

30 May, 2017

State Street Global Advisors,
Australia Services Limited
ABN 16 108 671 441
Level 17, 420 George Street
Sydney NSW 2000

T +61 2 9240 7600
ssga.com

Deed of undertaking – change of trustee of SPDR S&P 500 ETF Trust

This is a notice to CDI Holders who have the benefit of the deed of undertaking in the form of the attached deed ("**Deed**") which we provided in favour of each holder of CDIs issued in SPDR S&P 500 ETF Trust ("**SPY**") ("**CDI Holder**").

Under that Deed, we undertake to each CDI Holder that we will provide CDI Holders with access to its complaints facilities.

On 16 June 2017 (EDT) ("**Effective Date**"), SSGA Trust Company ("**SSGATC**") which is a subsidiary of State Street Corporation will become trustee, in replacement of State Street Bank and Trust Company (ARBN 062 819 630) ("**SSBT**") which is the current trustee of SPY.

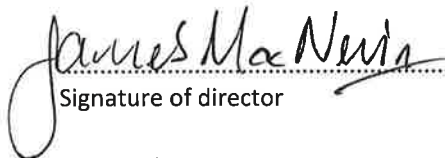
The change of trustee has no impact on the Deed. However, in the interests of clarity we are by this notice amending the Deed as shown in the annexure to provide that all references to SSBT will be read as references to SSGATC (and any successor trustee entities from time to time).

The amendments will take place on and from the Effective Date.

The undertaking given in the Deed is unaffected by the changes and remains in full force and effect.

Executed as a deed poll

EXECUTED by STATE STREET GLOABL)
ADVISORS, AUSTRALIA SERVICES)
LIMITED in accordance with section)
127(1) of the *Corporations Act 2001* (Cth))
by authority of its directors:)


Signature of director)

James MacNevin)
Name of director (block letters)



Signature of director/company)
secretary*)

*delete whichever is not applicable)

PETER HOCKING)

Name of director/company secretary*)
(block letters)

*delete whichever is not applicable

Deed of Undertaking – SPY Cross Listing

Dated

By State Street Global Advisors, Australia Services Limited
ABN 16 108 671 441

In favour of Each CDI Holder

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com
02-5506-2838
GH/SEH

Deed of Undertaking – SPY Cross Listing

Details

Interpretation – definitions are at the end of the General terms

Parties	Sponsor and CDI Holders	
Sponsor	Name	State Street Global Advisors, Australia Services Limited
	ABN	16 108 671 441
	Address	Level 17 420 George Street Sydney NSW 2000
CDI Holders	Name	Each current or future holder of a CHESS Depository Interest that represents a beneficial interest in units in SPDR S&P ETF Trust, a US exchange traded fund operated by <u>State Street Global Advisors Trust Company</u>State Street Bank and Trust Company
Recitals	A	The Sponsor is the responsible entity of a number of Australian registered schemes (" Schemes ") and in that capacity complies with requirements under the Corporations Act, its Australian financial services licence and the constitution of each of the Schemes to provide facilities for members of the Schemes to make complaints in relation to the Schemes, to have those complaints properly considered and dealt with, and if complaints are not resolved to their satisfaction to afford to the complainant the right to access an independent complaints handling body.
	B	The Australian Securities and Investments Commission has requested, and the Sponsor has agreed, to give this undertaking that the Sponsor's complaints facilities will be available to CDI Holders in respect of interests they acquire in the SPDR S&P ETF Trust through the CDIs.
	C	<u>This deed of undertaking replaces the deed of undertaking granted by the Sponsor on 7 October 2014 in favour of each CDI Holder.</u>
Governing law	New South Wales	
Date of deed	See Signing page	

Deed of Undertaking – SPY Cross Listing

General terms

1 Undertaking

The Sponsor has agreed with ~~State Street Global Advisors Trust Company~~~~State Street Bank and Trust Company~~, and undertakes for the benefit of the CDI Holders, that it will:

- (a) in respect of a Complaint it receives from a CDI Holder, provide access free of charge to the Sponsor's internal complaints and dispute resolution facilities;
- (b) ensure that the facilities offered to the CDI Holder in respect of the Trust and the CDIs comply with the requirements of section 912A(2) of the Corporations Act as if the Trust was a Scheme and the CDI Holder was a member of the Scheme;
- (c) arrange for CDI Holders to be able to access the Sponsor's external dispute resolution facility, being the facility provided by the Financial Ombudsman Service or any alternative reasonably equivalent service; and
- (d) provide information in any product disclosure statement for the CDIs as to how the complaints facilities described in this deed can be accessed.

2 General

2.1 Definitions

In this deed:

2014 Deed means the deed of undertaking granted by the Sponsor on 7 October 2014 in favour of each CDI Holder.

Formatted: Font: Not Bold

CDI means a CHESSE Depository Interest that represents a beneficial interest in units in SPDR S&P ETF Trust, a US exchange traded fund operated by ~~State Street Global Advisors Trust Company~~~~State Street Bank and Trust Company~~.

Complaint¹ means an expression of dissatisfaction made to the Sponsor, related to the CDIs, or to the complaints handling process itself, where a response or resolution is explicitly or implicitly expected.

Corporations Act means the Corporations Act (Cth) 2001.

Scheme means a managed investment scheme registered under the Corporations Act and operated by the Sponsor as responsible entity.

Trust means the SPDR S&P ETF Trust, a US exchange traded fund operated by ~~State Street Global Advisors Trust Company~~~~State Street Bank and Trust Company~~.

¹ This definition is sourced from ASIC Regulatory Guide 165 paragraph 54, and is based on Australian Standard AS ISO 10002-2006.

2.2 Termination

With effect on and from the date of this deed, the 2014 Deed issued by the Sponsor in favour of each CDI Holder is terminated. This does not prejudice any accrued rights, obligations, claims or liabilities arising under the 2014 Deed in connection with the performance of the 2014 Deed prior to the date of this deed which a CDI Holder may have against the Sponsor.

Formatted: Indent 2, Indent: Left: 0 cm, Hanging: 1.25 cm

2.22.3 Waiver

- (a) A right under this deed may not be waived except in writing signed by the person granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of:
 - (i) a right arising from a breach of this deed or the occurrence of a default; or
 - (ii) a right, power, authority, discretion or remedy created or arising upon default under this deed or upon the occurrence of a default,does not result in a waiver of that right, power, authority, discretion or remedy.

2.32.4 Governing law

This deed is governed by the laws of New South Wales. The Sponsor irrevocably submits to the non-exclusive jurisdiction of the Courts of New South Wales.

2.42.5 References to certain general terms

Unless the contrary intention appears, a reference in this deed to:

- (a) a document (including this deed) includes any variation or replacement of it;
- (b) the word "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (c) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns.

2.52.6 Number

The singular includes the plural and vice versa.

2.62.7 Headings

Headings are for convenience only and do not affect the interpretation of this deed.

EXECUTED as a deed

Deed of Undertaking – SPY Cross Listing

Signing page

DATED: _____

EXECUTED by STATE STREET
GLOBAL ADVISORS, AUSTRALIA
SERVICES LIMITED in accordance
with section 127(1) of the Corporations
Act 2001 (Cw/ith) by authority of its
directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable