaver Scheme Rules" means the KiwiSaver Scheme Rules contained in Schedule 1 of the KiwiSaver Act 2006.

"New Zealand superannuation qualification age" has the meaning set out in section 7(1) of the New Zealand Superannuation and Retirement Income Act 2001.

"Other Residential Interest" has the meaning given in Rule 11G.1(e).

"Permanent Employee" means any person who, on or after 1 July 2007, becomes a "permanent employee" (as that term is defined in section 25(3) of the KiwiSaver Act 2006) of a Participating Company and is aged 18 years or over but less than the New Zealand superannuation qualification age.

"Salary" means an Active Member's KiwiSaver Salary.

"Totally and Permanently Disabled" in respect of an Active Member means that the Active Member has been absent from his or her regular employment because of illness or injury for a period of six consecutive months (or such shorter period as may be determined by the Trustee in the sole discretion of the Trustee) and the Active Member is considered by the Trustee unlikely ever to have a significant earning capacity in the future having regard to the previous employment and other characteristics of the Active Member deemed by the Trustee to be relevant to such considerations and "Total and Permanent Disablement" shall have an equivalent meaning.

PART 2G

Eligibility

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| Eligibility | 2G.1. | A Permanent Employee who is in Service is eligible to apply to join the Scheme as a Category G Member. |
| Application form | 2G.2. | A Permanent Employee who wishes to join the Scheme as a Category G Member shall complete an application form and produce any evidence or information as the Trustee may reasonably require. |
| Investment options | 2G.3. | Subject to Clause III.6, an Active Member may make an Investment Election to invest in one or more of the Parts offered by the Trustee from time to time and the Credited Interest to be allocated to the Active Member's Member Account shall be the Credited Interest determined by the Trustee for that Part. If no election is made, the Trustee shall invest an amount in respect of such Active Member in accordance with sub Clause III.6(e), and the Credited Interest credited to the Active Member's Member Account shall reflect such investment. |
| Cessation of Membership | 2G.4. | An Active Member shall cease to be an Active Member on the earliest to occur of his or her reaching the New Zealand superannuation qualification age, leaving Service or death. |
| Withdrawal from Scheme | 2G.5. | An Active Member shall not be entitled to withdraw from membership of the Scheme while the Active Member remains in Service other than where the Active Member has reached the New Zealand superannuation qualification age and in such other circumstances as the Trustee shall determine in its absolute discretion and only with the approval of the relevant Participating Company and the Trustee. The Trustee shall not allow any withdrawal if to do so would jeopardise the registration of the Scheme under the FMC Act. |

In the event of such withdrawal the Active Member may direct the Trustee to transfer to another Superannuation Scheme, Workplace Savings Scheme or KiwiSaver Scheme (to the extent such transfers are available to those other schemes) an amount equal to the benefit that would have been payable had the Active Member left Service at the date of withdrawal and been eligible to receive a benefit pursuant to Rule 6G (Benefit on Leaving Service). An Active Member receiving such a payment shall not be entitled to any further benefit under the Scheme and

shall cease to be an Active Member on the date such payment is made.

Receipt by the trustees of the Superannuation Scheme, Workplace Savings Scheme or KiwiSaver Scheme (as the case may be) of the withdrawal benefit in respect of the Active Member shall be a complete discharge to the Trustee of all liability in respect of the Active Member under the Scheme and the Trustee shall be under no liability to see the application of the amount so transferred.

PART 3G

Temporary Absence

Temporary Absence

3G.1. In the event of the Temporary Absence of an Active Member and provided there is a reasonable expectation or intention of the Active Member returning to Service, Rule 6G (Benefit on Leaving Service) shall not apply. The Trustee, after considering the advice of the Participating Company, shall decide to what extent (if any) the Active Member shall be entitled to benefits in respect of the Active Member's Temporary Absence.

3G.2. "Temporary Absence" shall mean:

- (a) any period of absence from Service due to illness or incapacity or "parental leave" (as defined in the Parental Leave and Employment Protection Act 1987) each of which shall be as determined by the Participating Company; or
- (b) any period that the relevant Participating Company shall advise the Trustee to be a period of Temporary Absence.

Expiry of Temporary Absence

3G.3. If at the expiry of Temporary Absence or if the Participating Company advises the Trustee that the conditions set out in Rule 3G.2 no longer apply and in either case the Active Member does not return to Service the Active Member shall be deemed to have left Service with effect from the date the Active Member ceased contributions to the Scheme and Rule 6G (Benefit on Leaving Service) shall apply.

