

EXECUTION VERSION

**FIRST SUPPLEMENTAL
BOND TRUST DEED**

28 AUGUST 2025

**BENDIGO AND ADELAIDE BANK LIMITED
(ABN 11 068 049 178)
(the Issuer)**

and

**PERPETUAL CORPORATE TRUST LIMITED
(ABN 99 000 341 533)
in its capacity as trustee of the
BENDIGO AND ADELAIDE BANK COVERED BOND TRUST
(the CB Guarantor)**

and

**DB TRUSTEES (HONG KONG) LIMITED
(the Bond Trustee)**

and

**AB MANAGEMENT PTY LTD
(ABN 75 070 500 855)
(the Trust Manager)**

THIS FIRST SUPPLEMENTAL BOND TRUST DEED is made on 28 August 2025

BETWEEN:

- (1) **BENDIGO AND ADELAIDE BANK LIMITED ABN 11 068 049 178** having its registered office at The Bendigo Centre, Bendigo, Victoria 3550, Australia (in such capacity, the **Issuer**);
- (2) **PERPETUAL CORPORATE TRUST LIMITED ABN 99 000 341 533** in its capacity as trustee of the Bendigo and Adelaide Bank Covered Bond Trust, having its registered office at Level 14, 123 Pitt Street, Sydney NSW 2000, Australia (in such capacity, the **CB Guarantor**);
- (3) **DB TRUSTEES (HONG KONG) LIMITED** in its capacity as the bond trustee for the Covered Bondholders and the Couponholders, having an office at 60/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (in such capacity, the **Bond Trustee** which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the bond trustee or bond trustees under the trust presents); and
- (4) **AB MANAGEMENT PTY LTD ABN 75 070 500 855** having its registered office at The Bendigo Centre, Bendigo, Victoria 3550, Australia (in such capacity, the **Trust Manager**).

WHEREAS:

- (A) This first supplemental bond trust deed (the **First Supplemental Bond Trust Deed**) is supplemental to and modifies the provisions of the bond trust deed dated 11 October 2022 and as amended and restated on 5 June 2023 (hereinafter the **Principal Bond Trust Deed**) which was made between the same parties as are parties hereto and relates to the A\$8,000,000,000 Covered Bond Programme of the Issuer (the **Programme**).
- (B) The Issuer, the CB Guarantor, the Bond Trustee and the Trust Manager have agreed to enter into this First Supplement Bond Trust Deed to effect changes described herein.
- (C) Any new Series of Covered Bonds issued under the Programme on or after the date hereof shall be issued pursuant to the Principal Bond Trust Deed as supplemented and amended by this First Supplemental Bond Trust Deed. This First Supplemental Bond Trust Deed does not affect any Series of Covered Bonds issued under the Programme prior to the date hereof.

NOW THIS FIRST SUPPLEMENTAL BOND TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Common Terms Deed

The Common Terms Deed made between, amongst others, the parties to this First Supplemental Bond Trust Deed on 11 October 2022 as amended and restated on 5 June 2023 and further amended and restated on 28 August 2025 (as the same may be further amended, varied and/or supplemented from time to time with the consent of the parties thereto) (**Common Terms Deed**) is expressly and specifically incorporated into this First Supplemental Bond Trust Deed and, accordingly, the expressions defined in the Common Terms Deed (as so amended, varied and/or supplemented) will, except where the context otherwise requires and where otherwise defined in this First Supplemental Bond Trust Deed, have the same meanings in this First Supplemental Bond Trust Deed. In the event of any inconsistency between the Common Terms Deed and this First Supplemental Bond Trust Deed, this First Supplemental Bond Trust Deed will prevail.

1.2 Rules of interpretation

This First Supplemental Bond Trust Deed will be construed in accordance with the interpretation provisions set out in clause 2 of the Common Terms Deed.

2. TRANSACTION DOCUMENT

This First Supplemental Bond Trust Deed is a "Transaction Document" for the purposes of the Common Terms Deed.

3. AMENDMENT TO PRINCIPAL BOND TRUST DEED

3.1 With effect from the date hereof, the Principal Bond Trust Deed shall be amended as follows:

- (a) schedule 1 (*Terms and Conditions of the Covered Bonds*) to the Principal Bond Trust Deed being in the form set out in Appendix 1 hereto; and
- (b) the notice details of the CB Guarantor in clause 31 (*Notices*) of the Principal Bond Trust Deed is replaced with the following:

to the **CB Guarantor**: Perpetual Corporate Trust Limited as trustee of the
Bendigo and Adelaide Bank Covered Bond Trust
Level 14, 123 Pitt Street
Sydney NSW 2000
Australia

Attention: Manager, Transaction Management, Debt Market
Services

Email: securitisationops@perpetual.com.au

3.2 Each of the Issuer, the CB Guarantor, Bond Trustee and the Trust Manager hereby acknowledges that the Principal Bond Trust Deed is amended by this First Supplemental Bond Trust Deed as described herein and a new bond trust deed is not created by this First Supplemental Bond Trust Deed.

3.3 In relation to:

- (a) all Series of Covered Bonds issued during the period up to and including the day preceding the date of this First Supplemental Bond Trust Deed; and
- (b) any Covered Bonds issued after the date hereof so as to be consolidated and form a single Series with any such Covered Bonds issued prior to the date hereof,

the amendments referred to in this Clause 3 and set out in Appendix 1 shall not apply.

3.4 The amendments to the Principal Bond Trust Deed do not affect:

- (a) the validity or enforceability of the Principal Bond Trust Deed; or
- (b) any accrued rights or liabilities of any party under the Principal Bond Trust Deed.

4. SUPPLEMENTAL

This First Supplemental Bond Trust Deed is supplemental to the Principal Bond Trust Deed. Save as expressly amended by this First Supplemental Bond Trust Deed, the Principal Bond Trust Deed shall

remain in full force and effect and all of the other rights, powers, obligations and immunities comprised therein and arising pursuant thereto shall remain in full force and effect notwithstanding this First Supplemental Bond Trust Deed. The Principal Bond Trust Deed and this First Supplemental Bond Trust Deed shall henceforth be read and construed as one document and references in the Principal Bond Trust Deed to "this Bond Trust Deed" shall be read as references to the Principal Bond Trust Deed as supplemented and amended by this First Supplemental Bond Trust Deed.

5. NOTICES AND DEMANDS

Any notice or communication under or in connection with this First Supplemental Bond Trust Deed or the Principal Bond Trust Deed shall be given in the manner and at the times set out in clause 31 (*Notices*) of the Principal Bond Trust Deed or at such other address as the recipient may have notified to the other parties hereto and/or thereto in writing.

6. CB GUARANTOR DIRECTION

6.1 Direction

- (a) The Trust Manager directs the CB Guarantor to enter into this First Supplemental Bond Trust Deed and the CB Guarantor enters into this First Supplemental Bond Trust Deed on the basis of that direction.
- (b) The Trust Manager instructs and confirms to the CB Guarantor that:
 - (i) all consents, conditions and all other requirements under the Transaction Documents for the CB Guarantor to enter into this First Supplemental Bond Trust Deed have been or will be satisfied, obtained or complied with on or before the date of this First Supplemental Bond Trust Deed; and
 - (ii) in connection with the amendments to be effected in accordance with this First Supplemental Bond Trust Deed, the CB Guarantor will not be in breach of any of its obligations under the Transaction Documents by entering into or complying with its obligations under this First Supplemental Bond Trust Deed.

6.2 Acknowledgement

The parties acknowledge that the CB Guarantor enters into this First Supplemental Bond Trust Deed solely in reliance on the direction in Clause 6.1.

6.3 Approval or consent

Wherever, under the terms of the Principal Bond Trust Deed or any other document contemplated by this First Supplemental Bond Trust Deed or any transaction or action contemplated by this First Supplemental Bond Trust Deed requires the approval, consent or instruction of any party (acting in any capacity), then that party acting in any such capacity is taken, by its execution of this First Supplemental Bond Trust Deed, to have given such approval, consent or instruction.

7. LIMITATION OF LIABILITY

- 7.1 Clause 32 (*Limited recourse*) of the Principal Bond Trust Deed is hereby incorporated by reference and shall apply to the obligations and liabilities of the CB Guarantor under this First Supplemental Bond Trust Deed *mutatis mutandis* as if set out in full herein.
- 7.2 The Bond Trustee is a party to this First Supplemental Bond Trust Deed in its capacity as Bond Trustee under the Principal Bond Trust Deed. Clause 18 (*Bond Trustee's liability*) of the Principal Bond Trust

Deed is hereby incorporated by reference and shall apply to the obligations and liabilities of the Bond Trustee under this First Supplemental Bond Trust Deed *mutatis mutandis* as if set out in full herein.

8. COUNTERPARTS

This First Supplemental Bond Trust Deed may be signed (manually or by facsimile) and delivered in more than one counterpart all of which, taken together, shall constitute one and the same First Supplemental Bond Trust Deed.

9. THIRD PARTY RIGHTS

This First Supplemental Bond Trust Deed does not create any right under the Contracts (Rights of Third Parties) Act 1999 which is enforceable by any person who is not a party to this First Supplemental Bond Trust Deed.

10. GOVERNING LAW

This First Supplemental Bond Trust Deed and any non-contractual obligations arising out of or in connection with it will be governed by, and will be construed in accordance with, English law.

11. SUBMISSION TO JURISDICTION AND APPOINTMENT OF PROCESS AGENT

Each party to this First Supplemental Bond Trust Deed hereby irrevocably submits to the exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this First Supplemental Bond Trust Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this First Supplemental Bond Trust Deed) (a **Dispute**), and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this First Supplemental Bond Trust Deed hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding. The Bond Trustee, the Covered Bondholders and the Couponholders may not take any suit, action or proceeding arising out of or in connection with this First Supplemental Bond Trust Deed (including any proceedings relating to any non-contractual obligations arising out of or in connection with this First Supplemental Bond Trust Deed) against the Issuer or the CB Guarantor in any other court.

Each of the Issuer and CB Guarantor irrevocably and unconditionally appoints Law Debenture Corporate Services Limited at its office for the time being in London (being at the date hereof at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom) as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of its ceasing so to act will immediately appoint such other person as the Bond Trustee may approve as its agent for service of process in England in respect of any Dispute. Each of the Issuer and the CB Guarantor agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

12. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this First Supplemental Bond Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this First Supplemental Bond Trust Deed.

13. INVALIDITY

If any provision in this First Supplemental Bond Trust Deed shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this First Supplemental Bond Trust Deed but the legality,

validity and enforceability of the remainder of this First Supplemental Bond Trust Deed shall not be affected.

IN WITNESS whereof this First Supplemental Bond Trust Deed has been executed as a deed by each of the parties hereto and delivered on the date first stated on page 1.

SIGNATORIES

Issuer

[illegible]

By executing this document the attorney states
that the attorney has received no notice of
revocation of the power of attorney

By executing this document the attorney states
that the attorney has received no notice of
revocation of the power of attorney

CB Guarantor

SIGNED by)
)
as attorney for **PERPETUAL CORPORATE**)
TRUST LIMITED in its capacity as trustee)
of the Bendigo and Adelaide Bank Covered)
Bond Trust under power of attorney dated 21)
June 2017 in accordance with section 126 of)
the Corporations Act 2001 (Cth))
)
)
)

.....
By executing this document the attorney states
that the attorney has received no notice of
revocation of the power of attorney

Bond Trustee

THE COMMON SEAL of

DB TRUSTEES (HONG KONG) LIMITED was hereunto affixed in the presence of:

Authorised Signatory:

Authorised Signatory:

Trust Manager

SIGNED by

as attorney for **AB MANAGEMENT PTY LTD** under power of attorney dated 3 November 2021 and deed of delegation dated 25 February 2022.

By executing this document the attorney states that the attorney has received no notice of revocation of the power of attorney

By executing this document the attorney states
that the attorney has received no notice of
revocation of the power of attorney

APPENDIX 1

AMENDED SCHEDULE 1 (TERMS AND CONDITIONS OF THE COVERED BONDS) TO THE PRINCIPAL BOND TRUST DEED

The following are the terms and conditions (the **Conditions**) of the Covered Bonds which (as completed by the applicable Final Terms in relation to a Tranche of Covered Bonds or, in relation to an Exempt Covered Bond (as defined below), the applicable Pricing Supplement) will apply to each Australian Domestic Covered Bond or Global Covered Bond and, if applicable, each Definitive Covered Bond, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer(s) at the time of issue but, if not so permitted and agreed, such Definitive Covered Bond will have endorsed thereon or attached thereto such Conditions and the applicable Final Terms or Pricing Supplement. The applicable Final Terms or Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Covered Bond or Definitive Covered Bond. References to the applicable Final Terms are to the Final Terms or Pricing Supplement which is applicable to the Covered Bond or which is attached to, or endorsed on such Covered Bond. The Conditions and applicable Final Terms or Pricing Supplement to Australian Domestic Covered Bonds are not endorsed on or evidenced by any physical covered bond or document of title and are not recorded in the register of the holders of Australian Domestic Covered Bonds maintained by the Australian Agent and Registrar in accordance with the Australian Agency Agreement (the **Australian Register**).

Each Covered Bond is one of a Series (as defined below) of Covered Bonds issued by Bendigo and Adelaide Bank Limited (**BEN** or the **Issuer**) constituted by an amended and restated trust deed dated 5 June 2023 and as supplemented by a Supplemental Bond Trust Deed dated 28 August 2025 (such trust deed as may be further modified and/or supplemented and/or restated from time to time, the **Bond Trust Deed**), made between, amongst others, the Issuer, Perpetual Corporate Trust Limited (ABN 99 000 341 533) as covered bond guarantor (the **CB Guarantor**), AB Management Pty Ltd (ABN 75 070 500 855) as trust manager (the **Trust Manager**) and DB Trustees (Hong Kong) Limited as bond trustee (in such capacity, the **Bond Trustee**, which expression will include any successor as Bond Trustee).

Except where the context otherwise requires, capitalised terms used and not otherwise defined in these Conditions will bear the meanings given to them in the Bond Trust Deed, the Pricing Supplement and/or the amended and restated common terms deed dated on or about 28 August 2025 (such common terms deed as may be further modified and/or supplemented and/or restated from time to time, the **Common Terms Deed**), made between the parties to the Transaction Documents, a copy of each of which may be obtained as described below. In the event of inconsistency between the Bond Trust Deed and the Common Terms Deed, the Bond Trust Deed will prevail and in the event of inconsistency between the Bond Trust Deed and the applicable Final Terms or Pricing Supplement, the applicable Final Terms or Pricing Supplement will prevail.

Save as provided for in Conditions 9 and 14, references herein to the **Covered Bonds** will be references to the Covered Bonds of this Series and will mean:

- (a) in relation to any Covered Bonds represented by a global covered bond (a **Global Covered Bond**), units of the lowest Specified Denomination in the Specified Currency;
- (b) any Global Covered Bond;
- (c) any Definitive Covered Bonds in bearer form (**Bearer Definitive Covered Bonds**) issued in exchange for a Global Covered Bond in bearer form;
- (d) any Definitive Covered Bonds in registered form (**Registered Definitive Covered Bonds**) (whether or not issued in exchange for a Global Covered Bond in registered form); and
- (e) any Australian Domestic Covered Bonds.

The Covered Bonds (other than the Australian Domestic Covered Bonds) and the Coupons (as defined below) have the benefit of an offshore agency agreement (such offshore agency agreement as amended and/or supplemented and/or restated from time to time, the **Offshore Agency Agreement**) dated the Programme Date and made between the Issuer, the CB Guarantor, the Trust Manager, the Bond Trustee and Deutsche Bank AG, Hong Kong Branch, as issuing and principal paying agent (in such capacity, the **Principal Paying Agent**, which expression will include any successor Principal Paying Agent) and the other paying agents appointed pursuant to the Offshore Agency Agreement (together with the Principal Paying Agent, the **Paying Agents**, which expression will include any additional or successor paying agents), Deutsche Bank AG, Hong Kong Branch as registrar (in such capacity, the **Offshore Registrar**, which expression will include any successor offshore registrar) and Deutsche Bank AG, Hong Kong Branch as transfer agent (in such capacity, a **Transfer Agent** and together with the Offshore Registrar, the **Transfer Agents**, which expression will include any additional or successor transfer agents). The applicable Final Terms or Pricing Supplement may specify any other agency agreement that applies to Covered Bonds and Coupons issued by the Issuer.

References herein to **Exempt Covered Bonds** are to Covered Bonds which are neither admitted to trading on a regulated market in the European Economic Area (EEA) or the United Kingdom (UK) nor offered in the EEA or the UK in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129, Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 or the Financial Services and Markets Act 2000.

Australian Domestic Covered Bonds also have the benefit of an Australian agency agreement (such agreement as amended and/or supplemented and/or restated from time to time, the **Australian Agency Agreement** and, together with the Offshore Agency Agreement, the **Agency Agreements**) dated on or about the Programme Date and made between BEN as Issuer, the CB Guarantor, the Bond Trustee and Austraclear Services Limited as Australian registrar and issuing and paying agent (in such capacity, the **Australian Agent**). If a calculation agent is required for the purpose of calculating any amount or making any determination under any Australian Domestic Covered Bonds, such appointment will be notified in the applicable Final Terms or Pricing Supplement (the person so specified, the **Calculation Agent**). The Issuer or, following the occurrence of an Issuer Event of Default and the service of an Issuer Acceleration Notice and a Notice to Pay, the CB Guarantor (acting at the direction of the Trust Manager) may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed, the calculation of interest, principal and other payments in respect of Australian Domestic Covered Bonds will be made by the Issuer or, following the occurrence of an Issuer Event of Default and the service of an Issuer Acceleration Notice and a Notice to Pay, the Trust Manager (references herein to the Calculation Agent will include the Issuer or the Trust Manager, when acting as Calculation Agent in accordance with the foregoing).

As used herein, **Agents** will mean each Paying Agent, each Transfer Agent, each Offshore Registrar and the Australian Agent, **Principal Paying Agent** will mean, in relation to a Tranche or Series of Covered Bonds (other than the Australian Domestic Covered Bonds), the Principal Paying Agent or such other paying agent as the applicable Final Terms or Pricing Supplement for that Tranche or Series may specify, **Offshore Registrar** will mean, in relation to a Tranche or Series of Covered Bonds (other than Australian Domestic Covered Bonds), the Offshore Registrar or such other registrar as the applicable Final Terms or Pricing Supplement for that Tranche or Series may specify, **Australian Agent** will mean, in relation to a Tranche or Series of Australian Domestic Covered Bonds, the Australian Agent or such other Australian Agent as the applicable Final Terms or Pricing Supplement for that Tranche or Series may specify, **Transfer Agent** will mean, in relation to a Tranche or Series of Covered Bonds, the Transfer Agent or such other transfer agent as the applicable Final Terms or Pricing Supplement for that Tranche or Series may specify and **Calculation Agent** will mean, in relation to a Tranche or Series of Australian Domestic Covered Bonds, the Calculation Agent as the applicable Final Terms or Pricing Supplement for that Tranche or Series may specify.

Interest-bearing Bearer Definitive Covered Bonds have (unless otherwise indicated in the applicable Final Terms or Pricing Supplement) interest coupons (**Coupons**) and, if indicated in the applicable Final Terms or Pricing Supplement, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons will, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Covered Bonds (which include Registered Global Covered Bonds and/or Registered Definitive

Covered Bonds as the case may be), Global Covered Bonds and Australian Domestic Covered Bonds do not have Coupons or Talons attached on issue.

The Bond Trustee acts as trustee for the holders for the time being of the Covered Bonds (the **Covered Bondholders**, which expression will, in relation to any Covered Bonds represented by a Global Covered Bond, be construed as provided below), the holders of the Coupons (the **Couponholders**, which expression will, unless the context otherwise requires, include the holders of the Talons), and for holders of each other Series of Covered Bonds in accordance with the provisions of the Bond Trust Deed.

As used herein, **Tranche** means Covered Bonds which are identical in all respects (including as to listing or admission to trading) and **Series** means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are: (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing or admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The CB Guarantor has, in the Bond Trust Deed, irrevocably and unconditionally guaranteed the due and punctual payment of Guaranteed Amounts in respect of the Covered Bonds as and when the same become due for payment on certain dates in accordance with the Bond Trust Deed (**Due for Payment**), but only after service of a Notice to Pay on the CB Guarantor following an Issuer Event of Default and service by the Bond Trustee of an Issuer Acceleration Notice on the Issuer or the occurrence of a CBG Event of Default and service by the Bond Trustee of a CBG Acceleration Notice on the CB Guarantor.

The security for the obligations of the CB Guarantor under the Covered Bond Guarantee and the other Transaction Documents to which it is a party has been created in and pursuant to, and on the terms set out in, a security trust deed governed by the law applying in the State of New South Wales, Australia (such security trust deed as amended and/or supplemented and/or restated from time to time, the **Security Trust Deed**) dated on or about 11 October 2022 and made between the CB Guarantor, the Issuer, the Trust Manager, the Bond Trustee, P.T. Limited ABN 67 004 454 666 (the **Security Trustee**) and certain other Secured Creditors.

These Conditions include summaries of, and are subject to, the provisions of the Bond Trust Deed, the Security Trust Deed and the Agency Agreements (as applicable).

Upon prior written request of a Covered Bondholder and proof of holding and identity satisfactory to the Bond Trustee, copies of the Bond Trust Deed, the Security Trust Deed, the Common Terms Deed, the Agency Agreements and each of the other Transaction Documents are (i) available free of charge during normal business hours (being 10.00 am to 3:00 pm Monday to Friday (except public holidays)) at the registered office for the time being of the Bond Trustee being at the Programme Date at Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong and at the specified office of the Principal Paying Agent, the Registrar and the Transfer Agent; or (ii) available to the Covered Bondholder via email from the Bond Trustee.

The Covered Bondholders and the Couponholders are deemed to have notice of, are bound by, and are entitled to the benefit of, all the provisions of, and definitions contained in, the Bond Trust Deed, the Security Trust Deed, the Common Terms Deed, the relevant Agency Agreements, each of the other Transaction Documents and the applicable Final Terms or Pricing Supplement which are applicable to them and to have notice of the applicable Final Terms or Pricing Supplement relating to each other Series.

1. Form, Denomination and Title

The Covered Bonds are in bearer form or in registered form as specified in the applicable Final Terms or Pricing Supplement and, in the case of Definitive Covered Bonds (being Bearer Definitive Covered Bond(s) and/or, as the context may require, Registered Definitive Covered Bond(s)), serially numbered, in the Specified Currency and the Specified Denomination(s). Covered Bonds of one Specified Denomination may not be exchanged for Covered Bonds of another Specified Denomination and Bearer Covered Bonds may not be exchanged for Registered Covered Bonds or Australian Domestic Covered Bonds and vice versa.

This Covered Bond may be a Fixed Rate Covered Bond or a Floating Rate Covered Bond, depending upon the Interest Basis shown in the applicable Final Terms or Pricing Supplement, and subject, in each case, to confirmation from the Rating Agencies that the then current credit ratings of any outstanding Series of Covered Bonds will not be adversely affected by the issuance of this Covered Bond.

If this Covered Bond is a Bearer Definitive Covered Bond, it is issued with Coupons and, if applicable, Talons attached. Subject as set out below, title to the Bearer Covered Bonds and Coupons will pass by delivery, title to the Registered Covered Bonds will pass upon registration of transfers in accordance with the provisions of the Offshore Agency Agreement and title to the Australian Domestic Covered Bonds will pass upon registration of transfers in accordance with these Conditions.

The Issuer, the CB Guarantor, each of the Agents and the Bond Trustee will (except as otherwise permitted in the Bond Trust Deed and these Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations) deem and treat the bearer of any Bearer Covered Bond or Coupon and the registered holder of any Registered Covered Bond or Australian Domestic Covered Bond as the absolute owner thereof (notwithstanding any notice to the contrary and whether or not it is overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Covered Bond, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Covered Bonds is represented by a Global Covered Bond held on behalf of, or, as the case may be, registered in the name of a common depositary for Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking, S.A. (**Clearstream**) each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or Clearstream as the holder of a particular nominal amount of such Covered Bonds (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of such Covered Bonds standing to the account of any person will be conclusive and binding for all purposes save in the case of manifest error and any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including, without limitation, Euroclear's EUCLID or Clearstream's Creation on-line system) in accordance with its usual procedures and in which the holder of a particular nominal amount of the Covered Bonds is clearly identified with the amount of such holding) will be treated by the Issuer, the CB Guarantor, the Paying Agents, the Security Trustee and the Bond Trustee as the holder of such nominal amount of such Covered Bonds for all purposes other than with respect to the payment of principal or interest or other amounts on such nominal amount of such Covered Bonds in accordance with and subject to the terms of the relevant Global Covered Bond and the expression **Covered Bondholder** and related expressions will be construed accordingly. Covered Bonds which are represented by a Global Covered Bond will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, as the case may be.

For so long as any of the Australian Domestic Covered Bonds are lodged in the clearance and settlement system operated by Austraclear Ltd (ABN 94 002 060 773) (**Austraclear** and such system being the **Austraclear System**) in accordance with the regulations and procedures established by Austraclear to govern the use of the Austraclear System (such regulations and procedures being the **Austraclear Regulations**) each person (other than Austraclear) who is for the time being shown in the records of Austraclear as the holder of such Australian Domestic Covered Bonds (in which regard any certificate or other document issued by the Austraclear System or the Australian Agent as to such Australian Domestic Covered Bonds standing to the account of any person will be conclusive and binding for all purposes save in the case of manifest error and any such certificate or other document may comprise any form of statement or print out of electronic records provided by Austraclear or the Australian Agent in accordance with its usual procedures and in which the holder of the Australian Domestic Covered Bonds is clearly identified with the amount of such holding) will (except as otherwise permitted in the Bond Trust Deed and these Conditions or as ordered by a court of a competent jurisdiction or as required by applicable law or regulations) be treated by the Issuer, the CB Guarantor and the Bond Trustee as the holder of such Australian Domestic Covered Bonds for all

purposes other than with respect to the payment of principal or interest or other amounts of such Covered Bonds and for the purpose of voting, giving consents and making requests in relation to such Australian Domestic Covered Bonds and the expression **Covered Bondholder** and related expressions will be construed accordingly. For so long as any of the Australian Domestic Covered Bonds are lodged in the Austraclear System, beneficial interests in Australian Domestic Covered Bonds will be transferable only in accordance with the Austraclear Regulations. Where Austraclear is recorded in the Australian Register as the holder of an Australian Domestic Covered Bond, each person in whose Security Record (as defined in the Austraclear Regulations) an Australian Domestic Covered Bond is recorded is deemed to acknowledge in favour of the Australian Agent, the Issuer and Austraclear that:

- (a) the Australian Agent's decision to act as the registrar of that Australian Domestic Covered Bond is not a recommendation or endorsement by the Australian Agent or Austraclear in relation to that Australian Domestic Covered Bond, but only indicates that the Australian Agent considers that the holding of the Australian Domestic Covered Bonds is compatible with the performance by it of its obligations as Australian Agent under the Australian Agency Agreement; and
- (b) the holder of the Australian Domestic Covered Bond does not rely on any fact, matter or circumstance contrary to paragraph (a) above.

For so long as the Covered Bonds are represented by a Global Covered Bond and the relevant clearing systems so permit, the Covered Bonds will be tradeable only in the minimum authorised denomination of €100,000 and higher integral multiples of €1,000, notwithstanding that no definitive Covered Bonds will be issued with a denomination above €199,000.

References to the Austraclear System, Euroclear and/or Clearstream will, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or Pricing Supplement or as may otherwise be approved by the Issuer, the Principal Paying Agent (other than in respect of any Australian Domestic Covered Bonds) and the Bond Trustee.

2. Transfers of Registered Covered Bonds and Australian Domestic Covered Bonds

(a) Transfers of interests in Registered Global Covered Bonds

Transfers of beneficial interests in Registered Covered Bonds in global form (the **Registered Global Covered Bonds**) will be effected by Euroclear or Clearstream, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Covered Bond will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Covered Bonds in definitive form or for a beneficial interest in another Registered Global Covered Bond only in the authorised denominations set out in the applicable Final Terms or Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, as the case may be, and in accordance with the terms and conditions specified in the Offshore Agency Agreement.

(b) Transfers of Registered Covered Bonds in definitive form

Subject as provided in Condition 2(f) below, upon the terms and subject to the conditions set forth in the Offshore Agency Agreement, a Registered Covered Bond in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms or Pricing Supplement). In order to effect any such transfer: (i) the holder or holders must: (A) surrender the Registered Covered Bond for registration of the transfer of the Registered Covered Bond (or the relevant part of the Registered Covered Bond) at the specified office of the relevant Registrar or the relevant Transfer Agent, with the form of transfer thereon duly executed by the holder or holders

thereof or his or their attorney or attorneys duly authorised in writing; and (B) complete and deposit such other certifications as may be required by the relevant Registrar or, as the case may be, the relevant Transfer Agent; and (ii) the relevant Registrar or, as the case may be, the relevant Transfer Agent must be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the relevant Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 4 to the Offshore Agency Agreement). Subject as provided above, the relevant Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Covered Bond in definitive form of a like aggregate nominal amount to the Registered Covered Bond (or the relevant part of the Registered Covered Bond) transferred. In the case of the transfer of part only of a Registered Covered Bond in definitive form, a new Registered Covered Bond in definitive form in respect of the balance of the Registered Covered Bond not transferred will be so authenticated and delivered or (at the risk of the transferor) sent by uninsured mail to the address specified by the transferor.

(c) *Transfers of Australian Domestic Covered Bonds*

Title to the Australian Domestic Covered Bonds passes when details of the transfer are entered in the Australian Register. The Australian Register will be closed for the purpose of determining entitlements to payments of interest and principal at 5.00pm in the place where the Australian Register is kept on the eighth calendar day before the relevant date for payment, or such other date specified in or determined in accordance with the applicable Final Terms or Pricing Supplement for that purpose (the **Australian Record Date**).

Australian Domestic Covered Bonds may be transferred in whole but not in part. Application for the transfer of Australian Domestic Covered Bonds not entered into the Austraclear System or any alternative clearing system must be made by the lodgement of a transfer form with the Australian Agent at its specified office. Each transfer form must be duly completed, accompanied by any evidence the Australian Agent may require to establish that the transfer form has been duly executed and signed by the transferor and the transferee.

If a Covered Bondholder transfers some but not all of the Covered Bonds it holds and the transfer form does not identify the specific Covered Bonds transferred, the Australian Agent may choose which Covered Bonds registered in the name of the Covered Bondholder have been transferred. However, the Principal Amount Outstanding of the Covered Bonds registered as transferred must equal the Principal Amount Outstanding of the Covered Bonds expressed to be transferred in the transfer form.

For so long as any of the Australian Domestic Covered Bonds are lodged in the Austraclear System, beneficial interests in Australian Domestic Covered Bonds will be transferable only in accordance with the Austraclear Regulations.

(d) *Registration of transfer upon partial redemption*

In the event of a partial redemption of Covered Bonds under Condition 7, the Issuer will not be required to register the transfer of any Registered Covered Bond or Australian Domestic Covered Bond, or part of a Registered Covered Bond or an Australian Domestic Covered Bond, called for partial redemption.

(e) *Costs of registration*

Covered Bondholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer, the Australian Agent, any Registrar or any Transfer Agent may require the payment of a sum sufficient to cover any Taxes including stamp duty, GST or other governmental charge that may be imposed in relation to the registration.

(f) *Exchanges and transfers of Registered Covered Bonds generally*

Holders of Registered Covered Bonds in definitive form may exchange such Covered Bonds for interests in a Registered Global Covered Bond of the same type at any time.

(g) *Definitions*

In the Conditions, the following expressions will have the following meanings:

Accrual Period means the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date.

Additional Business Centre(s) means the city or cities specified as such in the applicable Final Terms or Pricing Supplement.

ADI means authorised deposit taking institution.

Adjustment Spread means either a spread, or the formula or methodology for calculating a spread and the spread resulting from such calculation, which spread may in either case be positive or negative and is to be applied to the Successor Rate or the Alternative Rate (as the case may be) where the Original Reference Rate is replaced with the Successor Rate or the Alternative Rate (as the case may be).

Alternative Rate means an alternative benchmark or screen rate which the Issuer determines in accordance with this Condition 5 is to be used in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Covered Bonds;

APRA means the Australian Prudential Regulation Authority.

Australian Banking Act means the Banking Act 1959 of Australia.

Australian Domestic Covered Bonds means a Covered Bond denominated in Australian Dollars, governed by Australian law and issued in uncertificated registered form under the Australian Covered Bond Deed Poll and in accordance with the Bond Trust Deed.

Benchmark Event means the earlier to occur of:

- (a) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered;
- (b) the later of (A) the making of a public statement by the administrator of the Original Reference Rate that it will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (B) the date falling six months prior to such specified date;

- (c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (d) the later of (A) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, by a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to such specified date;
- (e) the later of (A) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case by a specified date and (B) the date falling six months prior to that specified date;
- (f) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, any Paying Agent, (if specified in the applicable Final Terms or Pricing Supplement) such other party responsible for the calculation of the Interest Rate as specified in the applicable Final Terms or Pricing Supplement, or the Issuer to determine any Interest Rate and/or calculate any Interest Amount using the Original Reference Rate (including, without limitation, under (i) Regulation (EU) No. 2016/1011 and/or (ii) Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the EUWA, if applicable);
- (g) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used; and
- (h) the later of (A) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will no longer be representative or may no longer be used, in each case by a specified date and (B) the date falling six months prior to that specified date.

Broken Amount means the broken amount so specified in the applicable Final Terms or Pricing Supplement.

Business Day means a day which is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Adelaide, Melbourne and Sydney and, if the Covered Bonds are not Australian Domestic Covered Bonds, in London, Hong Kong and any Additional Business Centre specified in the applicable Final Terms or Pricing Supplement; and
- (b) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London, Hong Kong and any Additional Business Centre) and which if the Specified Currency is Australian Dollars will be Sydney or (2) in relation to any Covered Bonds denominated or payable in Euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system (T2) is open.

Calculation Amount means the calculation amount so specified in the applicable Final Terms or Pricing Supplement.

CBG Acceleration Notice has the meaning given in Condition 10(b).

CBG Event of Default has the meaning given in Condition 10(b).

Coupon means an interest coupon appertaining to a Bearer Definitive Covered Bond, such coupon being:

- (a) if appertaining to a Fixed Rate Covered Bond, substantially in the form set out in Part 5A of schedule 2 to the Bond Trust Deed or in such other form, having regard to the terms of issue of the Covered Bonds of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s); or
- (b) if appertaining to a Floating Rate Covered Bond, substantially in the form set out in Part 5B of schedule 2 to the Bond Trust Deed or in such other form, having regard to the terms of issue of the Covered Bonds of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s); or
- (c) if appertaining to a Bearer Definitive Covered Bond which is neither a Fixed Rate Covered Bond nor a Floating Rate Covered Bond, in such form as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s);

Day Count Fraction means, in respect of the calculation of an amount of interest for any Interest Period:

- (a) if **Actual/Actual** or **Actual/Actual (ISDA)** is specified in the applicable Final Terms or Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (b) if **Actual/365 (Fixed)** is specified in the applicable Final Terms or Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (c) if **Actual/365 (Sterling)** is specified in the applicable Final Terms or Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (d) if **Actual/360** is specified in the applicable Final Terms or Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (e) if **30/360**, **360/360** or **Bond Basis** is specified in the applicable Final Terms or Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (f) if **30E/360** or **Eurobond Basis** is specified in the applicable Final Terms or Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30;

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30; and

- (g) if **30E/360 (ISDA)** is specified in the applicable Final Terms or Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30;

“D2” is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless (i) that day is the last day of February but not the due date for redemption or (ii) such number would be 31, in which case D2 will be 30.

Designated Account means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, will be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register.

Designated Bank means (in the case of payment in a Specified Currency other than Euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian Dollars will be Sydney) and (in the case of a payment in Euro) any bank which processes payments in Euro

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

Early Redemption Amount means, in respect of the provisions of the Bond Trust Deed as described in Conditions 10(a) and 10(b), the amount specified in the applicable Final Terms or Pricing Supplement.

EURIBOR means the Euro Interbank Offered Rate.

Extended Due for Payment Date means, in relation to any Series of Covered Bonds, the date specified as such in the applicable Final Terms or Pricing Supplement to which the payment of all or (as applicable) part of the Final Redemption Amount payable on the Final Maturity Date will be deferred in the event that the Final Redemption Amount is not paid in full on the dates specified in Condition 7(a).

Extension Determination Date means, in respect of a Series of Covered Bonds to which Condition 7(a) applies, the date falling two Business Days after the expiry of 14 days starting on (and including) the Final Maturity Date of such Series of Covered Bonds.

FATCA means:

- (a) sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended, including any regulations or official interpretations issued;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

Final Redemption Amount means means, in respect of any Covered Bond, its Principal Amount Outstanding or such other amount as may be specified in the applicable Final Terms or Pricing Supplement.

Financial Claims Scheme means Division 2AA of Part II of the Australian Banking Act.

Fixed Coupon Amount means the fixed coupon amount specified in the applicable Final Terms or Pricing Supplement.

Fixed Interest Period means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Guarantee Priority of Payments means the guarantee priority of payments relating to the allocation and distribution of the Available Income Amount and the Available Principal Amount following service of a Notice to Pay on the CB Guarantor, but prior to service of a CBG Acceleration Notice on the CB Guarantor.

Independent Adviser means an independent financial institution of international repute or other independent financial adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense.

Interest Commencement Date means the date specified as such in the applicable Final Terms or Pricing Supplement.

Interest Amount means the amount of interest payable on the Floating Rate Covered Bonds.

Interest Determination Date means the date specified as such in the applicable Final Terms or Pricing Supplement.

Interest Payment Date means each date so specified in, or determined in accordance with, the applicable Final Terms or Pricing Supplement.

Interest Period means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date provided always that the first Accrual Period shall commence on (and include) the Interest Commencement Date and the final Accrual Period shall end on (but exclude) the date of redemption of the Covered Bonds.

Interest Period End Date means the date or dates specified as such in, or determined in accordance with, the applicable Final Terms or Pricing Supplement.

ISDA Definitions means the 2021 ISDA Interest Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Covered Bonds.

Issue Date has the meaning given in the applicable Final Terms or Pricing Supplement.

Issuer Acceleration Notice has the meaning given in Condition 10(a).

Issuer Event of Default has the meaning given in Condition 10(a).

Long Maturity Covered Bond means a Fixed Rate Covered Bond (other than a Fixed Rate Covered Bond which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Covered Bond will cease to be a Long Maturity Covered

Bond on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the Principal Amount Outstanding of such Covered Bond.

Margin has the meaning given in the applicable Final Terms or Pricing Supplement.

Maturity Date means the date specified as such in, or determined in accordance with, the provisions of the applicable Final Terms or Pricing Supplement and, if a Business Day Convention is specified therein, as the same may be adjusted in accordance with the relevant Business Day Convention.

Maximum Rate of Interest has the meaning given in the applicable Final Terms or Pricing Supplement.

Maximum Redemption Amount has the meaning given in the applicable Final Terms or Pricing Supplement.

Minimum Rate of Interest has the meaning given in the applicable Final Terms or Pricing Supplement.

Minimum Redemption Amount has the meaning given in the applicable Final Terms or Pricing Supplement.

Optional Redemption Amount has the meaning given in the applicable Final Terms or Pricing Supplement.

Original Due for Payment Date means, in respect of the payment of Guaranteed Amounts, prior to the occurrence of a CBG Event of Default and following the delivery of a Notice to Pay on the CB Guarantor, the date on which the Scheduled Payment Date in respect of such Guaranteed Amounts occurs or, if later, the day which is two Business Days following the date of service of a Notice to Pay on the CB Guarantor in respect of such Guaranteed Amounts and the Scheduled Payment Date falling on the Final Maturity Date of such Series of Covered Bonds as if such date had been the Extended Due for Payment Date.

Original Reference Rate means the benchmark or screen rate (as applicable) originally specified in the applicable Final Terms or Pricing Supplement for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Covered Bonds (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term “Original Reference Rate” shall include any such Successor Rate or Alternative Rate);

Potential CBG Event of Default means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute a CBG Event of Default.

Potential Issuer Event of Default means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Issuer Event of Default.

Principal Amount Outstanding means in respect of a Covered Bond on any day the principal amount of that Covered Bond on the relevant Issue Date thereof less principal amounts received by the relevant Covered Bondholder in respect thereof on or prior to that day.

Put Notice means a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent and given by a holder of any Covered Bond in accordance with Condition 7(d).

Rate of Interest means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Covered Bonds specified in the applicable Final Terms or Pricing Supplement or calculated or determined in accordance with the provisions of these Terms and Conditions and/or the applicable Final Terms or Pricing Supplement.

Rating Agency means any one of Moody's Investors Service Pty Limited and Fitch Australia Pty Limited (together, the **Rating Agencies**) or their successors, to the extent they provide ratings in respect of the Covered Bonds.

Record Date means the Business Day falling 15 days prior to the relevant due date.

Redeemed Covered Bonds means the Covered Bonds to be redeemed in accordance with Condition 7(c).

Reference Banks has the meaning given in the applicable Final Terms or Pricing Supplement or, if none is specified, four major banks selected by the Principal Paying Agent in the interbank market that is most closely connected with the Reference Rate, as specified in the applicable Final Terms or Pricing Supplement.

Reference Rate means the reference rate for the relevant period, as specified in the applicable Final Terms or Pricing Supplement.

RBA means the Reserve Bank of Australia.

Relevant Date means the date on which any payment of principal and interest (if any) in respect of the Covered Bonds and Coupons by or on behalf of the Issuer and all payments of Guaranteed Amounts by or on behalf of the CB Guarantor first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Bond Trustee or the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Covered Bondholders in accordance with Condition 14.

Relevant Financial Centre means with respect to any Floating Rate to be determined in accordance with Screen Rate Determination on an Interest Determination Date, the financial centre specified as such in the applicable Final Terms or Pricing Supplement or, if none is so specified, the principal financial centre with which the relevant Reference Rate is most closely connected.

Relevant Governmental Body means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto.

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group

of the aforementioned central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof.

Relevant Rate means the Reference Rate benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to Reference Rate benchmark) equal to the period of time specified as such in the applicable Final Terms or Pricing Supplement, or if none is specified, a period of time equal to the relevant Interest Period, ignoring any adjustments as a consequence of the applicable Business Day Convention.

Relevant Screen Page means:

- (a) the page, section, caption, column or other part (**Page**) of a particular information service specified as the Relevant Screen Page in the applicable Final Terms or Pricing Supplement, such other Page as may succeed or replace it on that information service or such other Page on such other information service as the Calculation Agent or other party responsible for the calculation of the Interest Rate as specified in the applicable Final Terms or Pricing Supplement may determine replaces or succeeds that Page (after prior consultation with the Issuer); or
- (b) any other Page as may succeed or replace it on that information service or such other Page on such other information service, in each case, as the Calculation Agent or other party responsible for the calculation of the Interest Rate as specified in the applicable Final Terms or Pricing Supplement may determine replaces or succeeds that Page (after prior consultation with the Issuer).

Relevant Time means the time so described in the applicable Final Terms or Pricing Supplement, or, if none is specified, at which it is customary to determine such rate.

Representative Amount means the amount specified as such in the applicable Final Terms or Pricing Supplement, or if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

Reserve Bank Act means the Reserve Bank Act 1959 of Australia.

Securities Act means the United States Securities Act of 1933, as amended.

Series Reserved Matter in relation to Covered Bonds of a Series means: (i) reduction or cancellation of the amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date of payment or, where applicable, modification of the method of calculating the date of payment in respect of any principal or interest in respect of the Covered Bonds; (ii) alteration of the currency in which payments under the Covered Bonds and Coupons are to be made, other than pursuant to Condition 6(i); (iii) alteration of the quorum or majority required to pass an Extraordinary Resolution; (iv) any amendment to the Covered Bond Guarantee or the Security Trust Deed (other than any amendment that Bond Trustee determines is not materially prejudicial to the interests of the Covered Bondholders of any Series or any amendment which is of a formal, minor or technical nature or is in the opinion of the Bond Trustee made to correct a manifest error or proven error); (v) except in accordance with Condition 7(h) or the provision relating to substitution in Condition 15, the sanctioning of any scheme or proposal for the exchange or sale of the Covered Bonds for or the conversion of the Covered Bonds into, or the cancellation of the Covered Bonds in consideration of, shares, stock, Covered Bonds, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, bonds, Covered Bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Covered Bondholders to execute an instrument of transfer of the Registered Covered Bonds held by them in favour of the persons with or to whom the Covered Bonds are to be exchanged

or sold respectively; and (vi) alteration of the proviso to paragraph 5 or paragraph 6 of Schedule 4 to the Bond Trust Deed or the alteration of this definition.

Specified Currency has the meaning given in the applicable Final Terms or Pricing Supplement.

Specified Interest Payment Date in respect of Floating Rate Covered Bonds has the meaning (if any) given to it in the applicable Final Terms or Pricing Supplement.

sub-unit means, with respect to any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to Euro, Euro 0.01.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

Talon means talons for further Coupons on interest-bearing Bearer Definitive Covered Bonds,

Trust Manager means AB Management Pty Ltd in its capacity as trust manager or any successor trust manager appointed from time to time.

Winding Up means:

- (a) a court order is made for the winding-up of the Issuer which order is not successfully appealed or permanently stayed within 60 days of the making of the order; or
- (b) an effective resolution is passed by shareholders or members for the winding-up of the Issuer.

3. Status of the Covered Bonds and the Covered Bond Guarantee

(a) Status of the Covered Bonds

The Covered Bonds and any relevant Coupons constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference or priority among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (other than any obligation preferred by mandatory provisions of applicable law).

Section 13A(3) of the Australian Banking Act provides that if an ADI (of which the Issuer is one) becomes unable to meet its obligations or suspends payment, the assets of the ADI in Australia are to be available to meet the ADI's liabilities in the following order:

- (i) *first, the ADI's liabilities (if any) to APRA in respect of the rights APRA has against the ADI to be paid amounts equal to the amount which the holder of a protected account is entitled to receive from APRA under the Financial Claims Scheme;*
- (ii) *second, the ADI's debts (if any) to APRA in respect of APRA's costs incurred in relation to the exercise of its powers and the performance of its functions relating to the ADI in connection with the Financial Claims Scheme;*
- (iii) *third, the ADI's liabilities (if any) in Australia in relation to protected accounts that accountholders keep with the ADI;*
- (iv) *fourth, the ADI's debts (if any) to the RBA;*
- (v) *fifth, the ADI's liabilities (if any) under an industry support contract that is certified under section 11CB of the Australian Banking Act; and*

- (vi) *sixth, the ADI's other liabilities (if any) in the order of their priority apart from section 13A(3) of the Australian Banking Act.*

Section 86 of the Reserve Bank Act provides that, in a winding up of an ADI, debts due to the RBA by an ADI such as the Issuer shall, subject to section 13A(3) of the Australian Banking Act, have priority over all other debts of such ADI.

Section 16 of the Australian Banking Act provides that in a winding up of an ADI the costs (including costs in the nature of remuneration and expenses) of APRA of being in control of the ADI's business or of having an administrator in control of the ADI's business will, subject to section 13A(3) of the Australian Banking Act, have priority over all other unsecured debts.

The Issuer's indebtedness under the Covered Bonds will not be a protected account for the purposes of the Financial Claims Scheme in Division 2AA of Part II of the Australian Banking Act and will not be a deposit liability of the Issuer for the purposes of the Australian Banking Act and is not guaranteed or insured by any government, government agency or compensation scheme of Australia or any other jurisdiction. For the purposes of section 13A(3) of the Australian Banking Act the Issuer's indebtedness under the Covered Bonds will rank as another liability under paragraph (vi) above. If the Issuer becomes unable to meet its obligations or suspends payment, its assets in Australia are to be available to meet its indebtedness evidenced by the Covered Bonds only after the liabilities referred to in section 13A(3)(a) - (e) have been met.

(b) Status of the Covered Bond Guarantee

The payment of Guaranteed Amounts in respect of the Covered Bonds when the same become Due for Payment has been unconditionally and irrevocably guaranteed by the CB Guarantor (the **Covered Bond Guarantee**) as set out in the Bond Trust Deed. However, the CB Guarantor will have no obligation under the Covered Bond Guarantee to pay any Guaranteed Amounts until the service of a Notice to Pay by the Bond Trustee on the CB Guarantor which the Bond Trustee is required to serve following the occurrence of an Issuer Event of Default and service by the Bond Trustee on the Issuer of an Issuer Acceleration Notice or, if earlier, following the occurrence of a CBG Event of Default and service by the Bond Trustee of a CBG Acceleration Notice.

The obligations of the CB Guarantor under the Covered Bond Guarantee are direct, absolute and (following service of an Issuer Acceleration Notice and Notice to Pay or a CBG Acceleration Notice), unconditional obligations of the CB Guarantor, which are secured as provided in the Security Trust Deed and limited recourse to the CB Guarantor as described in Condition 18.

Any payment made by the CB Guarantor under the Covered Bond Guarantee will (unless such obligation has been discharged as a result of the payment of Excess Proceeds to the Bond Trustee pursuant to Condition 10) discharge *pro tanto* the obligations of the Issuer in respect of such payment under the Covered Bonds and Coupons except where such payment has been declared void, voidable or otherwise recoverable in whole or in part and recovered from the Bond Trustee or the Covered Bondholders.

4. Interest

(a) Interest on Fixed Rate Covered Bonds

Each Fixed Rate Covered Bond bears interest on its Principal Amount Outstanding from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest payable, subject as provided in these Conditions, in arrear on the Interest Payment Date(s) in each year up to (and including) the Final Maturity Date or such date as specified in the applicable Final Terms or Pricing Supplement. If a Notice to Pay is served on the CB Guarantor, the CB Guarantor will pay Guaranteed Amounts in equivalent amounts to those described in the preceding sentence

under the Covered Bond Guarantee in respect of the Covered Bonds on the Original Due for Payment Dates or, if applicable, the Extended Due for Payment Date.

If the Covered Bonds are in definitive form, except as provided in the applicable Final Terms or Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms or Pricing Supplement, amount to the Broken Amount.

Except in the case of Covered Bonds in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms or Pricing Supplement, interest will be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Covered Bonds which are Australian Domestic Covered Bonds, the Principal Amount Outstanding of the Australian Domestic Covered Bond;
- (ii) in the case of Fixed Rate Covered Bonds which are represented by a Global Covered Bond, the aggregate outstanding nominal amount of the Fixed Rate Covered Bonds represented by such Global Covered Bond; or
- (iii) in the case of Fixed Rate Covered Bonds in definitive form, the Calculation Amount;

and in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Covered Bond in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Covered Bond will be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in relation to any Covered Bond for a period of time (from, and including, the first day of such period to, but excluding, the last day of such period) (whether or not constituting a Fixed Interest Period) in accordance with this Condition 4(a):

- (i) if **Actual/Actual (ICMA)** is specified in the applicable Final Terms or Pricing Supplement:
 - (A) in the case of Covered Bonds where the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms or Pricing Supplement) that would occur in one calendar year; or
 - (B) in the case of Covered Bonds where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such

Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

- (ii) if **30/360** is specified in the applicable Final Terms or Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (iii) if **RBA Bond Basis** or **Australian Bond Basis** is specified in the applicable Final Terms or Pricing Supplement, one divided by the number of Interest Payment Dates in a year or, where the Fixed Interest Period does not constitute a Fixed Interest Period, the actual number of days in the Fixed Interest Period divided by 365 (or, if any portion of the Fixed Interest Period falls in a leap year, the sum of:
 - (A) the actual number of days in that portion of the Fixed Interest Period falling in a leap year divided by 366; and
 - (B) the actual number of days in that portion of the Fixed Interest Period falling in a non-leap year divided by 365).

(b) Interest on Floating Rate Covered Bonds

(i) Interest Payment Dates

Each Floating Rate Covered Bond bears interest on its Principal Amount Outstanding from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms or Pricing Supplement; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms or Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the **Specified Period** in the applicable Final Terms or Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period.

If a Business Day Convention is specified in the applicable Final Terms or Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (C) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the **Floating Rate Convention**, such Interest Payment Date: (i) in the case of (x) above, will be the last day that is a Business Day in the relevant month and the provisions of (B) below will apply *mutatis mutandis*; or (ii) in the case of (y) above, will be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date will be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date will be the last Business Day in the month

which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (D) the **Following Business Day Convention**, such Interest Payment Date will be postponed to the next day which is a Business Day; or
- (E) the **Modified Following Business Day Convention**, such Interest Payment Date will be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date will be brought forward to the immediately preceding Business Day; or
- (F) the **Preceding Business Day Convention**, such Interest Payment Date will be brought forward to the immediately preceding Business Day.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Covered Bonds will be determined in the manner specified in the applicable Final Terms or Pricing Supplement.

(A) *ISDA Determination for Floating Rate Covered Bonds*

Where ISDA Determination is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (ii), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent or the Calculation Agent (as applicable) or other party responsible for the calculation of the Rate of Interest as specified in the applicable Final Terms or Pricing Supplement (and references in this Condition 4(b)(ii)(A) to “Principal Paying Agent” shall be construed accordingly) or, in respect of the Australian Domestic Covered Bonds, the Calculation Agent or other person specified in the applicable Final Terms or Pricing Supplement under an interest rate swap transaction if the Principal Paying Agent or, in respect of the Australian Domestic Covered Bonds, the Calculation Agent or that other person were acting as calculation agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms or Pricing Supplement;
- (2) the Designated Maturity (if applicable) is the period specified in the applicable Final Terms or Pricing Supplement;
- (3) the relevant Reset Date is either: (i) if the applicable Floating Rate Option is based on the Australian Bank Bill Swap Rate for a currency, the first day of that Interest Period; or (ii) in any other case, as specified in the applicable Final Terms or Pricing Supplement;
- (4) if the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be “Temporary Non-Publication Fallback – Alternative Rate” in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication Fallback – Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”; and

- (5) “Fallback Observation Day” in the ISDA Definitions shall be deemed deleted in its entirety and replaced with the following:

Fallback Observation Day means, in respect of a Reset Date and the Accrual Period (or any Compounding Period included in that Accrual Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date.”.

Unless otherwise stated in the applicable Final Terms or Pricing Supplement the Minimum Rate of Interest will be deemed to be zero.

For the purposes of this Condition 4(b)(ii)(A), **Compounding Period, Designated Maturity, Floating Rate, Floating Rate Option** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

(B) *Screen Rate Determination for Floating Rate Covered Bonds not referencing Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SARON, BBSW Rate or AONIA Rate*

- (1) Where Screen Rate Determination – Term Rate is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Final Terms or Pricing Supplement as being EURIBOR or another rate (other than Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SARON, BBSW Rate or AONIA Rate), the Rate of Interest for each Interest Period will, subject as provided below, be either:

- I. the Relevant Rate (where the Relevant Rate on the Relevant Screen Page is a composite quotation or is customarily supplied by one entity) which appears on the Relevant Screen Page; or
- II. the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards or, in the case of Australian Domestic Covered Bonds only, rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the Relevant Rates of the persons whose Relevant Rates appear on the Relevant Screen Page,

(expressed as a percentage rate per annum) for the Reference Rate which appears, or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at or about the Relevant Time in the Relevant Financial Centre on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent or other party responsible for the calculation of the Interest Rate as specified in the applicable Final Terms or Pricing Supplement (and references in this Condition to “Principal Paying Agent” shall be construed accordingly). For the avoidance of doubt, as at the date of this Prospectus, in respect of Covered Bonds which are not Exempt Covered Bonds, the only relevant Reference Rate under this Condition 4(b)(ii)(B)(1) is EURIBOR.

If Condition 4(b)(ii)(B)(1)(II) applies and five or more of such Relevant Rates are available on the Relevant Screen Page, the highest (or, if there is more than one such highest Relevant Rate, one only of such Relevant Rates) and the lowest (or, if there is more than one such lowest Relevant Rate, one only of such Relevant Rates) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above).

If the Relevant Screen Page is not available or if, in the case of Condition 4(b)(ii)(B)(1)(I) above, no such Relevant Rate appears or, in the case of Condition 4(b)(ii)(B)(1)(II) above, fewer than three Relevant Rates appear, in each case as at or about the Relevant Time, then (unless the Principal Paying Agent has been notified of any Reference Rate Successor Rate (and any related adjustments and successor inputs) pursuant to Condition 5 below, if applicable) the Issuer (or an independent advisor appointed by it) shall request each of the Reference Banks to provide the Issuer (or an independent advisor appointed by it) with the rate or rates (expressed as a percentage rate per annum) that each such Reference Bank is quoting to leading banks in respect of the Relevant Rate at approximately the Relevant Time in the Relevant Financial Centre on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer (or an independent adviser appointed by it) with such rate or rates, the Interest Rate for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such rates plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent. If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer (or an independent adviser appointed by it) with such rate or rates as provided in the preceding paragraph, the Interest Rate for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer (or an independent advisor appointed by it) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant Time, on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the relevant interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Reference Rate specified in the applicable Final Terms or Pricing Supplement, plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer (or an independent adviser appointed by it) with such offered rates, either (as directed by the Issuer) the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at approximately the Relevant Time, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer (or an independent advisor appointed by it) it is quoting to leading banks in the relevant interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Reference Rate specified in the applicable Final Terms or Pricing Supplement, plus or minus (as appropriate) the Margin (if any), provided that, if the Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Interest Rate shall be the Interest Rate determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Maximum Interest Rate or Minimum Interest Rate applicable to the preceding Interest Period and to the relevant Interest Period).

(C) *BBSW Rate Determination or AONIA Rate Determination for Floating Rate Covered Bonds*

- (1) Where BBSW Rate Determination or AONIA Rate Determination is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Interest Rate applicable to the Floating Rate Covered Bonds for each such Interest Period is either (x) the BBSW Rate or (y) the AONIA Rate as specified in the applicable Final Terms or Pricing Supplement, plus or minus

(as indicated in the applicable Final Terms or Pricing Supplement) the Margin (if any).

- (2) Each Covered Bondholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 4(b)(ii)(C) (in all cases without the need for any Covered Bondholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance) and any substitution for any adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 4(b)(ii)(C), will, in the absence of manifest or proved error, be conclusive and binding on the Issuer, the Covered Bondholders, the Bond Trustee and each Agent, and, notwithstanding anything to the contrary in these Conditions or the Documents, shall become effective without the consent of any person.
- (3) If the Principal Paying Agent or the Calculation Agent, as applicable, is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine. In the absence of wilful default, gross negligence or fraud, neither the Principal Paying Agent nor the Calculation Agent shall have any liability to the Issuer, the CB Guarantor, the other Paying Agents, the Bond Trustee and all Covered Bondholders and Couponholders in connection with its exercise or non-exercise of powers for any determination pursuant to Condition 4(b)(ii)(C)..
- (4) All rates determined pursuant to this Condition 4(b)(ii)(C) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.0005 being rounded upwards.

BBSW Rate and AONIA Rate fallbacks

If:

- (a) a Temporary Disruption Trigger has occurred; or
- (b) a Permanent Discontinuation Trigger has occurred,

then the Benchmark Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (i) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
 - (A) first, the Administrator Recommended Rate;
 - (B) then the Supervisor Recommended Rate; and
 - (C) lastly, the Final Fallback Rate;

- (ii) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA Rate, the rate for any day for which AONIA Rate is required will be the last provided or published level of AONIA Rate;
- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA Rate);
- (iv) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
 - (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;
- (v) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of Condition 4(b)(ii)(C)(b)(iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - (B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate;
- (vi) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended

Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

In this respect, the Issuer may at any time, specify any BBSW Benchmark Replacement Conforming Changes which changes shall apply to the Covered Bonds for all future Interest Periods (without prejudice to the further operation of this Condition 4(b)(ii)(C)) and, for the avoidance of doubt, the Bond Trustee shall, at the direction and expense of the Issuer, and having received a certificate from the Issuer, signed by two Authorised Signatories (as defined in the Common Terms Deed) of the Issuer, confirming that the Issuer has made the relevant determinations in accordance with this Condition 4(b)(ii)(C) and attaching the proposed amendments to the Terms and Conditions, be obliged to concur with the Issuer to effect such amendments to the Terms and Conditions together with such consequential amendments to the Bond Trust Deed and the Agency Agreements as the Bond Trustee may deem appropriate in order to give effect to this Condition 4(b)(ii)(C) and the Bond Trustee shall not be liable to any person for any consequences thereof, save as provided in the Bond Trust Deed. No consent of the Covered Bondholders of the relevant Series or of the holders of the Coupons appertaining thereto shall be required in connection with effecting such changes, including for the execution of any documents or the taking of other steps by the Bond Trustee, the Issuer or any of the parties to the Agency Agreements (if required). The Bond Trustee shall not be obliged to agree to any amendments which in the sole opinion of the Bond Trustee would have the effect of (A) exposing the Bond Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protection, of the Bond Trustee in the documents to which it is a party and/or these Terms and Conditions. The Agents (as defined in the Common Terms Deed) shall give effect to this Condition 4(b)(ii)(C) (by effecting such consequential amendments to the Agency Agreements or otherwise as is necessary on the part of each Agent (acting reasonably)), provided that the Agents shall not be obliged to give effect to any such amendments, if in the reasonable opinion of the relevant Agent (acting in good faith and following consultation, to the extent practicable, with the Issuer), the same would not be operable in accordance with the terms proposed pursuant to this Condition 4(b)(ii)(C) or would expose it to any additional duties or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Terms and Conditions and/or the Agency Agreements. The Issuer shall promptly following the determination of any changes pursuant to this Condition 4(b)(ii)(C) give notice thereof to the Bond Trustee, the Principal Paying Agent or the Calculation Agent, as applicable, and the Covered Bondholders (in accordance with Condition 14 (*Notices*)).

If the Principal Paying Agent or Calculation Agent, as applicable, is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine. In the absence of wilful default, gross negligence or fraud, neither the Principal Paying Agent nor the Calculation Agent shall have any liability to the Issuer, the CB Guarantor, the other Paying Agents, the Bond Trustee and all Covered Bondholders and

Couponholders in connection with its exercise or non-exercise of powers for any determination pursuant to Condition 4(b)(ii)(C).

For the purpose of this Condition 4(b)(ii)(C):

Administrator means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of the AONIA Rate, the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

Administrator Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

AONIA means the Australian dollar interbank overnight cash rate (known as AONIA);

AONIA Observation Period means the period from (and including) the date falling five Sydney Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on (but excluding) the date falling five Sydney Business Days prior to the end of such Interest Period (or the date falling five Sydney Business Days prior to such earlier date, if any, on which the Covered Bonds become due and payable);

AONIA Rate means, for an Interest Period and in respect of a BBSW/AONIA Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and BBSW/AONIA Interest Determination Date plus, if applicable, the BBSW/AONIA Adjustment Spread;

Applicable Benchmark Rate means the Benchmark Rate specified in the applicable Final Terms or Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, the AONIA Rate or the RBA Recommended Rate, then the rate determined in accordance with this Condition 4(b)(ii)(C);

BBSW Benchmark Replacement Conforming Changes means, with respect to any replacement rate for the Applicable Benchmark Rate determined in accordance with this Condition 4(b)(ii)(C) (the "**Relevant Replacement Rate**"), changes to (1) any Interest Determination Date, Interest Payment Date, Business Day Convention or Interest Period, (2) the manner, timing and frequency of determining the rate and amounts of interest that are payable on the Covered Bonds during the Interest Period and the conventions relating to such determination and calculations with respect to interest, (3) rounding conventions, (4) tenors and (5) any other terms or provisions of the Covered Bonds during the Interest Period, in each case that the Issuer (in consultation, to the extent practicable, with the Principal Paying Agent or Calculation Agent, as applicable) determines, from time to time, to be appropriate to reflect the determination and implementation of Relevant Replacement Rate in a manner substantially consistent with market practice (or, if the Issuer (in consultation, to the extent practicable, with the Principal Paying Agent or Calculation Agent, as applicable) decides that implementation of any portion of such market practice is not administratively feasible or determine that no market practice for use of the Relevant Replacement Rate exists, in such other manner as the Issuer (in consultation, to the extent practicable, with the Principal Paying Agent or Calculation Agent, as applicable) determines is appropriate (acting in good faith));

BBSW Rate means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the “Refinitiv Screen ASX29 Page” or “MTD” rate on the “Bloomberg Screen BBSW Page” (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first Sydney Business Day of that Interest Period;

BBSW/AONIA Adjustment Spread means the adjustment spread as at the BBSW/AONIA Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the BBSW/AONIA Adjustment Spread Fixing Date using practices based on those used for the determination of the BBSW/AONIA Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the BBSW/AONIA Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

BBSW/AONIA Adjustment Spread Fixing Date means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

BBSW/AONIA Bloomberg Adjustment Spread means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (“BISL”) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where Fallback Rate (AONIA) Screen means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

BBSW/AONIA Interest Determination Date means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(C) of this Condition 4(b)(ii)(C) of the definition of Permanent Discontinuation Trigger, the first day of that Interest Period; and
- (b) otherwise, the fifth Sydney Business Day prior to the last day of that Interest Period,

subject in each case to adjustment in accordance with the applicable Business Day Convention;

Benchmark Rate means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the applicable Final Terms or Pricing Supplement;

Compounded Daily AONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the AONIA Observation Period corresponding to such Interest Period (with AONIA as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the BBSW/AONIA Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

AONIA_{i-5SBD} means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Business Day falling five Sydney Business Days prior to such Sydney Business Day “i”;

d is the number of calendar days in the relevant Interest Period;

d₀ is the number of Sydney Business Days in the relevant Interest Period;

i is a series of whole numbers from 1 to d₀, each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

n_i for any Sydney Business Day “i” in the relevant Interest Period, means the number of calendar days from (and including) such Sydney Business Day “i” up to (but excluding) the following Sydney Business Day; and

SBD means Sydney Business Day.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

Fallback Rate means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 4(b)(ii)(C);

Final Fallback Rate means, in respect of an Applicable Benchmark Rate, the rate:

- (a) determined by the Issuer as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate covered bonds at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate covered bonds at such time), or, if no such industry standard is recognised or acknowledged,

the method for calculating or determining such adjustment spread determined by the Issuer to be appropriate; provided that

- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

Non-Representative means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

Permanent Discontinuation Trigger means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian Dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Covered Bonds, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Covered Bondholder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Covered Bonds of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of

interest under the Conditions to calculate any payments due to be made to any Covered Bondholder using the Applicable Benchmark Rate;

- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

Permanent Fallback Effective Date means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

Publication Time means:

- (a) in respect of the BBSW Rate, 12.00noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA Rate, 4.00pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

RBA Recommended Fallback Rate has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA Rate with corresponding references to the RBA Recommended Rate;

RBA Recommended Rate means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA Rate by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

Supervisor means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the

Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

Supervisor Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate;

Sydney Business Day means any day on which commercial banks are open for general business in Sydney; and

Temporary Disruption Trigger means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (b) the Applicable Benchmark Rate is published or provided but the Issuer (in consultation with the Calculation Agent) determines that there is an obvious or proven error in that rate.

(D) *Screen Rate Determination – Overnight Rate (SONIA, SOFR or SARON)*

(1) SONIA

If Screen Rate Determination – SONIA is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined and:

- (a) the Reference Rate is specified in the applicable Final Terms or Pricing Supplement as being SONIA, and the SONIA Averaging Method is specified in the applicable Final Terms or Pricing Supplement as being Compounded Daily, the Rate of Interest applicable to the Covered Bonds for each Interest Period will be Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin; or
- (b) the Reference Rate is specified in the applicable Final Terms or Pricing Supplement as being SONIA Index and the SONIA Averaging Method is specified in the applicable Final Terms or Pricing Supplement as being Compounded Index, the Rate of Interest applicable to the Covered Bonds for each Interest Period will be Compounded Index SONIA plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin,

in each case as calculated by the Principal Paying Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the nearest one-hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or .09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or .09876545) being rounded up to 9.87655 per cent. (or .0987655)),

where for the purposes of this Condition 4(b)(ii)(D)(1):

Compounded Daily SONIA means the rate of return of a daily compound interest investment (with SONIA as the reference rate for the calculation of interest) as calculated by the Principal Paying Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the nearest one

hundred-thousandth of a percentage point ((e.g., 9.876541 per cent. (or .09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or .09876545) being rounded up to 9.87655 per cent. (or .0987655))):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Compounded Index SONIA means the rate of return of a daily compound interest investment as calculated by the Principal Paying Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or .09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or .09876545) being rounded up to 9.87655 per cent. (or .0987655)):

$$\left(\frac{SONIA Index_{End}}{SONIA Index_{start}} - 1 \right) \times \frac{365}{d}$$

d is the number of calendar days in (where Compounded Daily is the SONIA Averaging Method and “Lag” or “Lock-out” is specified as the SONIA Observation Method, in each case in the applicable Final Terms or Pricing Supplement) the relevant Interest Period or (where Compounded Daily is the SONIA Averaging Method and “Shift” is specified as the SONIA Observation Method, or Compounded Index is specified as the SONIA Averaging Method, in each case in the applicable Final Terms or Pricing Supplement) the relevant SONIA Observation Period;

d₀ is the number of London Banking Days in (where “Lag” or “Lock-out” is specified as the SONIA Observation Method in the applicable Final Terms or Pricing Supplement) the relevant Interest Period or (where “Shift” is specified as the SONIA Observation Method in the applicable Final Terms or Pricing Supplement) the relevant SONIA Observation Period;

i is a series of whole numbers from one to **d₀**, each representing the relevant London Banking Day in chronological order from, and including, (where “Lag” or “Lock-out” is specified as the SONIA Observation Method in the applicable Final Terms or Pricing Supplement) the first London Banking Day in the relevant Interest Period to, and including, the last London Banking Day in the relevant Interest Period or (where “Shift” is specified as the SONIA Observation Method in the applicable Final Terms or Pricing Supplement) the first London Banking Day in the relevant SONIA Observation Period to, and including, the last London Banking Day in the relevant SONIA Observation Period;

Lock-out Period means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

London Banking Day or **LBD** means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business and to settle payments in London;

n_i, for any London Banking Day **i**, means the number of calendar days from and including such London Banking Day “i” up to but excluding the following London Banking Day;

p means, for any Interest Period:

- (a) where “Lag” or “Shift” is specified as the SONIA Observation Method in the applicable Final Terms or Pricing Supplement, the number of London Banking Days specified as the SONIA Observation Look-Back Period in the applicable Final Terms or Pricing Supplement which shall not be less than five London Banking Days unless agreed with the Principal Paying Agent (or if no such number is specified, five London Banking Days); or
- (b) where “Lock-out” is specified as the SONIA Observation Method in the applicable Final Terms or Pricing Supplement, zero;

Reference Day means each London Banking Day in the relevant Interest Period, other than any London Banking Day in the Lock-out Period;

SONIA means:

- (a) where in the applicable Final Terms or Pricing Supplement “Lag” or “Shift” is specified as the SONIA Observation Method, in respect of any London Banking Day, SONIA in respect of such London Banking Day;
- (b) where in the applicable Final Terms or Pricing Supplement “Lock-out” is specified as the SONIA Observation Method:
 - I. in respect of any London Banking Day “i” that is a Reference Day, SONIA in respect of the London Banking Day immediately preceding such Reference Day; and
 - II. in respect of any London Banking Day “i” that is not a Reference Day (being a London Banking Day in the Lock-out Period), SONIA in respect of the London Banking Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date),

where SONIA in respect of any London Banking Day is equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the immediately following London Banking Day or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, provided that:

- (i) if, in respect of any London Banking Day in the relevant SONIA Observation Period, the SONIA rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be (unless the Principal Paying Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 5 below, if applicable): (i) the Bank of England’s Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five London Banking Days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate;
- (ii) notwithstanding the paragraph above, in the event that the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Principal Paying Agent (or

such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms or Pricing Supplement) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA or such rate that is to replace SONIA, for purposes of the relevant Series of Covered Bonds for so long as the SONIA rate is not available or has not been published by the authorised distributors; and

- (iii) in the event that SONIA cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the relevant Series of Covered Bonds for the first Interest Period had the relevant Series of Covered Bonds been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period);

SONIA Averaging Method means the method specified as such in the applicable Final Terms or Pricing Supplement;

SONIA Index means, where “SONIA Index” is specified as the Reference Rate and “Compounded Index” is specified as the SONIA Averaging Method in the applicable Final Terms or Pricing Supplement, with respect to any London Banking Day:

- (a) the value of the index known as the “SONIA Compounded Index” administered by the Bank of England (or any successor administrator thereof) as published by the Bank of England (or any successor administrator) on the Relevant Screen Page on the immediately following London Banking Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Bank of England, as the administrator of SONIA (or any successor administrator of SONIA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Index in relation to such London Banking Day; or
- (b) if the index in paragraph (a) is not published or displayed by the administrator of the SONIA rate or other information service on the relevant Interest Determination Date as specified in the applicable Final Terms or Pricing Supplement, the Reference Rate for the applicable Interest Period for which the index is not available shall be SONIA, and for these purposes, the SONIA Averaging Method shall be deemed to be “Compounded Daily”, “p” as specified in the applicable Final Terms or Pricing Supplement shall be the SONIA Observation Look-back Period, and the SONIA Observation Method shall be deemed to be “Shift”, as if SONIA Index had not been specified as being applicable and these alternative elections had been made;

SONIA Observation Look-back Period means the number of days specified as such in the applicable Final Terms or Pricing Supplement which shall not be less than five London Banking Days unless agreed with the Principal Paying Agent;

SONIA Observation Method means the method specified as such in the applicable Final Terms or Pricing Supplement;

SONIA Observation Period means, in respect of an Interest Period, the period from and including the date falling “p” London Banking Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date which is “p” London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” London Banking Days prior to such earlier date, if any, on which the Covered Bonds become due and payable);

SONIA_{i-pLBD} means:

- (a) where “Lag” is specified as the SONIA Observation Method in the applicable Final Terms or Pricing Supplement, the applicable SONIA rate set out in the definition of “SONIA” above for the London Banking Day (being a London Banking Day falling in the relevant SONIA Observation Period) falling “p” London Banking Days prior to the relevant London Banking Day “i”;
- (b) where “Shift” is specified as the SONIA Observation Method in the applicable Final Terms or Pricing Supplement, the applicable SONIA rate set out in the definition of “SONIA” above for the London Banking Day “i” falling in the relevant SONIA Observation Period; or
- (c) where “Lock-out” is specified as the SONIA Observation Method in the applicable Final Terms or Pricing Supplement, the applicable SONIA rate set out in the definition of “SONIA” above for the relevant London Banking Day “i”;

SONIA Index_{end} means the SONIA Index value on the London Banking Day falling “p” London Banking Days before the last day of the relevant Interest Period (or in the final Interest Period, the Final Maturity Date); and

SONIA Index_{start} means the SONIA Index value on the London Banking Day falling “p” London Banking Days before the first day of the relevant Interest Period.

(2) **SOFR**

If Screen Rate Determination – SOFR is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined and:

- (a) the Reference Rate is specified in the applicable Final Terms or Pricing Supplement as being SOFR and the SOFR Averaging Method is specified in the applicable Final Terms or Pricing Supplement as being Compounded Daily, the Rate of Interest applicable to the relevant Series of Covered Bonds for each Interest Period will be Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin;
- (b) the Reference Rate is specified in the applicable Final Terms or Pricing Supplement as being SOFR Index and the SOFR Averaging Method is specified in the applicable Final Terms or Pricing Supplement as being Compounded Index, the Rate of Interest applicable to the Covered Bonds for each Interest Period will be Compounded Index SOFR plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin; or

- (c) the Reference Rate is specified in the applicable Final Terms or Pricing Supplement as being SOFR and the SOFR Averaging Method is specified in the applicable Final Terms or Pricing Supplement as being Weighted Average, the Rate of Interest applicable to the relevant Series of Covered Bonds for each Interest Period will be Weighted Average SOFR plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin,

in each case as calculated by the Principal Paying Agent on the Interest Determination Date, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or .09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or .09876545) being rounded up to 9.87655 per cent. (or .0987655)).

If the SOFR Benchmark Replacement is at any time required to be used pursuant to paragraph III of the definition of SOFR, then the SOFR Benchmark Replacement Agent will determine the SOFR Benchmark Replacement in accordance with the definition thereof with respect to the then-current SOFR Benchmark, and if the SOFR Benchmark Replacement Agent has so determined the SOFR Benchmark Replacement, then:

- (i) the SOFR Benchmark Replacement Agent shall also determine the method for determining the rate described in sub-paragraph (i) of paragraph (a), (b) or (c) of the definition of SOFR Benchmark Replacement, as applicable (including (i) the page, section or other part of a particular information service on or source from which such rate appears or is obtained (the “**Alternative Relevant Source**”), (ii) the time at which such rate appears on, or is obtained from, the Alternative Relevant Source (the “**Alternative Relevant Time**”), (iii) the day on which such rate will appear on, or is obtained from, the Alternative Relevant Source in respect of each U.S. Government Securities Business Day (the “**Alternative Relevant Date**”), and (iv) any alternative method for determining such rate if is unavailable at the Alternative Relevant Time on the applicable Alternative Relevant Date), which method shall be consistent with industry-accepted practices for such rate;
- (ii) from (and including) the Affected Day, references to the Relevant Time shall in these Conditions be deemed to be references to the Alternative Relevant Time;
- (iii) if the SOFR Benchmark Replacement Agent determines that (i) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, SOFR Observation Period, SOFR or U.S. Government Securities Business Day and/or (ii) any other technical changes to any other provision in this Condition 4(b)(ii)(D)(2), are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-paragraph (iv) of paragraph (i) above) as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the SOFR Benchmark Replacement Agent decide that adoption of any portion of such market practice is not administratively feasible or if the SOFR Benchmark Replacement Agent, as the case may be, determines that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the SOFR Benchmark Replacement Agent determines is reasonably necessary), the Issuer and/or the Principal Paying Agent, as applicable, shall agree without any requirement for the consent or approval

of Covered Bondholders to the necessary modifications to these Conditions, the Bond Trust Deed and/or the Agency Agreement in order to provide for the amendment of such definitions or other provisions to reflect such changes; and

- (iv) the Issuer will give notice or will procure that notice is given as soon as practicable to the Principal Paying Agent and to the Covered Bondholders in accordance with Condition 15, specifying the SOFR Benchmark Replacement, as well as the details described in paragraph (i) above and the amendments implemented pursuant to paragraph (iii) above.

For the purposes of this Condition 4(b)(ii)(D)(2):

Compounded Daily SOFR means the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) as calculated by the Principal Paying Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or .09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or .09876545) being rounded up to 9.87655 per cent. (or .0987655)):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Compounded Index SOFR means the rate of return of a daily compound interest investment as calculated by the Principal Paying Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or .09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or .09876545) being rounded up to 9.87655 per cent. (or .0987655)):

$$\left(\frac{SOFR Index_{End}}{SOFR Index_{start}} - 1 \right) \times \frac{360}{d}$$

provided that, if the SOFR Index value required to determine SOFR Index_{Start} or SOFR Index_{End} does not appear on the SOFR Administrator's Website at the Relevant Time on the relevant U.S. Government Securities Business Day (or by 3:00 p.m. New York City time on the immediately following U.S. Government Securities Business Day or such later time falling one hour after the customary or scheduled time for publication of the SOFR Index value in accordance with the then-prevailing operational procedures of the administrator of SOFR Index), the SOFR Averaging Method shall be deemed to be "Compounded Daily", "p" as specified in the applicable Final Terms or Pricing Supplement shall be the SOFR Observation Look-back Period, and the SOFR Observation Method shall be deemed to be "Shift", as if Compounded Index SOFR had not been specified as being applicable and these alternative elections had been made.

Corresponding Tenor means, with respect to a SOFR Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding any applicable Business Day Convention) as the applicable tenor for the then-current SOFR Benchmark;

d is the number of calendar days in (where Compounded Daily is the SOFR Averaging Method and "Lag", "Lock-out" or "Payment Delay" is specified as the

SOFR Observation Method, in each case in the applicable Final Terms or Pricing Supplement) the relevant Interest Period or (where Compounded Daily is the SOFR Averaging Method and “Shift” is specified as the SOFR Observation Method, or Compounded Index is specified as the SOFR Averaging Method, in each case in the applicable Final Terms or Pricing Supplement) the relevant SOFR Observation Period;

d_0 is the number of U.S. Government Securities Business Days (where “Lag”, “Lock-out” or “Payment Delay” is specified as the SOFR Observation Method in the applicable Final Terms or Pricing Supplement) in the relevant Interest Period or (where “Shift” is specified as the SOFR Observation Method in the applicable Final Terms or Pricing Supplement) the relevant SOFR Observation Period;

i is a series of whole numbers from one to d_0 , each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, (where “Lag”, “Lock-out” or “Payment Delay” is specified as the SOFR Observation Method in the applicable Final Terms or Pricing Supplement) the first U.S. Government Securities Business Day in the relevant Interest Period to, and including, the last U.S. Government Securities Business Day in the relevant Interest Period or (where “Shift” is specified as the SOFR Observation Method in the applicable Final Terms or Pricing Supplement) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period to, and including, the last U.S. Government Securities Business Day in the relevant SOFR Observation Period;

ISDA Fallback Adjustment means, with respect to any ISDA Fallback Rate, the spread adjustment, which may be a positive or negative value or zero, that would be applied to such ISDA Fallback Rate in the case of derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation event with respect to the then-current SOFR Benchmark for the applicable tenor;

ISDA Fallback Rate means, with respect to the then-current SOFR Benchmark, the rate that would apply for derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation date with respect to the then-current SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Lock-out Period means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date which shall not be less than five U.S. Government Securities Business Days unless agreed with the Principal Paying Agent;

n_i , for any U.S. Government Securities Business Day “ i ”, means the number of calendar days from and including such U.S. Government Securities Business Day “ i ” up to but excluding the following U.S. Government Securities Business Day;

p means, for any Interest Period:

- (a) where “Lag” or “Shift” is specified as the SOFR Observation Method in the applicable Final Terms or Pricing Supplement, the number of U.S. Government Securities Business Days specified as the SOFR Observation Look-Back Period in the applicable Final Terms or Pricing Supplement which shall not be less than five U.S. Government Securities Business Days unless agreed with the Principal Paying Agent (or if no such number is specified, five U.S. Government Securities Business Days);

- (b) where “Lock-out” is specified as the SOFR Observation Method in the applicable Final Terms or Pricing Supplement, zero; or
- (c) where “Payment Delay” is specified as the SOFR Observation Method in the applicable Final Terms or Pricing Supplement, zero;

Reference Day means each U.S. Government Securities Business Day in the relevant Interest Period or SOFR Observation Period (as applicable), other than any U.S. Government Securities Business Day in the Lock-out Period (in respect of any Covered Bonds for which “Lock-out” is specified as the SOFR Observation Method in the applicable Final Terms or Pricing Supplement) or the SOFR Cut-off Period (in respect of any Covered Bonds for which “Payment Delay” is specified as the SOFR Observation Method in the applicable Final Terms or Pricing Supplement);

Relevant Time means 3:00 p.m., New York City time or such other time as is specified in the applicable Final Terms or Pricing Supplement;

SOFR means:

- (a) where “Lag” or “Shift” is specified as the SOFR Observation Method in the applicable Final Terms or Pricing Supplement, SOFR in respect of such U.S. Government Securities Business Day;
- (b) where “Lock-out” is specified as the SOFR Observation Method in the applicable Final Terms or Pricing Supplement:
 - i. in respect of any U.S. Government Securities Business Day “i” that is a Reference Day, SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; and
 - ii. in respect of any U.S. Government Securities Business Day “i” that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date); or
- (c) where “Payment Delay” is specified as the SOFR Observation Method in the applicable Final Terms or Pricing Supplement:
 - i. in respect of any U.S. Government Securities Business Day “i” that is a Reference Day, SOFR in respect of such U.S. Government Securities Business Day; and
 - ii. in respect of any U.S. Government Securities Business Day “i” that is not a Reference Day (being a U.S. Government Securities Business Day in the SOFR Cut-off Period), SOFR in respect of the SOFR Cut-off Date,

where SOFR shall be a reference rate equal to:

- I. the daily Secured Overnight Financing Rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) (the **daily Secured Overnight Financing Rate**) on the SOFR Administrator’s Website at or about 3:00 p.m.

(New York City time) on the next succeeding U.S. Government Securities Business Day; or

- II. if the daily Secured Overnight Financing Rate is not published and the Issuer has not determined that a SOFR Benchmark Transition Event has occurred, the SOFR for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the SOFR Administrator's Website; or
- III. if the SOFR Benchmark Replacement Agent determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark on or prior to the Relevant Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or, if the then-current SOFR Benchmark is not SOFR, on or prior to the Relevant Time on the Alternative Relevant Date), then (subject to the subsequent operation of this paragraph (c)) from (and including) the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or the Alternative Relevant Date, as applicable) (the "**Affected Day**"), SOFR shall mean, in respect of any U.S. Government Securities Business Day, the applicable SOFR Benchmark Replacement for such U.S. Government Securities Business Day appearing on, or obtained from, the Alternative Relevant Source at the Alternative Relevant Time on the Alternative Relevant Date.

SOFR Administrator means the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate or the SOFR Index, as applicable);

SOFR Administrator's Website means the website of the Federal Reserve Bank of New York, or any successor source;

SOFR Averaging Method means the method specified as such in the applicable Final Terms or Pricing Supplement;

SOFR Benchmark means SOFR, provided that if a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR or such other then-current SOFR Benchmark, then "SOFR Benchmark" means the applicable SOFR Benchmark Replacement;

SOFR Benchmark Replacement means, with respect to the then-current SOFR Benchmark, the first alternative set forth in the order presented below that can be determined by the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

- (a) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (ii) the SOFR Benchmark Replacement Adjustment; or
- (b) the sum of (i) the ISDA Fallback Rate and (ii) the SOFR Benchmark Replacement Adjustment;
- (c) the sum of: (i) the alternate rate of interest that has been selected by the SOFR Benchmark Replacement Agent, if any, as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (ii) the

SOFR Benchmark Replacement Adjustment, provided that, (A) if the SOFR Benchmark Replacement Agent determines that there is an industry-accepted replacement rate of interest for the then-current Benchmark for U.S. dollar-denominated floating rate covered bonds at such time, it shall select such industry-accepted rate, and (B) otherwise, it shall select such rate of interest that it has determined is most comparable to the then-current SOFR Benchmark, and the SOFR Benchmark Replacement Adjustment;

SOFR Benchmark Replacement Adjustment means, with respect to any SOFR Benchmark Replacement, the first alternative set forth in the order below that can be determined by the SOFR Benchmark Replacement Agent as of the SOFR Benchmark Replacement Date with respect to the then-current Benchmark:

- (a) the spread adjustment, or method for calculating or determining such spread adjustment, which may be a positive or negative value or zero, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Benchmark Replacement;
- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;
- (c) the spread adjustment, which may be a positive or negative value or zero, that has been selected by the SOFR Benchmark Replacement Agent to be applied to the applicable Unadjusted SOFR Benchmark Replacement in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Covered Bondholders as a result of the replacement of the then-current SOFR Benchmark with such Unadjusted SOFR Benchmark Replacement for the purposes of determining SOFR, which spread adjustment shall be consistent with any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, applied to such Unadjusted SOFR Benchmark Replacement where it has replaced the then-current SOFR Benchmark for U.S. dollar denominated floating rate covered bonds at such time;

SOFR Benchmark Replacement Agent means any institution or person that has been appointed by the Issuer to make the calculations and determinations to be made by the SOFR Benchmark Replacement Agent described herein so long as such institution or person is a leading bank or other financial institution or a person with appropriate expertise, in each case that is experienced in such calculations and determinations. The Issuer may elect, but is not required, to appoint a SOFR Benchmark Replacement Agent at any time. The Issuer will notify the Covered Bondholders of any such appointment in accordance with Condition 14;

SOFR Benchmark Replacement Date means, with respect to the then-current SOFR Benchmark, the earliest to occur of the following events with respect thereto:

- (a) in the case of sub-paragraph (a) or (b) of the definition of SOFR Benchmark Transition Event, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark; or
- (b) in the case of sub-paragraph (c) of the definition of SOFR Benchmark Transition Event, the date of the public statement or publication of information referenced therein.

If the event giving rise to the SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the Relevant Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the Relevant Time for such determination;

SOFR Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current SOFR Benchmark (including, in the case of Compounded Daily SOFR, Weighted Average SOFR or Compounded Index SOFR, the daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark (or such component thereof) announcing that such administrator has ceased or will cease to provide the SOFR Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component thereof);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component thereof), the central bank for the currency of the SOFR Benchmark (or such component thereof), an insolvency official with jurisdiction over the administrator for the SOFR Benchmark (or such component thereof), a resolution authority with jurisdiction over the administrator for the SOFR Benchmark (or such component thereof) or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark (or such component thereof), which states that the administrator of the SOFR Benchmark (or such component thereof) has ceased or will cease to provide the SOFR Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component); or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark (or such component thereof) is no longer, or as of a specified future date will no longer be, representative;

SOFR Cut-off Date has the meaning given in the applicable Final Terms or Pricing Supplement;

SOFR Cut-off Period means the period from, and including, the day following the SOFR Cut-off Date to, but excluding, the Final Maturity Date or Optional Redemption Date, as applicable;

SOFR Observation Look-back Period means the number of days specified as such in the applicable Final Terms or Pricing Supplement which shall not be less than five U.S. Government Securities Business Days unless agreed with the Principal Paying Agent;

SOFR Observation Method means the method specified as such in the applicable Final Terms or Pricing Supplement;

SOFR Observation Period means, in respect of an Interest Period, the period from and including the date falling “p” U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date

which is “p” U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the relevant Series of Covered Bonds become due and payable);

SOFR_{i-pUSBD} means:

- (a) where “Lag” is specified as the SOFR Observation Method in the applicable Final Terms or Pricing Supplement, the applicable SOFR rate set out in the definition of “SOFR” above for the U.S. Government Securities Business Day (being a U.S. Government Securities Business Day falling in the relevant SOFR Observation Period) falling “p” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “i”;
- (b) where “Shift” is specified as the SOFR Observation Method in the applicable Final Terms or Pricing Supplement, the applicable SOFR rate set out in the definition of “SOFR” above for the U.S. Government Securities Business Day “i” falling in the relevant SOFR Observation Period;
- (c) where “Lock-out” is specified as the SOFR Observation Method in the applicable Final Terms or Pricing Supplement, the applicable SOFR rate set out in the definition of “SOFR” above for the relevant U.S. Government Securities Business Day “i”; or
- (d) where “Payment Delay” is specified as the SOFR Observation Method in the applicable Final Terms or Pricing Supplement, the applicable SOFR rate set out in the definition of “SOFR” above for the relevant U.S. Government Securities Business Day “i”;

SOFR Index means, with respect to any U.S. Government Securities Business Day, the compounded daily SOFR rate for such U.S. Government Securities Business Day as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the SOFR Administrator’s Website;

SOFR Index_{End} means the SOFR Index value on the U.S. Government Securities Business Day falling p U.S. Government Securities Business Days before the last day of the relevant Interest Period (or in the final Interest Period, the Final Maturity Date);

SOFR Index_{Start} means the SOFR Index value on the U.S. Government Securities Business Day falling p U.S. Government Securities Business Days before the first day of the relevant Interest Period;

SOFR Index value means, in respect of any U.S. Government Securities Business Day, the value of the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the by the SOFR Administrator’s Website at the Relevant Time on such U.S. Government Securities Business Day;

Unadjusted SOFR Benchmark Replacement means the SOFR Benchmark Replacement excluding the SOFR Benchmark Replacement Adjustment;

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

Weighted Average SOFR means:

- (a) where “Lag” is specified as the SOFR Observation Method in the applicable Final Terms or Pricing Supplement, the arithmetic mean of “SOFR” in effect for each calendar day during the relevant Interest Period, calculated by multiplying the relevant rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period (and for these purposes, “SOFR” in respect of any calendar day which is not a Reference Day shall be deemed to be the rate in respect of the Reference Day immediately preceding such calendar day);
- (b) where “Shift” is specified as the SOFR Observation Method in the applicable Final Terms or Pricing Supplement, the arithmetic mean of “SOFR” in effect for each calendar day during the relevant SOFR Observation Period, calculated by multiplying the relevant rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant SOFR Observation Period (and for these purposes, “SOFR” in respect of any calendar day which is not a Reference Day shall be deemed to be the rate in respect of the Reference Day immediately preceding such calendar day);
- (c) where “Lock-out” or “Payment Delay” is specified as the SOFR Observation Method in the applicable Final Terms or Pricing Supplement, the arithmetic mean of “SOFR” in effect for each calendar day during the relevant Interest Period, calculated by multiplying the relevant rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period (and for these purposes, “SOFR” in respect of any calendar day which is not a Reference Day shall be deemed to be the rate in respect of the Reference Day immediately preceding such calendar day), provided however that (x) where “Lock-out” is specified, for any calendar day of such Interest Period falling in the Lock-out Period, “SOFR” shall be deemed to be the rate in respect of the Reference Day immediately preceding the relevant Interest Determination Date, and (y) where “Payment Delay” is specified, for any calendar day of the final Interest Period falling in the SOFR Cut-off Period, “SOFR” shall be deemed to be the rate in respect of the SOFR Cut-off Date.

If the relevant Series of Covered Bonds become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms or Pricing Supplement, be deemed to be the date on which such Covered Bonds became due and payable and the Rate of Interest on such Covered Bonds shall, for so long as any such Covered Bond remains outstanding, be that determined on such date.

(3) SARON

If Screen Rate Determination – SARON is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate is Compounded Daily SARON, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SARON, plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent, with the resulting percentage rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards.

If the Issuer (in consultation with the Principal Paying Agent) determines at any time prior to the SARON Reference Time on any Zurich Business Day that a SARON Index Cessation Event and the related SARON Index Cessation Effective Date have occurred, the Issuer or the Replacement Rate Determination Agent (defined below) shall determine the SARON Replacement.

If there is no Recommended SARON Replacement Rate and the SNB Policy Rate for any Zurich Business Day with respect to which SARON is to be determined has not been published on such Zurich Business Day (the “**Affected Zurich Business Day**”), then the Issuer will appoint an agent (the “**Replacement Rate Determination Agent**”) on or prior to the first Zurich Business Day in respect of which a SARON Index Cessation Event and related SARON Index Cessation Effective Date have occurred and for which the SNB Policy Rate has not been published. The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Issuer, (y) the Issuer (z) an affiliate of the Issuer or the Principal Paying Agent or (aa) such other entity that the Issuer determines to be competent to carry out such role.

The Replacement Rate Determination Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Business Day and for all subsequent Zurich Business Days in the SARON Observation Period in which the Affected Zurich Business Day falls (the “**Affected SARON Observation Period**”) and all SARON Observation Periods thereafter.

For the purposes of determining the Rate of Interest or Rate, as the case may be:

- (i) the Replacement Rate Determination Agent shall determine: (A) the method for determining the SARON Replacement (including any alternative method for determining the SARON Replacement if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the SARON Replacement and (B) any adjustment factor as may be necessary to make the SARON Replacement comparable to the then-current SARON Benchmark consistent with industry-accepted practices for the SARON Replacement;
- (ii) for the Affected Zurich Business Day and all subsequent Zurich Business Days in the affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in the Terms and Conditions shall be deemed to be references to the SARON Replacement, including any alternative method for determining such rate and any adjustment factor as described in sub-clause (i) above;
- (iii) the Replacement Rate Determination Agent may make SARON Replacement Conforming Changes with respect to the Covered Bonds from time to time;
- (iv) any determination, decision or election that may be made by the Replacement Rate Determination Agent pursuant to this Condition 4(b)(ii)(D)(3) including any SARON Replacement Conforming Changes or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to the relevant Covered Bonds, will be conclusive and binding on the Issuer, the Covered Bondholders, the Bond Trustee and each Agent absent manifest error and will be made by the Replacement Rate Determination Agent acting in good faith and a commercially reasonable manner;
- (v) to the extent that there is any inconsistency between this Condition and any other Terms and Conditions, this Condition 4(b)(ii)(D)(3) shall prevail with respect to any Covered Bonds for which the Rate of Interest or Rate is calculated in accordance with this Condition 4(b)(ii)(D)(3);

- (vi) the Issuer may without holders consent determine that it is appropriate for a SARON Replacement to replace the then-current SARON Benchmark and apply any SARON Replacement Conforming Changes in respect of any subsequent SARON Index Cessation Event; and
- (vii) where a SARON Index Cessation Event or details of it are announced prior to the relevant SARON Index Cessation Effective Date then the Replacement Rate Determination Agent may on or after such earlier announcement date give notice to Covered Bondholders in accordance with Condition 14 of the relevant changes which will be made to the Covered Bonds, provided that, such changes will only take effect as of the SARON Index Cessation Effective Date.

For the purposes of this Condition 4(b)(ii)(D)(3):

Compounded Daily SARON means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Swiss Francs (with the daily overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) calculated by the Principal Paying Agent on the relevant Interest Determination Date, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SARON_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d means the number of calendar days in the relevant SARON Observation Period;

d₀ means the number of Zurich Business Days in the relevant SARON Observation Period;

i is a series of whole numbers from one to d₀, each representing the relevant Zurich Business Days in the relevant SARON Observation Period in chronological order from, and including, the first Zurich Business Day in such SARON Observation Period;

Lookback Period or **p** means, in respect of an Interest Period, the number of Zurich Business Days specified in the applicable Final Terms or Pricing Supplement (or, if no such number is specified, five Zurich Business Days);

n_i means, in respect of any Zurich Business Day i, the number of calendar days from (and including) such Zurich Business Day i to (but excluding) the first following Zurich Business Day;

Recommended SARON Adjustment Spread means with respect to any Recommended SARON Replacement Rate:

- (a) the spread (which may be positive, negative or zero), formula or methodology for calculating such a spread, that the Recommending Body has recommended be applied to such Recommended SARON Replacement Rate in the case of fixed income securities with respect to which such Recommended SARON Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate of interest thereon; or
- (b) if the Recommending Body has not recommended such a spread, formula or methodology as described in clause (a) above to be applied to such Recommended

SARON Replacement Rate, for the purposes of determining SARON, the Principal Paying Agent will determine the spread, acting in good faith and in a commercially reasonable manner, to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Covered Bondholders as a result of the replacement of the Swiss Average Rate Overnight with such Recommended SARON Replacement Rate. The Principal Paying Agent will take into account industry-accepted practices for fixed income securities with respect to which such Recommended SARON Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate of interest thereon;

Recommended SARON Replacement Rate means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for the purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the “**Recommending Body**”);

SARON means, in respect of any Zurich Business Day:

- (a) the Swiss Average Rate Overnight for such Zurich Business Day published by the SARON Administrator on the Relevant Screen Page (or such replacement page which displays the information) at the SARON Reference Time;
- (b) if such rate is not so published on the Relevant Screen Page at the SARON Reference Time on such Zurich Business Day, other than as a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Business Day, the Swiss Average Rate Overnight published on the Relevant Screen Page for the first preceding Zurich Business Day for which the Swiss Average Rate Overnight was published on the Relevant Screen Page; or
- (c) if such rate is not so published on the Relevant Screen Page at the SARON Reference Time on such Zurich Business Day as a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Business Day, the SARON Replacement determined in accordance with this Condition 4(b)(ii)(D)(3);

SARON Administrator means SIX Swiss Exchange AG (or any successor administrator);

SARON Benchmark means, initially, Compounded Daily SARON, provided that, if a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred with respect to Compounded Daily SARON, or the then-current SARON Benchmark, then “SARON Benchmark” means the applicable SARON Replacement;

SARON Index Cessation Effective Date means the earliest of:

- (a) in the case of the occurrence of a SARON Index Cessation Event described in clause (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;
- (b) in the case of the occurrence of a SARON Index Cessation Event described in sub-clause (b)(x) of the definition thereof, the latest of:
 - (i) the date of such statement or publication;

- (ii) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and
- (iii) if a SARON Index Cessation Event described in sub-clause (b)(y) of the definition thereof has occurred on or prior to either or both dates specified in sub-clauses (x) and (y) of this clause (b), the date as of which the Swiss Average Overnight may no longer be used; and
- (c) in the case of the occurrence of a SARON Index Cessation Event described in sub-clause (b)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used;

SARON Index Cessation Event means the occurrence of one or more of the following events:

- (a) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or
- (b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives;

SARON Observation Period means, in respect of an Interest Period, the period from (and including) the date falling p Zurich Business Days prior to the first day of the relevant Interest Period and ending on (but excluding) the date which is p Zurich Business Days prior to the Interest Period End Date falling at the end of such Interest Period;

SARON Reference Time means, in respect of any Zurich Business Day, the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Business Day, which is expected to be at or around 6 p.m. (Zurich time);

SARON Replacement means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the SARON Index Cessation Effective Date:

- (a) the Recommended SARON Replacement Rate for such Zurich Business Day, giving effect to the Recommended SARON Adjustment Spread, if any, published on such Zurich Business Day;
- (b) the policy rate of the Swiss National Bank (the **SNB Policy Rate**) for such Zurich Business Day, giving effect to the SNB Adjustment Spread, if any; or
- (c) the alternative rate of interest that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current SARON Benchmark, being such industry-accepted successor rate or, if no such rate exists, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight;

SARON Replacement Conforming Changes means, with respect to any SARON Replacement, any technical, administrative or operational changes (including, but not limited to, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other Condition and other administrative matters) that the Replacement Rate Determination Agent or Issuer, as the case may be, decides may be appropriate to reflect the adoption of such SARON Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SARON Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Issuer, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner) and having delivered a certificate from the Issuer to the Bond Trustee, signed by two Authorised Signatories (as defined in the Common Terms Deed) of the Issuer, confirming that the Issuer has made the relevant determinations in accordance with this Condition 4(b)(ii)(D) and attaching the proposed amendments to the Terms and Conditions. Neither the Principal Paying Agent or Bond Trustee is obliged to concur with the Issuer in respect of any changes or amendments as contemplated under this Condition if in its sole opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions, the Agency Agreement or Bond Trust Deed (as applicable) in any way;

SARON_i means, in respect of any Zurich Business Day *i*, SARON as provided by the SARON Administrator to, and published by, authorised distributors of SARON in respect of that day at the SARON Reference Time (or any amended publication time as specified by the SARON Administrator in the SARON Benchmark methodology) on such Zurich Business Day;

SNB Adjustment Spread means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Covered Bondholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for the purposes of determining SARON, which spread will be determined by the Issuer or the Replacement Rate Determination Agent, as the case maybe, acting in good faith and in a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred); and

Zurich Business Day means any day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Zurich.

- (iii) If the relevant Series of Covered Bonds becomes due and payable in accordance with Condition 10, the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Covered Bonds become so due and payable, and such Rate of Interest shall continue to apply to the Covered Bonds for so long as interest continues to accrue thereon as provided in Condition 4(c) and the Bond Trust Deed.

- (iv) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms or Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such

Minimum Rate of Interest, the Rate of Interest for such Interest Period will be such Minimum Rate of Interest.

If the applicable Final Terms or Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period will be such Maximum Rate of Interest.

(v) *Determination of Rate of Interest and calculation of Interest Amounts*

The Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms or Pricing Supplement) and the Calculation Agent, in the case of Floating Rate Covered Bonds which are Australian Domestic Covered Bonds, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent (or such other party as aforesaid) and the Calculation Agent, in the case of Floating Rate Covered Bonds which are Australian Domestic Covered Bonds, will calculate the Interest Amount for the relevant Interest Period. Each Interest Amount will be calculated by applying the Rate of Interest to:

- (A) in the case of Floating Rate Covered Bonds which are Australian Domestic Covered Bonds, the Principal Amount Outstanding of the Australian Domestic Covered Bond;
- (B) in the case of Floating Rate Covered Bonds which are represented by a Global Covered Bond, the aggregate outstanding nominal amount of the Covered Bonds represented by such Global Covered Bond; or
- (C) in the case of Floating Rate Covered Bonds in definitive form, the Calculation Amount,

and, in each case multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Covered Bond in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Covered Bond will be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

If “Interest Amounts Non-Adjusted” is specified in the applicable Final Terms or Pricing Supplement then notwithstanding the bringing forward or postponement (as applicable) of an Interest Payment Date as a result of the application of the Business Day Convention set out in the applicable Final Terms or Pricing Supplement, the Interest Amount in respect of the relevant Interest Period and each subsequent Interest Period will be calculated as stated above on the basis of the original Interest Payment Dates without adjustment in accordance with the applicable Business Day Convention.

(vi) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms or Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms or Pricing Supplement) by straight line linear interpolation by reference to two rates based on the

relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms or Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms or Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

(vii) *Notification of Rate of Interest and Interest Amounts*

- (1) Except where the Reference Rate is specified in the applicable Final Terms or Pricing Supplement as being (i) “SONIA” or “SOFR” and the SONIA Averaging Method or SOFR Averaging Method (as applicable) is “Compounded Daily” or (ii) “Compounded Daily SARON”, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms or Pricing Supplement) and the Calculation Agent, in the case of Floating Rate Covered Bonds which are Australian Domestic Covered Bonds, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Bond Trustee and to any stock exchange (provided that the Issuer has provided the Principal Paying Agent and Calculation Agent with all necessary contact details) on which the relevant Floating Rate Covered Bonds are for the time being listed, quoted and/or traded or by which they have been admitted to listing and to be notified in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth Business Day (as defined in Condition 4(b)(i)). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment or alternative arrangements will be promptly notified to the Bond Trustee and each stock exchange (provided that the Issuer has provided the Principal Paying Agent and Calculation Agent with all necessary contact details) on which the relevant Floating Rate Covered Bonds are for the time being listed or by which they have been admitted to listing and to the Covered Bondholders in accordance with Condition 14.
 - (2) Where the Reference Rate is specified in the applicable Final Terms or Pricing Supplement as being (i) “SONIA” or “SOFR” and the SONIA Averaging Method or SOFR Averaging Method (as applicable) is “Compounded Daily” or (ii) “Compounded Daily SARON”, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms or Pricing Supplement) will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to (i) the Issuer and the Bond Trustee, and (ii) to any stock exchange on which the relevant Floating Rate Covered Bonds are for the time being listed and, in each case, to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the second London Banking Day (as defined in Condition 4(b)(ii)(D)(1) above) thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment or alternative arrangements will promptly be notified to the Bond Trustee and to any stock exchange on which the relevant Floating Rate Covered Bonds are for the time being listed and to the Covered Bondholders in accordance with Condition 14.
- Determination or Calculation by Bond Trustee*

(viii) If for any reason at any relevant time after the Issue Date, the Principal Paying Agent or, as the case may be, the Calculation Agent defaults in its obligation to determine the Rate of Interest or the Principal Paying Agent or the Calculation Agent defaults in its obligation to calculate any Interest Amount in accordance with subparagraph (ii) above or as otherwise specified in the applicable Final Terms or Pricing Supplement, and in each case in accordance with paragraph (v) above, the Issuer may appoint an agent to determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it thinks fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms or Pricing Supplement), it deems fair and reasonable in all the circumstances or, as the case may be, the Issuer may appoint an agent to calculate the Interest Amount(s) in such manner as it deems fair and reasonable. In order to make any such determination or calculation, the Issuer may appoint and rely on a determination or calculation by a calculation agent (which must be an investment bank or other suitable entity of international repute). Each such determination or calculation will be deemed to have been made by the Principal Paying Agent or the Calculation Agent, as the case may be.

(ix) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), whether by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms or Pricing Supplement, as applicable) or the Calculation Agent or the Bond Trustee will (in the absence of wilful default, gross negligence or fraud) be binding on the Issuer, the CB Guarantor, the Principal Paying Agent, the Calculation Agent, the other Paying Agents, the Bond Trustee and all the Covered Bondholders and Couponholders and (in the absence of wilful default, gross negligence or fraud) no liability to the Issuer, the CB Guarantor, the Covered Bondholders or the Couponholders will attach to the Principal Paying Agent (or such other party as aforesaid) or the Calculation Agent or the Bond Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) **Accrual of interest**

Interest (if any) will cease to accrue on each Covered Bond (or in the case of the redemption of part only of a Covered Bond, that part only of such Covered Bond) on the due date for redemption thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused or default is otherwise made in the payment thereof, in which event interest will continue to accrue as provided in the Bond Trust Deed.

5. Benchmark discontinuation

(a) ***Benchmark Fallbacks***

Notwithstanding the provisions in Condition 4 above (in the case of Floating Rate Covered Bonds other than where BBSW Rate Determination, AONIA Rate Determination, Screen Rate Determination – SOFR or Screen Rate Determination – SARON is specified in the applicable Final Terms or Pricing Supplement, in which case the provisions of this Condition 5 shall not apply), if the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Interest Rate (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this Condition 5 shall apply:

(i) If there is a Successor Rate, then the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest Determination Date, notify the Principal Paying Agent, the Calculation Agent and, in accordance with Condition 14, the Covered Bondholders of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in Condition

5(b)) subsequently be used by the Calculation Agent in place of the Original Reference Rate to determine the relevant Interest Rate(s) (or the relevant component part(s) thereof) for all relevant future payments of interest on the Covered Bonds (subject to the further operation of this Condition 5).

- (ii) If there is no Successor Rate but the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines that there is an Alternative Rate, then the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest Determination Date, notify the Principal Paying Agent, the Calculation Agent, and, in accordance with Condition 14, the Covered Bondholders of such Alternative Rate and that Alternative Rate shall (subject to adjustment as provided in Condition 5(b) subsequently be used in place of the Original Reference Rate to determine the relevant Interest Rate(s) (or the relevant component part(s) thereof)) for all relevant future payments of interest on the Covered Bonds (subject to the further operation of this Condition).
- (iii) Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5, including (without limitation) any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding on the Issuer, the Covered Bondholders, the Bond Trustee and each Agent absent manifest error, may be made in the Issuer's or its designee's sole discretion (as applicable), and, notwithstanding anything to the contrary in these Conditions or the Transaction Documents, shall become effective without any requirement for the consent or approval of Covered Bondholders, Couponholders or any other party.

(b) *Adjustment Spread*

- (i) If, in the case of a Successor Rate, an Adjustment Spread is formally recommended, or provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body, then the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest Determination Date, notify the Calculation Agent and, in accordance with Condition 14, the Covered Bondholders of such Adjustment Spread and the Calculation Agent shall apply such Adjustment Spread to the Successor Rate for each subsequent determination of a relevant Interest Rate (or a component part thereof) by reference to such Successor Rate.
- (ii) If, in the case of a Successor Rate where no such Adjustment Spread is formally recommended, or provided as an option by any Relevant Nominating Body, or in the case of an Alternative Rate, the Issuer (acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines that there is an Adjustment Spread in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be), then the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest Determination Date, notify the Calculation Agent, the Bond Trustee and the Principal Paying Agent and, in accordance with Condition 14, the Covered Bondholders of such Adjustment Spread and the Calculation Agent shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Interest Rate (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).
- (iii) If no such recommendation or option has been made (or made available) by any Relevant Nominating Body, or the Issuer so determines that there is no such Adjustment Spread in customary market usage in the international debt capital markets and the Issuer further determines (acting in good faith, in a commercially reasonable manner and following

consultation with an Independent Adviser) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), then the Adjustment Spread shall be:

- (1) the Adjustment Spread determined by the Issuer (acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser) as being the Adjustment Spread recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (2) if there is no such industry standard recognised or acknowledged, such Adjustment Spread as the Issuer (acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser) determines to be appropriate having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Covered Bondholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

Following any such determination of the Adjustment Spread, the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest Determination Date, notify the Calculation Agent, the Principal Paying Agent and the Bond Trustee and, in accordance with Condition 14, the Covered Bondholders of such Adjustment Spread and the Calculation Agent shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Interest Rate (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(c) *Benchmark Amendments*

- (i) If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5 and the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines in its discretion (A) that amendments to these Conditions, the Bond Trust Deed, the Australian Agency Agreement and/or the Offshore Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the Benchmark Amendments) and (B) the terms of the Benchmark Amendments, then, subject to the Issuer having to give notice thereof to the Covered Bondholders in accordance with Condition 14, the Issuer and the Calculation Agent, the Principal Paying Agent and the Bond Trustee shall agree without any requirement for the consent or approval of Covered Bondholders to the necessary modifications to these Conditions, the Australian Agency Agreement and/or the Offshore Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice. Agents shall not be obliged to consent to any modification which, in the sole opinion of the Agents would have the effect of (A) exposing the Agents to any liability against which they have not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protection, of the Agents in the Australian Agency Agreement, the Offshore Agency Agreement and/or these Conditions.
- (ii) Notwithstanding any other provision of this Condition 5, if in the Principal Paying Agent or the Calculation Agent's opinion, there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5 the Principal Paying Agent or the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Principal Paying Agent or the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any

reason, it shall notify the Issuer thereof and the Principal Paying Agent or the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

- (iii) In connection with any such modifications in accordance with this Condition 5(c), if and for so long as the Covered Bonds are admitted to trading and listed on the official list of a stock exchange, the Issuer shall comply with the rules of that stock exchange.
- (iv) Any Benchmark Amendments determined under this Condition 5(c) shall be notified promptly (not less than five Business Days prior to the relevant Interest Determination Date) by the Issuer to the Calculation Agent, the Principal Paying Agent and the Bond Trustee and, in accordance with Condition 14, the Covered Bondholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

(d) *Independent Advisor*

- (i) In the event the Issuer is to consult with an Independent Adviser in connection with any determination to be made by the Issuer pursuant to this Condition 5, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.
- (ii) An Independent Adviser appointed pursuant to this Condition 5 shall act in good faith and in a commercially reasonable manner and (in the absence of fraud or willful default) shall have no liability whatsoever to the Issuer or the Covered Bondholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 5 or otherwise in connection with the Covered Bonds.
- (iii) If the Issuer consults with an Independent Adviser as to whether there is an Alternative Rate and/or whether any Adjustment Spread is required to be applied and/or in relation to the quantum of, or any formula or methodology for determining such Adjustment Spread and/or whether any Benchmark Amendments are necessary and/or in relation to the terms of any such Benchmark Amendments, a written determination of an Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of default or bad faith) the Issuer shall have no liability whatsoever to the Covered Bondholders in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination.
- (iv) No Independent Adviser appointed in connection with the Covered Bonds (acting in such capacity), shall have any relationship of agency or trust with the Covered Bondholders.

(e) *Survival of Original Reference Rate provisions*

Without prejudice to the obligations of the Issuer under this Condition 5, the Original Reference Rate and the fallback provisions provided for in Condition 4, the applicable Final Terms or Pricing Supplement will continue to apply unless and until the Issuer has determined the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with the relevant provisions of this Condition 5.

6. *Payments*

(a) *Method of payment*

Subject as provided below:

- (i) payments in a Specified Currency other than Euro will be made by credit or electronic transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the

principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian Dollars, will be Sydney); and

- (ii) payments in Euro will be made by credit or electronic transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee or.

Payments will be subject in all cases to (A) any fiscal or other laws and regulations applicable thereto in the place of payment but without prejudice to the provisions of Condition 8 and (B) any deduction or withholding made under or in connection with, or in order to ensure compliance with, FATCA. References to Specified Currency will include any successor currency under applicable law.

(b) *Presentation of Bearer Definitive Covered Bonds and Coupons*

Payments of principal and interest (if any) in respect of Bearer Definitive Covered Bonds will (subject as provided below) be made in the manner provided in Condition 6(a) above only against presentation and surrender of Bearer Definitive Covered Bonds or Coupons, as the case may be, at any specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Covered Bonds in definitive bearer form (other than Long Maturity Covered Bonds) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression will include Coupons falling to be issued on exchange of matured Talons), failing which an amount equal to the face value of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon amounts in respect of any Fixed Rate Covered Bond in definitive bearer form becoming due and repayable by the Issuer (in the absence of a Notice to Pay) or the CB Guarantor under the Covered Bond Guarantee prior to its Final Maturity Date (or, as the case may be, Extended Due for Payment Date), all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the due date for redemption of any Floating Rate Covered Bond or Long Maturity Covered Bond in definitive bearer form, all unmatured Coupons and Talons (if any) relating thereto (whether or not attached) will become void and no payment or, as the case may be, exchange for further Coupons will be made in respect thereof. If the date for redemption of any Bearer Definitive Covered Bond is not an Interest Payment Date, interest (if any) accrued in respect of such Covered Bond from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date will be payable only against surrender of the relevant Bearer Definitive Covered Bond.

(c) *Payments in respect of Bearer Global Covered Bonds*

Payments of principal and interest (if any) in respect of Covered Bonds represented by any Bearer Global Covered Bond will (subject as provided below) be made in the manner specified above in relation to Bearer Definitive Covered Bonds and otherwise in the manner specified in the relevant Global Covered Bond (against presentation or surrender, as the case may be, of such Global Covered Bond at the specified office of any Paying Agent outside the United States). On the occasion of each payment, a record of such payment made on such Bearer Global Covered Bond, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global

Covered Bond by the Paying Agent and such record will be *prima facie* evidence that the payment in question has been made.

(d) *Payments in respect of Registered Covered Bonds*

Payments of principal in respect of each Registered Covered Bond (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Covered Bond at the specified office of the relevant Registrar or the Paying Agents. Such payments will be made by electronic transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Covered Bond appearing in the Register of holders of the Registered Covered Bonds maintained by the relevant Registrar at the close of business on the third Business Day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date.

Payments of interest in respect of each Registered Covered Bond (whether or not in global form) will be made by an electronic transfer to an account in the relevant Specified Currency maintained by the payee (i) in the case of Global Covered Bonds in registered form, the Business Day prior to the relevant due date and (ii) in the case of Registered Definitive Covered Bonds, the Record Date. Payment of the interest due in respect of each Registered Covered Bond on redemption will be made in the same manner as payment of the principal in respect of such Registered Covered Bond.

None of the Issuer, the CB Guarantor, the Bond Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Covered Bonds or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) *Payments in respect of Australian Domestic Covered Bonds*

Payments of principal in respect of each Australian Domestic Covered Bond will be made to the person who is the holder of the Australian Domestic Covered Bond at 10.00 am in the place where the Australian Register in relation to the Australian Domestic Covered Bonds is maintained on the due date.

Payments of interest in respect of each Australian Domestic Covered Bond will be made to the person who is the holder of the Australian Domestic Covered Bond at 4.00 pm in the place where the Australian Register in relation to the Australian Domestic Covered Bonds is maintained on the Australian Record Date.

Payment of the interest due in respect of each Australian Domestic Covered Bond on the redemption will be made in the same manner as payment of principal in respect of each Australian Domestic Covered Bond.

If the Australian Domestic Covered Bond is lodged in the Austraclear System, payments in respect of the Australian Domestic Covered Bonds will be by transfer to the relevant account of the holder of the beneficial interest in the Australian Domestic Covered Bond in accordance with the Austraclear Regulations.

If the Australian Domestic Covered Bond is not lodged in the Austraclear System, payments in respect of the Australian Domestic Covered Bonds will be made by crediting on the relevant due date, the amount due to the account previously notified by the holder of the Australian Domestic Covered Bond to the Issuer and the Australian Agent. If the holder of the Australian Domestic Covered Bond has not notified the Issuer and the Australian Agent of an account to which payments to it must be made by close of business in the place where the Australian Register is maintained on the Australian Record Date, the payments will be made by a cheque in Australian Dollars and mailed by uninsured prepaid ordinary mail on the AU Business Day immediately before the relevant due date to the holder (or the

first named of joint holders) of the Australian Domestic Covered Bond at the holder's address shown in the Australian Register on the Australian Record Date and at the holder's risk.

No payment of interest in respect of an Australian Domestic Covered Bond will be made to an address in the United States or transferred to an account maintained by the holder of the Australian Domestic Covered Bond in the United States.

Holders of Australian Domestic Covered Bonds will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Australian Domestic Covered Bond as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses will be charged to such holders by the Australian Agent in respect of any payments of principal or interest in respect of the Australian Domestic Covered Bonds.

None of the Issuer, the CB Guarantor or the Bond Trustee will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Australian Domestic Covered Bonds or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(f) *General provisions applicable to payments*

The holder of a Global Covered Bond (or, as provided in the Bond Trust Deed, the Bond Trustee) will be the only person entitled to receive payments in respect of Covered Bonds represented by such Global Covered Bond and the Issuer or, as the case may be, the CB Guarantor will be discharged by payment to, or to the order of, the holder of such Global Covered Bond (or the Bond Trustee, as the case may be) in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream as the beneficial holder of a particular nominal amount of Covered Bonds represented by such Global Covered Bond must look solely to Euroclear or Clearstream, as the case may be, for his share of each payment so made by the Issuer or the CB Guarantor to, or to the order of, the holder of such Global Covered Bond (or the Bond Trustee, as the case may be). No person other than the holder of the relevant Global Covered Bond (or, as provided in the Bond Trust Deed, the Bond Trustee) will have any claim against the Issuer or the CB Guarantor in respect of any payments due on that Global Covered Bond.

Notwithstanding the foregoing provisions of this Condition, payments of principal and/or interest in U.S. dollars in respect of the Bearer Covered Bonds will only be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of interest on the Bearer Covered Bonds in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Trust Manager, adverse tax consequences to the Issuer or the CB Guarantor.

(g) *Payment Day*

If the date for payment of any amount in respect of any Covered Bond or Coupon is not a Payment Day (as defined below), the holder thereof will not be entitled to payment of the relevant amount due until the next following Payment Day and will not be entitled to any interest or other sum in respect

of any such delay. In this Condition (unless otherwise specified in the applicable Final Terms or Pricing Supplement), **Payment Day** means any day which (subject to Condition 9) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) in the case of Covered Bonds in definitive form only, the relevant place of presentation;
 - (B) Adelaide, Melbourne and Sydney and, in the case of Covered Bonds that are not Australian Domestic Covered Bonds, London; and
 - (C) any Additional Financial Centre specified in the applicable Final Terms or Pricing Supplement; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the places specified in Condition 6(g)(i) and which, if the Specified Currency is Australian Dollars, will be Sydney) or (2) in relation to any sum payable in Euro, a day on which T2 is open.

(h) *Interpretation of principal and interest*

Any reference in these Conditions to principal in respect of the Covered Bonds will be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8 or under any undertakings or covenants given in addition thereto, or in substitution therefor, pursuant to the Bond Trust Deed;
- (ii) the Final Redemption Amount of the Covered Bonds;
- (iii) the Early Redemption Amount of the Covered Bonds;
- (iv) the Optional Redemption Amount(s) (if any) of the Covered Bonds;
- (v) any premium and any other amounts (other than interest) which may be payable under or in respect of the Covered Bonds; and
- (vi) any Excess Proceeds which may be payable by the Bond Trustee under or in respect of the Covered Bonds.

Any reference in these Conditions to interest in respect of the Covered Bonds will be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 or under any undertakings given in addition thereto, or in substitution therefor, pursuant to the Bond Trust Deed.

7. Redemption and Purchase

(a) *Final redemption*

Unless previously redeemed in full or purchased and cancelled as specified below, each Covered Bond will be redeemed by the Issuer at the Final Redemption Amount in the relevant Specified Currency on the Final Maturity Date (as specified in the applicable Final Terms or Pricing Supplement).

Without prejudice to Condition 10, if the Issuer has failed to pay the Final Redemption Amount on the Final Maturity Date specified in the applicable Final Terms or Pricing Supplement (or after expiry of the grace period set out in Condition 10(a)(i)) and, following the service of a Notice to Pay on the CB Guarantor by no later than the date falling one Business Day prior to the Extension Determination Date, the Trust Manager determines that the CB Guarantor has insufficient moneys available under the Guarantee Priority of Payments to pay the Guaranteed Amounts corresponding to the Final Redemption Amount in full in respect of the relevant Series of Covered Bonds on the date falling on the earlier of (a) the date which falls two Business Days after service of such Notice to Pay on the CB Guarantor or, if later, the Final Maturity Date (or, in each case, after the expiry of the grace period set out in Condition 10(a)(i)) under the terms of the Covered Bond Guarantee and (b) the Extension Determination Date, then (subject as provided below) payment of the unpaid amount in respect of that Series of Covered Bonds by the CB Guarantor under the Covered Bond Guarantee will be deferred until the Extended Due for Payment Date. In such circumstances, the Trust Manager must direct the CB Guarantor to, and upon receiving such direction the CB Guarantor must, on the earlier of (a) and (b) above, apply the moneys (if any) available (after paying or providing for payment of higher ranking or *pari passu* amounts in accordance with the Guarantee Priority of Payments) rateably in part payment of an amount equal to the Final Redemption Amount of each Covered Bond of the relevant Series of Covered Bonds and will pay Guaranteed Amounts constituting the Scheduled Interest in respect of each such Covered Bond on such date. The obligation of the CB Guarantor to pay any amounts in respect of the balance of the Final Redemption Amount not so paid will be deferred as described above. Such failure to pay by the CB Guarantor will not constitute a CBG Event of Default, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the earlier of (a) and (b) above may also be paid by the CB Guarantor (at the direction of the Trust Manager) on any Interest Payment Date thereafter up to (and including) the Extended Due for Payment Date.

The Issuer will confirm to the Principal Paying Agent or the Australian Agent (in the case of Australian Domestic Covered Bonds) as soon as reasonably practicable and in any event at least four Business Days prior to the Final Maturity Date of a Series of Covered Bonds whether (x) payment will be made in full of the Final Redemption Amount in respect of that Series of Covered Bonds on that Final Maturity Date or on the Extension Determination Date in respect of that Series of Covered Bonds or (y) payment will not be made in full of the Final Redemption Amount in respect of a Series of Covered Bonds on that Final Maturity Date. Any failure by the Issuer to notify the Principal Paying Agent or the Australian Agent (as the case may be) will not affect the validity or effectiveness of the extension.