Payment of Contributions

3G.4. During a period of Temporary Absence, contributions to the Scheme by the Active Member shall, at his or her option, be either continued in full or discontinued. If contributions are continued then, during the period of Temporary Absence, the contributions must be collected by the Participating Company or the Scheme's administration manager and must not exceed (as to either amount or frequency) the contributions that were being paid by the Active Member immediately prior to the Temporary Absence.

Service outside New Zealand

3G.5. Notwithstanding the other provisions of this Trust Deed, with the agreement of the Active Member, the Trustee and the Bank any period of Service in a place other than New Zealand may be treated as a Temporary Absence and during such period of Temporary Absence contributions by that Active Member shall

be discontinued and the period of the Temporary Absence shall continue to count as a period of membership in the Scheme unless the Active Member, the Trustee and the Bank agree otherwise.

PART 4G

Member Account

Member Account

- 4G.1.** (a) There shall be established an account in the name of each Active Member to be known as the Member Account.
- (b) The Member Account shall be credited or debited with:
- (i) the amount of contributions made by the Active Member pursuant to Rule 5G.1(a);
 - (ii) that part of any Transfer Value received from another Permitted Scheme pursuant to Clause III.7;
 - (iii) the amount of any transfer to the Scheme of an Active Member's accumulation in relation to other Superannuation Schemes or Workplace Savings Schemes (to the extent that transfers are available from those other superannuation schemes) pursuant to Rule 5G.2;
 - (iv) any amount to be credited to the Member Account pursuant to Clause X.5;
 - (v) Credited Interest as calculated and allocated from time to time by the Trustee; and
 - (vi) any payments made pursuant to the provisions of Rules 6G (Benefit on Leaving Service), 7G (In Service Benefit), 9G (In Service Benefit) or 11G (First Home Withdrawal Benefit).

PART 5G

Contributions and Contribution Credits

Member Contributions

- 5G.1.** (a) Each Active Member shall contribute to the Scheme an amount equal to 4% (or, for an Active Member who joined the Scheme before the date of this Trust Deed, the KiwiSaver Contribution Rate) of the Active Member's KiwiSaver Salary.

Payment of Member Contributions

- (b) Contributions payable by an Active Member pursuant to Rule 5G.1(a) shall be deducted from his or her regular remuneration by the Participating Company and paid into the Scheme's bank account or to the Scheme's administration manager as soon as practicable thereafter.
- (c) Notwithstanding the provisions of Rule 5G.1(a), where an Active Member has applied to the Trustee pursuant to Rule 5G.3(a) to contribute to the Scheme on a

different basis and such application is accepted by the Trustee and provided the Active Member is not on contributions holiday pursuant to Rule 10G.1, then Rule 5G.1(a) shall not apply (except as provided below) and the following contribution arrangements shall apply to the Active Member:

- (i) the KiwiSaver Contribution Rate (or, if the Active Member elects, such other amount as is provided for under section 64 of the KiwiSaver Act 2006), expressed as a percentage of the Active Member's KiwiSaver Salary, shall be deducted from the Active Member's after-tax salary and paid to the Active Member's KiwiSaver Scheme; and
- (ii) the Active Member's rate of contributions to the Scheme shall be as provided in Rule 5F.1(a) subject to a reduction by the rate at which the Active Member is contributing from time to time to the Active Member's KiwiSaver Scheme as contemplated by Rule 5G.1(c)(i), but shall not reduce to less than nil.

Suspension of Contributions

- (d) In special circumstances of hardship or otherwise and with the prior consent of the Bank an Active Member may contribute (by way of deductions from regular remuneration) at a lesser rate than that provided for in Rule 5G.1(a) as is agreed between the Trustee, the Bank and the Active Member and the Trustee may make such adjustments to the benefits payable to the Active Member as the Trustee deems appropriate.

Transfers in

- 5G.2.** Notwithstanding any restriction on transfers into the Scheme in Clause III.7 at the time the Active Member becomes a Permanent Employee and joins the Scheme, the Active Member may transfer to the Scheme the Active Member's accumulations in relation to other Superannuation Schemes or Workplace Savings Schemes (to the extent that transfers are available from those other superannuation schemes) in accordance with section 147(1)(a)(ii) of the KiwiSaver Act 2006.

Member Contributions to a KiwiSaver Scheme

- 5G.3.**
- (a) Notwithstanding the other provisions of Rule 5G, an Active Member may, by providing at least 30 days' prior written notice (or such shorter time as agreed with the Trustee), apply to contribute to the Scheme on a different basis from that set out in Rule 5G.1(a) to enable the Active Member to contribute an amount equal to the KiwiSaver Contribution Rate of the Active Member's KiwiSaver Salary to a KiwiSaver Scheme.
 - (b) An Active Member who wishes to contribute to the Scheme on a different basis as provided for in Rule 5G.3(a) shall complete an application form and produce any evidence or information the Trustee may reasonably require to consider the application.

- (c) Where the Trustee has accepted an application made pursuant to Rule 5G.3(a), the following provisions shall apply:
- (i) the amended contribution to the Scheme shall take effect from the Active Member's next regular payment of remuneration after the date the Trustee accepts the application or as otherwise determined by the Trustee and shall continue so long as the Active Member is required to, and does, contribute to a KiwiSaver Scheme from the Active Member's KiwiSaver Salary at least an amount equal to the KiwiSaver Contribution Rate of the Active Member's KiwiSaver Salary;
 - (ii) the Trustee may, on accepting the application or anytime thereafter, defer or impose conditions on the application where it considers it is necessary or desirable to do so;
 - (iii) an Active Member may, by providing at least 30 days' prior written notice (or such shorter time as agreed with the Trustee), apply to cease an application made pursuant to Rule 5G.3(a), subject to compliance with the requirements of the KiwiSaver Act 2006, in which case he or she shall complete an application form and produce any evidence or information the Trustee may reasonably require to consider the application for cessation; and
 - (iv) where the Trustee accepts an application for cessation made pursuant to Rule 5G.3(c)(iii), the cessation shall apply from the Active Member's next regular payment of remuneration after the date the Trustee accepts the application for cessation or as otherwise determined by the Trustee.

PART 6G Benefit on Leaving Service

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| Benefit on Leaving Service | 6G.1. Subject to section 183 of the FMC Act and Rule 6G.5, should an Active Member reach the New Zealand superannuation qualification age or leave Service before reaching the New Zealand superannuation qualification age, the Active Member shall be entitled to a benefit equal to the amount of the Active Member's Member Account. |
| Payment of Withdrawal Benefit | 6G.2. The benefit payable pursuant to Rule 6G.1 shall, subject to Rule 6G.3, be paid as a cash lump sum to the Active Member on the date the Active Member leaves Service or as soon as practicable thereafter. |

- 6G.3.** Notwithstanding Rule 6G.2, any benefit payable pursuant to Rule 6G.1 may be paid as a cash lump sum to another registered Superannuation Scheme, Workplace Savings Scheme or a KiwiSaver Scheme (to the extent that transfers are available to those other schemes), on the Trustee receiving a written request to do so from the Active Member.
- 6G.4.** An Active Member who has become entitled to a benefit under this Rule shall cease to be an Active Member, shall cease to be entitled to any other benefit under the Scheme and the receipt by the Active Member of the withdrawal benefit shall be a complete discharge to the Trustee of all liability in respect of the Active Member.
- Continued Beneficiaries** **6G.5.** An Active Member may, with the approval of the Bank and subject to any conditions determined by the Bank from time to time in its absolute discretion, elect to become a Continued Beneficiary. The following conditions shall apply to a Continued Beneficiary:
- (a) the Continued Beneficiary shall be entitled to receive the Continued Benefit at the expiry of the Continuation Period (which shall not exceed two years after the date of leaving Service) but shall not otherwise be entitled to any other benefits from the Scheme;
 - (b) the Trustee shall determine from time to time the Credited Interest payable in respect of the Continued Benefit;
 - (c) no contributions to the Scheme shall be paid or be payable during the Continuation Period by the Continued Beneficiary;
 - (d) the Trustee may deduct out of any Continued Benefit an amount agreed with the Continued Beneficiary to recompense the Trustee for the estimated costs of administration of the Continued Benefit during the Continuation Period;
 - (e) the Continued Benefit shall be paid as a cash lump sum to the Continued Beneficiary as soon as practicable after the date on which the Continued Beneficiary requests the payment of the Continued Benefit or the Bank directs the Trustee to pay the Continued Benefit to the Continued Beneficiary; and
 - (f) in the event of any dispute as to the date of commencement of the Continuation Period, the Bank shall advise the Trustee of the date of commencement and the decision of the Bank shall be final.