The Trust Manager will notify the relevant Covered Bondholders (in accordance with Condition 14), the Rating Agencies, the Bond Trustee, the Security Trustee, the Principal Paying Agent and the relevant Registrar or the Australian Agent (in the case of Registered Covered Bonds or Australian Domestic Covered Bonds, as applicable) as soon as reasonably practicable, and in any event at least one Business Day prior to the earlier of (a) the date which falls two Business Days after service of a Notice to Pay on the CB Guarantor in the circumstances described above or, if later, the Final Maturity Date (or, in each case, after the expiry of the grace period set out in Condition 10(a)(i)) under the terms of the Covered Bond Guarantee and (b) the Extension Determination Date, of any determination by the Trust Manager in accordance with Condition 7(a)(i) of the inability of the CB Guarantor to pay in full the Guaranteed Amounts corresponding to the Final Redemption Amount in respect of a Series of Covered Bonds pursuant to the Covered Bond Guarantee. Any failure by the Trust Manager to notify such parties will not affect the validity or effectiveness of any extension in such circumstances nor give rise to any rights in any such party.

Any discharge of the obligations of the Issuer as a result of the payment of Excess Proceeds to the Bond Trustee will be disregarded for the purposes of determining the amounts to be paid by the CB Guarantor under the Covered Bond Guarantee in connection with this Condition 7(a).

(b) *Redemption for taxation reasons*

The Covered Bonds may be redeemed at the option of the Issuer in whole, or in part, at any time (if this Covered Bond is not a Floating Rate Covered Bond) or on any Interest Payment Date (if this Covered Bond is a Floating Rate Covered Bond), on giving not less than 30 nor more than 60 days' notice to the Bond Trustee, the Principal Paying Agent and the Australian Agent (in the case of Australian Domestic Covered Bonds) and, in accordance with Condition 14, the Covered Bondholders (which notice will be irrevocable), if the Issuer satisfies the Bond Trustee immediately before the giving of such notice that, on the occasion of the next Interest Payment Date, the Issuer is or will be required to pay additional amounts as provided or referred to in Condition 8. Covered Bonds redeemed pursuant to this Condition 7(b) will be redeemed at their Early Redemption Amount referred to in Condition 7(f) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) *Redemption at the option of the Issuer (Issuer Call)*

If Issuer Call is specified in the applicable Final Terms or Pricing Supplement, the Issuer may, having (unless otherwise specified, in the applicable Final Terms or Pricing Supplement) given not less than 30 nor more than 60 days' notice to the Bond Trustee, (other than in the case of the redemption of Registered Covered Bonds) the Principal Paying Agent, (in the case of the redemption of Registered Covered Bonds or Australian Domestic Covered Bonds) the relevant Registrar or the Australian Agent (as applicable) and, in accordance with Condition 14, the Covered Bondholders (which notice will be irrevocable) redeem all or some only (as specified in the applicable Final Terms or Pricing Supplement) of the Covered Bonds then outstanding on any Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms or Pricing Supplement together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date(s). Upon expiry of such notice, the Issuer will be bound to redeem the Covered Bonds accordingly. In the event of a redemption of some only of the Covered Bonds, such redemption must be for an amount being the Minimum Redemption Amount (as specified in the applicable Final Terms or Pricing Supplement) or a Maximum Redemption Amount (as specified in the applicable Final Terms or Pricing Supplement). In the case of a partial redemption of Covered Bonds, the Redeemed Covered Bonds will be selected:

- (i) in the case of Redeemed Covered Bonds represented by Definitive Covered Bonds, individually by lot;
- (ii) in the case of Redeemed Covered Bonds represented by a Global Covered Bond, in accordance with the rules of Euroclear and/or Clearstream (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in nominal amount, at their discretion) (or any alternative or additional clearing system as may be specified in the applicable Final Terms or Pricing Supplement); and
- (iii) in the case of Redeemed Covered Bonds which are Australian Domestic Covered Bonds, on the basis that the Redeemed Covered Bonds must be a multiple of their Specified Denominations,

in each case, not more than 60 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Covered Bonds represented by Definitive Covered Bonds, a list of the serial numbers of such Redeemed Covered Bonds will be notified in accordance with Condition 14 not less than 30 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Covered Bonds represented by Definitive Covered Bonds will bear the same proportion to the aggregate nominal amount of all Redeemed Covered Bonds as the aggregate nominal amount of Definitive Covered Bonds outstanding bears to the aggregate nominal amount of the Covered Bonds outstanding, in each case on the Selection Dates, provided that such first mentioned nominal amount will, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Covered

Bonds represented by a Global Covered Bond will be equal to the balance of the Redeemed Covered Bonds. No exchange of the relevant Global Covered Bond will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7(c) and notice to that effect will be given by the Issuer to the Covered Bondholders in accordance with Condition 14 at least 30 days prior to the Selection Date.

(d) *Redemption at the option of the Covered Bondholders (Investor Put)*

If Investor Put is specified in the applicable Final Terms or Pricing Supplement, upon the holder of any Covered Bond giving the Issuer not less than 30 nor more than 60 days' written notice as specified in the applicable Final Terms or Pricing Supplement the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms or Pricing Supplement, such Covered Bond on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms or Pricing Supplement.

To exercise the right to require redemption of a Covered Bond the holder thereof must, if the Covered Bond is in definitive form and held outside Euroclear and Clearstream, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a Put Notice and in which the holder must specify a bank account to which payment is to be made under this Condition 7(d) accompanied by this Covered Bond. If this Covered Bond is represented by a Global Covered Bond held through Euroclear or Clearstream to exercise the right to require redemption of this Covered Bond the holder of this Covered Bond must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream (which may include notice being given on his instruction by Euroclear or Clearstream, or any common depository, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream from time to time and, if this Covered Bond is represented by a Global Covered Bond, at the same time present or procure the presentation of the relevant Global Covered Bond to the Principal Paying Agent for notation accordingly. If this Covered Bond is an Australian Domestic Covered Bond lodged in the Austraclear System, to exercise the right to require redemption of this Covered Bond the holder of the beneficial interest in this Covered Bond must, within the notice period, give notice to the Australian Agent of such exercise in accordance with the Austraclear Regulations. If this Covered Bond is an Australian Domestic Covered Bond held outside of the Austraclear System, to exercise a right to require redemption of this Covered Bondholder must, within the notice period, give notice to the Issuer and the Australian Agent of such exercise in a form acceptable to the Australian Agent together with any evidence the Australian Agent may require to establish title of the Covered Bondholder to the relevant Covered Bond.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream or the Austraclear System, given by a holder of any Covered Bond pursuant to this Condition 7(d) will be irrevocable except where, prior to the due date of redemption, an Issuer Event of Default or a CBG Event of Default has occurred and is continuing and the Bond Trustee has declared the Covered Bonds to be due and payable pursuant to Condition 10, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7(d) and instead request or direct the Bond Trustee to declare such Covered Bond forthwith due and payable pursuant to Condition 10.

(e) *Redemption due to illegality*

The Covered Bonds of all Series may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice as specified in the applicable Final Terms or Pricing Supplement to the Bond Trustee, the Principal Paying Agents, the Registrars and the Australian Agent (in the case of Australian Domestic Covered Bonds) and, in accordance with

Condition 14, all the Covered Bondholders (which notice will be irrevocable), if the Issuer satisfies the Bond Trustee immediately before the giving of such notice that it has, or will before the next Interest Payment Date of any Covered Bond of any Series, become unlawful for the Intercompany Loan Provider to make, fund or remain outstanding an Advance made or to be made by it under the Intercompany Loan Agreement, as a result of any change in, or amendment to, the applicable laws or regulations or any change in the application or official interpretation of such laws or regulations, which change or amendment has become or will become effective before the next such Interest Payment Date.

Covered Bonds redeemed pursuant to this Condition 7(e) will be redeemed at their Early Redemption Amount referred to in Condition 7(f) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(f) *Early Redemption Amount*

For the purpose of Conditions 6(b) and 6(e) above and Condition 10, each Covered Bond will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of a Covered Bond with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (ii) in the case of a Covered Bond with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Covered Bond is denominated, at the amount specified in, the applicable Final Terms or Pricing Supplement or, if no such amount is so specified in the applicable Final Terms or Pricing Supplement, at its nominal amount.

(g) *Purchases*

The Issuer or any of its subsidiaries or the CB Guarantor (acting at the direction of the Trust Manager) may at any time purchase or otherwise acquire Covered Bonds (provided that, in the case of Bearer Definitive Covered Bonds, Coupons and Talons appertaining thereto are attached thereto or surrendered therewith) at any price and in any manner. If purchases are made by tender, tenders must be available to all the Covered Bondholders alike. Such Covered Bonds may be held, reissued, resold or, in respect of Covered Bonds other than Australian Domestic Covered Bonds, at the option of the Issuer or the relevant subsidiary, surrendered to the relevant Registrar and/or the relevant Paying Agent, for cancellation (except that any Covered Bonds (other than Australian Domestic Covered Bonds) purchased or otherwise acquired by the CB Guarantor must immediately be surrendered to the relevant Registrar and/or to any Paying Agent for cancellation).

(h) *Cancellation*

All Covered Bonds (other than Australian Domestic Covered Bonds) which are redeemed in full will forthwith be cancelled (together with, in the case of Bearer Definitive Covered Bonds, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Covered Bonds so cancelled and any Covered Bonds purchased and surrendered for cancellation pursuant to Condition 7(g) above and cancelled (together with, in the case of Bearer Definitive Covered Bonds, Coupons and Talons cancelled therewith) will be forwarded to the Principal Paying Agent and cannot be held, reissued or resold.

(i) *Certification on redemption under Condition 7(b) and 7(e)*

Prior to the publication of any notice of redemption pursuant to Condition 7(b) or 7(e), the Issuer will deliver to the Bond Trustee a certificate signed by two Authorised Signatories (as defined in the Common Terms Deed) of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to

redeem have occurred and the Bond Trustee will be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it will be conclusive and binding on all holders of the Covered Bonds and Couponholders.

8. Taxation

All payments of principal and interest (if any) in respect of the Covered Bonds and Coupons by or on behalf of the Issuer and all payments of Guaranteed Amounts by or on behalf of the CB Guarantor, as the case may be, must be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, collected or levied by or on behalf of Australia or any political sub-division thereof or by any authority therein or thereof having power to tax unless such withholding or deduction is made under or in connection with, or in order to ensure compliance with, FATCA, or is required by law or regulation or administrative practice.

If the applicable Final Terms or Pricing Supplement indicate that tax-gross up by the Issuer in accordance with this Condition 8 is applicable, in the event of such a withholding or deduction being made by the Issuer in respect of a payment made by it, the Issuer will pay such additional amounts as will be necessary in order that the net amounts received by the Covered Bondholders or Couponholders after such withholding or deduction will equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Covered Bonds or Coupons, as the case may be, in the absence of such withholding or deduction; except that the foregoing obligation to pay additional amounts will not apply to any such tax, assessment, governmental charge or duty:

- (a) which is payable otherwise than by deduction or withholding from payments of principal and interest on such Covered Bond or Coupon;
- (b) which is payable by reason of the Covered Bondholder or Couponholder or beneficial owner (or any one of them in case of principal or interest derived by two or more persons jointly) having, or having had, some personal or business connection with Australia (other than mere ownership of or receipt of payment under the Covered Bonds or Coupon or the fact that payments are, or for the purposes of taxation are deemed to be, from sources in, or secured in Australia);
- (c) which could lawfully be avoided (but has not been so avoided) by a Covered Bondholder or Couponholder or beneficial owner complying with any statutory, certification, identification or other reporting requirement or by making a declaration of non-residence or other claim or filing for exemption;
- (d) which is payable by reason of a change in law that becomes effective more than thirty days after the Relevant Date except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6(g));
- (e) which is an estate, inheritance, gift, sales, transfer, personal property, stamp duty or similar tax, assessment or other charge;
- (f) which is payable by reason of the Covered Bondholder or Couponholder or beneficial owner of such Covered Bond or Coupon being an associate of the Issuer or the CB Guarantor for the purposes of section 128F of the Tax Act;
- (g) which is imposed or withheld as a consequence of a determination having been made under Part IVA of the Tax Act (or any modification or equivalent thereof) by the Commissioner of Taxation of the Commonwealth of Australia that withholding tax is payable in respect of a payment in circumstances where the payment would not have been subject to withholding tax in the absence of the scheme which was the subject of that determination;

- (h) with respect to any payment of principal of or interest (including original issue discount) on the Covered Bonds and Coupons by the Issuer to any Covered Bondholder or Couponholder who is a fiduciary or partnership or other than the sole beneficial owner of any such payment to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or any other beneficial owner would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of such Covered Bonds and Coupons;
- (i) presented for payment or held by, or by a third party on behalf of, a Covered Bondholder or Couponholder who is a resident of Australia or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia (the expressions “resident of Australia”, “non-resident”, and “permanent establishment” having the meanings given to them by the Tax Act) if, and to the extent that section 126 of the Tax Act (or any equivalent provision) requires the Issuer to pay income tax in respect of interest payable on such Covered Bond or Coupon and the income tax would not be payable were the holder not a “resident of Australia” or “non-resident” so engaged in carrying on business;
- (j) for or on account of any amounts paid or deducted in compliance with a notice or direction which is received by the Issuer under section 260-5 of Schedule 1 to the Taxation Administration Act 1953, section 255 of the Tax Act, or any other analogous provisions; or
- (k) any combination of (a) through (j) above.

Notwithstanding any other provision of these Conditions, in no event will the Issuer or CB Guarantor be required to pay any additional amounts in respect of the Covered Bonds or Coupons for, or on account of, any withholding or deduction made under or in connection with, or in order to ensure compliance with, FATCA.

Promptly upon request, each Covered Bondholder or Couponholder shall provide to the Issuer (or other person responsible for FATCA reporting or delivery of information under FATCA) with information sufficient to allow the Issuer to perform its FATCA reporting obligations, including properly completed and signed tax certificates:

- (a) IRS Form W-9 (or applicable successor form) in the case of a Covered Bondholder that is a “United States Person” within the meaning of the United States Internal Revenue Code of 1986; or
- (b) the appropriate IRS Form W-8 (or applicable successor form) in the case of a Covered Bondholder that is not a “United States Person” within the meaning of the United States Internal Revenue Code of 1986.

If the Trust Manager determines that the Issuer or CB Guarantor has made a “foreign passthru payment” (as that term is or will at the relevant time be defined under FATCA), the Trust Manager shall provide notice of such payment to the Issuer or CB Guarantor (as applicable), and, to the extent reasonably requested by the Issuer or CB Guarantor, the Trust Manager shall provide the Issuer or CB Guarantor with any non-confidential information provided by Covered Bondholders in its possession that would assist the Issuer or CB Guarantor in determining whether or not, and to what extent, FATCA Withholding is applicable to such payment on the Covered Bonds or Coupons.

If the applicable Final Terms or Pricing Supplement indicate that tax gross-up by the Issuer in accordance with this Condition 8 is not applicable or do not indicate that Condition 8 is applicable, if any payments of principal and interest (if any) in respect of the Covered Bonds and Coupons by or on behalf of the Issuer are or become subject to any withholding or deduction, on account of any taxes, duties or other charges of whatever nature, imposed or levied by or on behalf of Australia or by any

other authority having power to tax, the Issuer will not be obliged to pay any additional amount as a consequence.

If any payments made by the CB Guarantor under the Covered Bond Guarantee are or become subject to any withholding or deduction, on account of any taxes, duties or other charges of whatever nature, imposed or levied by or on behalf of Australia or by any other authority having power to tax, the CB Guarantor will not be obliged to pay any additional amount as a consequence.

9. Prescription

The Covered Bonds (other than Australian Domestic Covered Bonds), whether in bearer or registered form and Coupons will become void unless presented for payment within ten years (in the case of principal) and five years (in the case of interest) in each case from the Relevant Date therefor, subject in each case to the provisions of Condition 6.

There will not be included in any Coupon sheet issued on exchange of a Talon, any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 6 or any Talon which would be void pursuant to Condition 6.

10. Events of Default and Enforcement

(a) Issuer Events of Default

The Bond Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds (which for this purpose or the purpose of any Extraordinary Resolution (as defined in Condition 15) referred to in this Condition 10(a) means the Covered Bonds of this Series together with the Covered Bonds of any other Series constituted by the Bond Trust Deed) then outstanding, as if they were a single Series (with the Principal Amount Outstanding of Covered Bonds not denominated in Australian Dollars converted into Australian Dollars at the relevant Covered Bond Swap Rate) or if so directed by an Extraordinary Resolution of the Covered Bondholders will, (but in the case of the happening of any of the events mentioned in subparagraph (ii), (iii), (iv), (v), (vi) or (viii) inclusive below, only if the Bond Trustee will have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Covered Bondholders of any Series) (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice (an **Issuer Acceleration Notice**) in writing to the Issuer (copied to the CB Guarantor) that as against the Issuer (but not, for the avoidance of doubt, as against the CB Guarantor under the Covered Bond Guarantee) each Covered Bond of each Series is, and each such Covered Bond will, unless such event will have been cured by the Issuer prior to the Issuer's receipt of the notice in writing from the Bond Trustee, thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Bond Trust Deed if any of the following events (each an **Issuer Event of Default**) will occur and be continuing:

- (i) the Issuer fails to pay any principal or any interest in respect of the Covered Bonds within 14 days of the relevant due date; or
- (ii) the Issuer defaults in performance or observance of or compliance with any of its other obligations in respect of the Covered Bonds or the Bond Trust Deed, which default is in the opinion of the Bond Trustee incapable of remedy or, if in the opinion of the Bond Trustee is capable of remedy, is not in the opinion of the Bond Trustee remedied within 30 days after written notice requiring such default to be remedied and indicating that this provision may be invoked if it is not so remedied shall have been given to the Issuer by the Bond Trustee; or
- (iii) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under the Covered Bonds or any Transaction Document; or

- (iv) a distress, attachment, execution or other legal process is levied, enforced or sued out against or on the Issuer or against all or a material part of the assets of the Issuer and is not stayed, satisfied or discharged within 21 days or other contested in *bona fide* proceedings; or
- (v) the Issuer (A) becomes insolvent, is unable to pay its debts as they fall due or fails to comply with a statutory demand (which is still in effect) under section 459F of the Corporations Act, or (B) stops or suspends or threatens to stop or suspend payment of all or a material part of its debts or appoints an administrator under section 436A of the Corporations Act, or (C) begins negotiations or takes any proceeding or other step with a view to re-adjustment, rescheduling or deferral of all its indebtedness (or any part of its indebtedness which it will or might otherwise be unable to pay when due) or proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, or a moratorium is agreed or declared in respect of or affecting indebtedness of the Issuer, except in any case referred to in (C) above for the purposes of a solvent reconstruction or amalgamation the terms of which have previously been approved in writing by the Bond Trustee or by an Extraordinary Resolution of the Covered Bondholders; or
- (vi) the occurrence of a Winding Up of the Issuer, except in any such case for the purposes of a solvent reconstruction or amalgamation the terms of which have previously been approved in writing by the Bond Trustee or by an Extraordinary Resolution of the Covered Bondholders or an administrator is appointed to the Issuer by a provisional liquidator of the Issuer under section 436B of the Corporations Act; or
- (vii) any present or future Security on or over the assets of the Issuer becomes enforceable and any step (including the taking of possession or the appointment of a receiver, manager or similar officer which is not vacated or discharged within 14 days) is taken to enforce that Security by reason of a default or event of default (howsoever described) having occurred; or
- (viii) any event occurs which, under the laws of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in this Condition 10(a); or
- (ix) an Asset Coverage Test Breach Notice has been served and has not been revoked (in accordance with the terms of the Transaction Documents) on the next following Determination Date after service of such Asset Coverage Test Breach Notice on the CB Guarantor.

Notwithstanding any other provision of this Condition 10(a), no Issuer Event of Default in respect of the Covered Bonds shall occur solely on account of any failure by the Issuer to perform or observe any of its obligations in relation to, or the agreement or declaration of any moratorium with respect to, or the taking of any proceeding in respect of, any share, note or other security or instrument constituting Tier 1 Capital or Tier 2 Capital (as defined by APRA from time to time).

Upon the Covered Bonds becoming immediately due and repayable against the Issuer pursuant to this Condition 10(a), the Bond Trustee will forthwith serve a notice to pay (the **Notice to Pay**) on the CB Guarantor (copied to the Trust Manager and the Security Trustee) pursuant to the Covered Bond Guarantee and the CB Guarantor will be required to make payments of Guaranteed Amounts when the same will become Due for Payment in accordance with the terms of the Covered Bond Guarantee.

Following the occurrence of an Issuer Event of Default and service of an Issuer Acceleration Notice, the Bond Trustee may or must take such proceedings or other action or step against the Issuer in accordance with Condition 10(c).