PART 7G Benefit on Death in Service

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| Benefit on Death in Service before reaching New Zealand superannuation qualification age | 7G.1. If an Active Member dies while in Service there shall be payable pursuant to Rule 7G.2 a benefit equal to the amount of the Active Member's Member Account. |
| Payment of Death Benefit | 7G.2. The benefit payable pursuant to Rule 7G.1 shall be payable as a lump sum in accordance, where applicable, with the provisions of Clause III.37 of the Trust Deed. |

PART 8G Benefit on Total and Permanent Disablement

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| Benefit on Total and Permanent Disablement | 8G.1. If an Active Member shall become Totally and Permanently Disabled while in Service (" Disabled Member ") there shall be payable pursuant to Rule 8G.2 and subject to Rule 8G.3 a benefit equal to the benefit that would have been payable pursuant to Rule 7G.1 as if the Disabled Member had died on the day that the Disabled Member became Totally and Permanently Disabled (the " Disablement Benefit "). The date at which the Disabled Member shall be deemed to be Totally and Permanently Disabled (the " Date of Disablement ") shall be a date determined by the Trustee in its sole discretion. |
| Payment of Disablement Benefit | <p>8G.2. The benefit payable pursuant to Rule 8G.1 shall be payable as a cash lump sum as soon as practicable after the Date of Disablement.</p> <p>8G.3. Notwithstanding Rule 8G.2, any benefit payable pursuant to Rule 8G.1 may be paid as a cash lump sum to another registered Superannuation Scheme, Workplace Savings Scheme or a KiwiSaver Scheme (to the extent that transfers are available to those other schemes), on the Trustee receiving a written request to do so from the Active Member.</p> |
| Medical Evidence | 8G.4. The Trustee shall decide whether or not a Member is entitled to a Disablement Benefit after obtaining any medical information the Trustee deems necessary and for this purpose an Active Member may be required to undergo an examination by a registered medical practitioner appointed by the Trustee. In all dealings regarding whether or not the payment of a Disablement Benefit shall be made the Trustee's decision shall be final and binding on all parties. |

PART 9G In Service Benefit

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| In Service Benefit | 9G.1. In a case of hardship, as determined by the Trustee, an Active Member may, upon giving written notice to the Trustee, withdraw the whole of his or her Member Account PROVIDED THAT an Active Member may not make any more than one such request in any one Scheme Year. |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

PART 10G Contributions Holiday

Contributions Holiday from the Scheme

- 10G.1.** An Active Member may apply to the Trustee for a contributions holiday from the Scheme as if the Active Member was a member of a KiwiSaver Scheme and Subpart 4 of Part 3 of the KiwiSaver Act 2006 shall apply to the application and a contributions holiday granted pursuant to the application with all amendments and modifications as determined by the Trustee to be necessary or desirable.
- 10G.2.** Where an Active Member has been granted a contributions holiday from the Scheme pursuant to Rule 10G.1, all contributions to the Scheme by the Active Member shall be discontinued in full. During the period of any contributions holiday granted under Rule 10G.1, no credits to the Active Member's Member Account under Rule 5G.1 shall be made. The period of the contributions holiday shall continue to count as a period of membership of the Scheme.
- 10G.3.** Where an Active Member has been granted a contributions holiday pursuant to the KiwiSaver Act 2006 in respect of the Active Member's KiwiSaver Scheme then unless:
- (a) the Active Member requests otherwise; and
 - (b) the Trustee, in its discretion, agrees to such request; and
 - (c) the Bank consents,
- the period of that contributions holiday will be deemed to be a contributions holiday from the Scheme. Rule 10G.2 will apply to any such period of contributions holiday as if the Active Member had been granted a contributions holiday from the Scheme.

PART 11G First Home Withdrawal

First Home Withdrawal Benefit

- 11G.1.** (a) Subject to Rule 11G.1(c), after at least three years of membership of the Scheme, an Active Member may apply to the Trustee in the form required by the Trustee from time to time, to receive a withdrawal benefit of an amount up to the maximum total benefit available under Rule 11G.1(b), such benefit to be used on the terms set out in this Rule 11G.1 for either:
- (i) the purchase of an estate in land located in New Zealand (whether alone or as a joint tenant or tenant in common); or
 - (ii) the purchase of an interest in a dwellinghouse on Maori land

(First Home Withdrawal Benefit).

- (b) The maximum benefit available for an Active Member pursuant to 11G.1(a) is an amount equal to the benefit that would have been payable had the Active Member left Service at the date of payment of the First Home Withdrawal Benefit, or such earlier date as the Trustee may determine, and had the Active Member been

eligible to receive a benefit pursuant to Rule 6G.

- (c) An Active Member will be entitled to a First Home Withdrawal Benefit if the application is approved by the Trustee and if the Trustee is satisfied the land (or dwellinghouse as applicable) is, or is intended to be, the principal place of residence for the Active Member or for the Active Member and members of the Active Member's family and, either:
 - (i) the Active Member has not, at any time before applying for the First Home Withdrawal Benefit under this Rule (whether before or after becoming an Active Member of the Scheme) held an estate in land (whether alone or as a joint tenant or tenant in common); or
 - (ii) the Trustee is satisfied that the income, assets, and liabilities of the Active Member represent a financial position that would be expected of a person that has never held an estate in land (whether alone or as a joint tenant or tenant in common). Without limiting how the Trustee decides if this Rule 11G.1(c)(ii) applies, the Trustee at its discretion may require the Active Member to provide supporting information and an independent financial assessment before making a decision.
- (d) If a person holds an estate in land in any of the following circumstances, it must be disregarded for the purposes of Rule 11G.1(c)(i):
 - (i) the person holds the estate in land as bare trustee;
 - (ii) the estate in land is a leasehold estate;
 - (iii) the person holds the estate in land as a trustee who is a discretionary, contingent, or vested beneficiary under the relevant trust; but has no reasonable expectation of being entitled to occupy the land as the principal place of residence for the person or the person's family until the death of the person who currently occupies the land (the **occupier**) or the death of the occupier's survivor.
- (e) In this Rule 11G.1:
 - (i) **estate** means a fee simple estate, a leasehold estate, a stratum estate or, any other right or interest that the Trustee considers at its absolute discretion, gives the Active Member a similar residential home interest (including contractually based interests) (**Other**

Residential Interest).

- (ii) **dwellinghouse** means a building that is intended to have as its principal use occupation as a private residence.
- (iii) **Maori land** has the same meaning as in the Te Ture Whenua Maori Act 1993.

Payment of First Home Withdrawal Benefit

- 11G.2.** (a) A First Home Withdrawal Benefit payable under Rule 11G.1 must be paid to a practitioner (within the meaning of section 6 of the Lawyers and Conveyancers Act 2006) acting on behalf of the Active Member on the date requested by the Active Member in writing to the Trustee, or if insufficient notice has been given to the Trustee to effect payment on that date, as soon as practicable thereafter.
- (b) the Trustee may require from that practitioner, before payment of the First Home Withdrawal Benefit:
- (i) a copy of the agreement for the sale and purchase (**Agreement**) of the estate in land or of the interest in a dwellinghouse on Maori land, showing the Active Member as purchaser; and
 - (ii) for an interest in a dwellinghouse on Maori land, evidence of the Active Member's right to occupy the Maori land; and
 - (iii) an undertaking that the Agreement is unconditional at the time the Trustee makes the request, or if the Agreement is conditional, an undertaking that:
 - (A) payment of any amount of the withdrawal will be held by a stakeholder; and
 - (B) the stakeholder is obliged to hold the amount while the Agreement is conditional; and
 - (iv) if the Agreement is unconditional at the time the Trustee makes the request, an undertaking that the funds will be paid to the vendor as part of the purchase price, or if the settlement of the Agreement is not completed by the due date or any extended date, repaid to the Trustee on account of the Active Member; and
 - (v) if the Agreement is conditional at the time the Trustee makes the request, an undertaking that:
 - (A) the stakeholder is obliged to repay the

amount to the practitioner if settlement of the Agreement is not completed in accordance with the Agreement by the due date or any extended date (**Non-Completion**), but excepting Non-Completion due to the purchaser's default; and

(B) the practitioner will repay the amount that the practitioner receives from the stakeholder to the Trustee on account of the Active Member.

Subject to Legal Restrictions

11G.3. Notwithstanding the other provisions of this Rule, the Trustee may determine that a First Home Withdrawal Benefit will not be payable if payment could jeopardise any registration or categorisation of the Scheme under legislation applying to the Scheme from time to time.

Consistency with KiwiSaver Scheme Rules and KiwiSaver Regulations

11G.4. (a) For the avoidance of doubt, the provisions in this Rule 11G are intended to reflect the qualifying criteria for a similar first home withdrawal benefit available to KiwiSaver members as contained in Clause 8 of the KiwiSaver Scheme Rules and Regulations 30 and 31 of the KiwiSaver Regulations. Any amendments, repeals or replacements of Clause 8 of the KiwiSaver Scheme Rules and Regulations 30 and 31 of the KiwiSaver Regulations will be deemed to apply to Rule 11G from the date of effect of such amendment, repeal or replacement, but:

- (i) modified as the Trustee considers necessary or desirable to reflect the fact the Scheme is not a KiwiSaver Scheme; and
- (ii) retaining the inclusion of Other Residential Interest in the definition of "estate" in Rule 11G.1(e).

WESTPAC NEW ZEALAND
STAFF SUPERANNUATION SCHEME
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