The Bond Trust Deed provides that all moneys received by the Bond Trustee following the occurrence of an Issuer Event of Default and the delivery of an Issuer Acceleration Notice and Notice to Pay, from the Issuer or any receiver, manager, liquidator, administrator, controller, statutory manager or other similar official appointed in relation to the Issuer following the occurrence of an Issuer Event of

Default and service of an Issuer Acceleration Notice and a Notice to Pay (the **Excess Proceeds**), must be paid by the Bond Trustee on behalf of the Covered Bondholders of the relevant Series to the CB Guarantor, as soon as practicable, and must be held by the CB Guarantor in the GI Account and the Excess Proceeds must thereafter form part of the Collateral and must be used by the CB Guarantor in the same manner as all other moneys from time to time standing to the credit of the GI Account pursuant to the Security Trust Deed. Any Excess Proceeds received by the Bond Trustee will discharge *pro tanto* the obligations of the Issuer in respect of the Covered Bonds and Coupons (as applicable and to the extent of the amount so received and subject to restitution of the same if such Excess Proceeds will be required to be repaid by the CB Guarantor) (but will be deemed not to have done so for the purposes of subrogation rights of the CB Guarantor contemplated by the Bond Trust Deed). However, the obligations of the CB Guarantor under the Covered Bond Guarantee are (following service of an Issuer Acceleration Notice and a Notice to Pay or if earlier, Service of a CBG Acceleration Notice) unconditional and irrevocable and the receipt by or on behalf of the Bond Trustee of any Excess Proceeds will not reduce or discharge any of such obligations.

By subscribing for Covered Bond(s), each Covered Bondholder will be deemed to have irrevocably directed the Bond Trustee to pay the Excess Proceeds to the CB Guarantor for application in the manner as described above.

(b) CBG Events of Default

The Bond Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds (which for this purpose and the purpose of any Extraordinary Resolution referred to in this Condition 10(b) means the Covered Bonds of this Series together with the Covered Bonds of any other Series constituted by the Bond Trust Deed) then outstanding as if they were a single Series (with the Principal Amount Outstanding of Covered Bonds not denominated in Australian Dollars converted into Australian Dollars at the relevant Covered Bond Swap Rate) or if so directed by an Extraordinary Resolution of all the Covered Bondholders will, (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), but in the case of the happening of any of the events described in paragraph (ii) below, only if the Bond Trustee will have certified in writing to the Issuer and the CB Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Covered Bondholders of any Series, give notice (the **CBG Acceleration Notice**) in writing to the Issuer and to the CB Guarantor (copied to the Trust Manager), that (x) each Covered Bond of each Series is, and each Covered Bond of each Series will as against the Issuer (if not already due and repayable against it following the service of an Issuer Acceleration Notice in accordance with Condition 10(a)), thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest and (y) all amounts payable by the CB Guarantor under the Covered Bond Guarantee will thereupon immediately become due and payable at the Guaranteed Amount corresponding to the Early Redemption Amount for each Covered Bond of each Series together with accrued interest, in each case as provided in the Bond Trust Deed and thereafter the Security will become enforceable if any of the following events (each a **CBG Event of Default**) will occur and be continuing:

- (i) default is made by the CB Guarantor for a period of 14 days or more in the payment of any Guaranteed Amounts when Due for Payment in respect of the Covered Bonds of any Series except in the case of the payments of a Guaranteed Amount when Due for Payment under Condition 7(a) where the CB Guarantor will be required to make payments of Guaranteed Amounts which are Due for Payment on the dates specified therein; or
- (ii) default is made by the CB Guarantor in the performance or observance of any other obligation, condition or provision binding on it (other than any obligation for the payment of Guaranteed Amounts in respect of the Covered Bonds of any Series) under the Bond Trust Deed, the Security Trust Deed or any other Transaction Document to which the CB Guarantor is a party (other than the Programme Agreement or any Subscription Agreement) and, except where such default is or the effects of such default are, in the opinion of the Bond Trustee, not capable of remedy when no such continuation and notice as is hereinafter mentioned will be

required, such default continues for 14 days after written notice thereof has been given by the Bond Trustee to the CB Guarantor requiring the same to be remedied; or

- (iii) an Insolvency Event occurs in respect of the CB Guarantor in its personal capacity (but not in its capacity as trustee of any trust) and the CB Guarantor is not replaced as trustee of the Trust by the Trust Manager in accordance with the Trust Deed within 60 days of the Insolvency Event occurring; or
- (iv) a failure to satisfy the Amortisation Test (as set out in the Participation Deed) on any Determination Date following an Issuer Event of Default; or
- (iv) the Covered Bond Guarantee is not, or is claimed by the CB Guarantor not to be, in full force and effect.

Following the occurrence of a CBG Event of Default and service of a CBG Acceleration Notice on the CB Guarantor each of the Bond Trustee and the Security Trustee may or must take such proceedings or steps in accordance with the first and third paragraphs, respectively, of Condition 10(c) and the Covered Bondholders will have a claim against the CB Guarantor, under the Covered Bond Guarantee, for an amount equal to the Early Redemption Amount for each Covered Bond of each Series together with accrued interest and any other amount due under the Covered Bonds (other than additional amounts payable under Condition 8) as provided in the Bond Trust Deed in respect of each Covered Bond.

(c) Enforcement

The Bond Trustee may at any time, at its discretion and without further notice, following service of an Issuer Acceleration Notice (in the case of the Issuer) or, if earlier, following service of a CBG Acceleration Notice (in the case of the CB Guarantor) take such proceedings or other action or step as it may think fit against or in relation to the Issuer and/or the CB Guarantor, as the case may be, and/or any other person as it may think fit to enforce the provisions of the Bond Trust Deed, the Covered Bonds and the Coupons or any other Transaction Document, but it will not be bound to take any such enforcement proceedings or other action or step in relation to the Bond Trust Deed, the Covered Bonds or the Coupons or any other Transaction Document unless (i) it has been so directed by an Extraordinary Resolution of the Covered Bondholders of all Series then outstanding (with the Covered Bonds of all Series taken together as a single Series and converted into Australian Dollars at the relevant Covered Bond Swap Rate as stated above) or so requested in writing by the holders of not less than 25 per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series then outstanding (with the Covered Bonds of all Series taken together as a single Series and converted into Australian Dollars at the relevant Covered Bond Swap Rate as stated above) and (ii) it has been indemnified and/or secured and/or prefunded to its satisfaction.

In exercising any of its powers, trusts, authorities and discretions the Bond Trustee will only have regard to the interests of the Covered Bondholders of all Series equally and will not have regard to the interests of any other Secured Creditors.

The Bond Trustee may at any time, following service of a CBG Acceleration Notice at its discretion and without further notice, direct or instruct the Security Trustee to take such steps or proceedings against the CB Guarantor and/or any other person as it may think fit to enforce the provisions of the Security Trust Deed or any other Transaction Document and may, at any time after the Security has become enforceable, direct and instruct the Security Trustee to take such steps as it may think fit to enforce the Security.

In the event that the Bond Trustee is:

- (i) requested by the Security Trustee; or

(ii) required by the holders of the Covered Bonds,

to provide the Security Trustee with instructions, the Bond Trustee will do so (save where expressly provided otherwise):

- (A) in the case of paragraph (i) above only, in its absolute discretion subject to and in accordance with the Bond Trust Deed; or
- (B) in the case of both paragraph (i) or (ii) above, if so requested in writing by the holders of not less than 25 per cent. in aggregate of the Principal Amount Outstanding of the Covered Bonds then outstanding (with the Covered Bonds of all Series taken together as a single Series and, if the nominal amount of the Covered Bonds is not denominated in Australian Dollars, converted into Australian Dollars at the relevant Covered Bond Swap Rate) or directed by an Extraordinary Resolution of the holders of the Covered Bonds then outstanding (with the Covered Bonds of all Series taken together as a single Series and, if the nominal amount of the Covered Bonds is not denominated in Australian Dollars, converted into Australian Dollars at the relevant Covered Bond Swap Rate),

subject in each case to the Bond Trustee being indemnified and/or secured and/or prefunded to its satisfaction prior to giving any instructions to the Security Trustee. The Bond Trustee will be entitled to request the Covered Bondholders (voting as aforesaid) to direct it in relation to any matter in relation to which the Security Trustee has requested instructions. The Bond Trustee has no obligation to monitor the performance of the Security Trustee and has no liability to any person for the performance or non-performance of the Security Trustee. In no circumstance will the Bond Trustee be required to indemnify, secure or prefund the Security Trustee.

In exercising any of its powers, trusts, authorities and discretions under this paragraph each of the Bond Trustee and the Security Trustee will only have regard to the interests of the Covered Bondholders of all Series equally and will not have regard to the interests of any other Secured Creditors.

No Covered Bondholder or Couponholder will be entitled to proceed directly against the Issuer or the CB Guarantor or to take any action with respect to the Bond Trust Deed, the Covered Bonds, the Coupons, the Security or to directly enforce the provisions of any other Transaction Document, unless the Bond Trustee or the Security Trustee, as applicable, having become bound so to proceed, fails so to do within a reasonable time and such failure is continuing in which event any Covered Bondholder or Couponholder may, on giving an indemnity and/or prefunding and/or security satisfactory to the Bond Trustee, in the name of the Bond Trustee (but not otherwise) himself institute such proceedings and/or prove in the winding-up, administration or liquidation of the Issuer or the CB Guarantor to the same extent and in the same jurisdiction (but not further or otherwise than the Bond Trustee would have been entitled to do so in respect of the Covered Bonds and Coupons and/or the Bond Trust Deed).

11. Replacement of Covered Bonds, Coupons and Talons

Should any Covered Bond (other than any Australian Domestic Covered Bond), Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent in London (in the case of Bearer Covered Bonds or Coupons) or the specified office of the relevant Registrar or Transfer Agent (in the case of Registered Covered Bonds), or any other place approved by the Bond Trustee of which notice has been given in accordance with Condition 12 upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Covered Bonds (other than Australian Domestic Covered Bonds), Coupons or Talons must be surrendered before replacements will be issued.

12. Principal Paying Agent, Paying Agents, Registrar, Australian Agent and Transfer Agent

The names of the initial Principal Paying Agent, the other initial Paying Agents, the initial Registrar, the Australian Agent, the initial Transfer Agent and their initial specified offices are set out in the Prospectus.

In the event of the appointed office of any such bank being unable or unwilling to continue to act as the Principal Paying Agent, the Issuer will appoint the London office of such other bank as may be approved by the Bond Trustee to act as such in its place. The Principal Paying Agent may not resign its duties or be removed from office without a successor having been appointed as stated above.

In the event of the appointed Australian Agent being unable or unwilling to continue to act as the Australian Agent, or failing duly to comply with the Australian Agency Agreement, the Issuer will appoint such other registrar and/or paying agent as may be approved by the Bond Trustee to act as such in its place. The Australian Agent may not resign its duties or be removed from office without a successor having been appointed as stated above.

The Issuer is entitled, with the prior written approval of the Bond Trustee (not to be unreasonably withheld), to vary or terminate the appointment of any Paying Agent, Registrar or Australian Agent and/or appoint additional or other Paying Agents, Registrars or Australian Agents and/or approve any change in the specified office through which any Paying Agent, Registrar or Australian Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent, a Registrar and, so long as any Australian Domestic Covered Bonds are outstanding, an Australian Agent; and
- (b) so long as any of the Covered Bonds are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Covered Bonds) and a Transfer Agent (in the case of Registered Covered Bonds) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or as the case may be, other relevant authority.

In addition, the Issuer will, when necessary appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6(f). Notice of any such variation, termination, appointment or change will be given by the Issuer to the Covered Bondholders as soon as reasonably practicable in accordance with Condition 14.

In acting under the Agency Agreements, the Agents act solely as agents of the Issuer and the CB Guarantor (to the extent applicable) and do not assume any obligation to, or relationship of agency or trust with, any Covered Bondholders or Couponholders. Each Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Bearer Covered Bond to which it appertains) a further Talon, subject to the provisions of Condition 9.

14. Notices

All notices regarding the Bearer Covered Bonds will be valid if published in a leading English language daily newspaper of general circulation in London. It is expected that any such newspaper

publication will be made in the *Financial Times* in London. The Issuer will also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Covered Bonds are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers or where published in such newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Bond Trustee approves.

All notices regarding the Registered Covered Bonds will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Covered Bonds are admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any Definitive Covered Bonds are issued, there may, so long as the Covered Bonds are represented in their entirety by any Global Covered Bonds held on behalf of Euroclear and/or Clearstream, be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream for communication by them to the Covered Bondholders and, in addition, for so long as any Covered Bonds are listed on a stock exchange or admitted to trading by any other relevant authority and the rules of that stock exchange, or as the case may be, other relevant authority so require, such notice or notices will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice will be deemed to have been given to the Covered Bondholders on the day on which the said notice was given to Euroclear and/or Clearstream.

All notices regarding the Australian Domestic Covered Bonds will be deemed to be validly given if sent by pre-paid post or (if posted to an address overseas) by airmail to, or left at the address of, the holders (or the first named of joint holders) at their respective addresses recorded in the Australian Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Australian Domestic Covered Bonds are admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. For so long as the Australian Domestic Covered Bonds are lodged in the Austraclear System there may be substituted for such, publication in the *Australian Financial Review* or *The Australian* or mailing the delivery of the relevant notice to Austraclear for communication by it to the holders of beneficial interests in the Australian Domestic Covered Bonds and, in addition, for so long as any Australian Domestic Covered Bonds are listed on a stock exchange or admitted to trading by any other relevant authority and the rules of that stock exchange, or as the case may be, other relevant authority so require, such notice or notices will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice will be deemed to have been given to the holders of beneficial interests in the Australian Domestic Covered Bonds on the day on which the said notice was given to Austraclear.

Notices to be given by any Covered Bondholder (other than in relation to Australian Domestic Covered Bonds) to the Issuer will be in writing and given by lodging the same, together (in the case of any Covered Bond in definitive form) with the relative Covered Bond or Covered Bonds, with the Principal Paying Agent (in the case of the Bearer Covered Bonds), or the Registrar (in the case of Registered Covered Bonds). Whilst any of the Covered Bonds are represented by a Global Covered Bond, such notice may be given by any holder of a Covered Bond to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, as the case may be, may approve for this purpose. Notices to be given by any Covered Bondholder in respect of Australian Domestic Covered Bonds to the Issuer will be in writing and must be (i) sent by pre-paid post or (if

posted to an address overseas) by airmail to; or (ii) left at the address of, the Issuer and will be deemed to have been given on the fourth day after mailing or on the day of delivery, respectively.

15. Meetings of Covered Bondholders, Modification, Waiver and Substitution

Covered Bondholders, Couponholders and other Secured Creditors should note that the Issuer, the CB Guarantor and (other than in relation to Australian Domestic Covered Bonds) the Principal Paying Agent may without their consent or the consent of the Bond Trustee or the Security Trustee agree to modify any provision of any applicable Final Terms or Pricing Supplement which is not materially prejudicial to the interests of the Covered Bondholders, of a formal, minor or technical nature or is made to correct a manifest or proven error.

The Bond Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Covered Bondholders of any Series to consider any matter affecting their interests, including the modification of these Conditions or the provisions of the Bond Trust Deed. The quorum at any such meeting in respect of the Covered Bonds of any Series for passing an Extraordinary Resolution (other than in respect of a Series Reserved Matter) is one or more persons holding or representing not less than a clear majority of the aggregate Principal Amount Outstanding of the Covered Bonds of such Series for the time being outstanding, or at any adjourned meeting one or more persons being or representing the Covered Bondholders of such Series whatever the Principal Amount Outstanding of the Covered Bonds of such Series so held or represented, except that at any meeting the business of which includes any Series Reserved Matter, the quorum for any such meeting will be one or more persons holding or representing not less than two-thirds of the aggregate Principal Amount Outstanding of the Covered Bonds of such Series for the time being outstanding or at any adjourned meeting, the business of which includes any Series Reserved Matter, the quorum will be one or more persons holding or representing not less than one third of the aggregate Principal Amount Outstanding of the Covered Bonds of such Series for the time being outstanding. The expression Extraordinary Resolution when used in these Conditions means: (a) a resolution passed at a meeting of the Covered Bondholders duly convened and held in accordance with the Bond Trust Deed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three fourths of the votes cast on such poll; or (b) a resolution in writing signed by or on behalf of Covered Bondholders holding not less than seventy five per cent. in Principal Amount Outstanding of the Covered Bonds then outstanding, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Covered Bondholders; or (c) a resolution passed by way of electronic consents given by holders through the relevant clearing system(s) (in a form satisfactory to the Bond Trustee) by or on behalf of the Covered Bondholders of not less than three-fourths in Principal Amount Outstanding for the time being outstanding of the Covered Bonds (of the relevant Series or all Series, as applicable). An Extraordinary Resolution by the Covered Bondholders of a Series will, subject as provided below, be binding on all the Covered Bondholders of such Series, whether or not they are present at any meeting, and on all Couponholders in respect of such Series of Covered Bonds. Pursuant to the Bond Trust Deed, the Bond Trustee may convene a single meeting of the holders of Covered Bonds of more than one Series if in the opinion of the Bond Trustee there is no conflict between the respective interests of such Covered Bondholders, in which event the provisions of this paragraph will apply thereto *mutatis mutandis*.

Notwithstanding the provisions of the immediately preceding paragraph, any Extraordinary Resolution to direct the Bond Trustee to accelerate the Covered Bonds pursuant to Condition 10(a) or to give a CBG Acceleration Notice pursuant to Condition 10(b) or to direct the Bond Trustee or the Security Trustee or to direct the Bond Trustee to direct the Security Trustee to take any enforcement action or to direct the Bond Trustee to determine that any Issuer Event of Default, Potential Issuer Event of Default, CBG Event of Default or Potential CBG Event of Default will not be treated as such for the purposes of the Bond Trust Deed (each a **Programme Resolution**) and will only be capable of being passed at a single meeting of the Covered Bondholders of all Series then outstanding. Any such meeting to consider a Programme Resolution may be convened by the Issuer, the CB Guarantor

(acting at the direction of the Trust Manager) or the Bond Trustee or by the Covered Bondholders of any Series. The quorum at any such meeting for passing a Programme Resolution is one or more persons holding or representing at least a clear majority of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series for the time being outstanding or at any adjourned such meeting one or more persons holding or representing Covered Bonds whatever the Principal Amount Outstanding of the Covered Bonds of any Series so held or represented. A Programme Resolution passed at any meeting of the Covered Bondholders of all Series will be binding on all the Covered Bondholders of all Series, whether or not they are present at the meeting, and on all related Couponholders.

In connection with any meeting of the holders of Covered Bonds of more than one Series where such Covered Bonds are not denominated in Australian Dollars, the Principal Amount Outstanding of the Covered Bonds of any Series not denominated in Australian Dollars must be converted into Australian Dollars at the relevant Covered Bond Swap Rate in accordance with provisions in the Bond Trust Deed.

The Bond Trustee may (and in the case of any modification contemplated by clause 21.1(c) of the Bond Trust Deed, the Bond Trustee must), without the consent or sanction of any of the Covered Bondholders of any Series, the related Couponholders and without the consent or sanction of the other Secured Creditors (other than any Secured Creditor who is party to the relevant document) at any time and from time to time, concur with the Issuer, the CB Guarantor (acting on the directions of the Trust Manager) or any other party and/or direct the Security Trustee to concur with the Issuer, the CB Guarantor (acting at the direction of the Trust Manager) or any other party in making:

- (a) any modification (other than in relation to a Series Reserved Matter) to the Covered Bonds of one or more Series, the related Coupons or any Transaction Document which in the sole and absolute opinion of the Bond Trustee is not materially prejudicial to the interests of the Covered Bondholders of any Series;
- (b) any modification to the Covered Bonds of one or more Series, the related Coupons or any Transaction Document which is in the sole and absolute opinion of the Bond Trustee (i) of a formal, minor or technical nature or (ii) made to correct a manifest or proven error; or
- (c) any modification contemplated by clause 21.4 of the Bond Trust Deed.

In forming an opinion as to whether a modification is materially prejudicial to the interests of the Covered Bondholders of any Series, of a formal, minor or technical nature or is being made to correct a manifest or proven error or is contemplated by clause 21.4 of the Bond Trust Deed, the Bond Trustee may have regard to any evidence it considers reasonable to rely on including (without any obligation to rely on any of the following): (i) a certificate from the Issuer (a) stating the intention of the parties to the relevant Transaction Documents; (b) confirming that nothing has been said to, or by, initial or subsequent investors or other parties which is any way inconsistent with the stated intention; and/or (c) stating that such modification to the relevant Transaction Documents is required to reflect such intention; and (ii) a Ratings Notification issued by the Issuer.

Subject to Clause 21.3 of the Bond Trust Deed, the Bond Trustee will be bound to concur with the Issuer and the CB Guarantor (acting at the direction of the Trust Manager) and any other party in making any of the above-mentioned modifications and any Objected Modification (as defined below) and/or direct the Security Trustee to make any of the above mentioned modifications or such Objected Modification if it is:

- (a) so directed by an Extraordinary Resolution of the Covered Bondholders of the relevant one or more Series with the Covered Bonds of all such Series taken together as a single Series (as determined in accordance with the provisions of the Bond Trust Deed and, if applicable, converted into Australian Dollars at the relevant Covered Bond Swap Rate); or

- (b) requested to do so in writing by Covered Bondholders holding not less than 25 per cent. of the Principal Amount Outstanding of the Covered Bonds of the relevant one or more Series (with the Covered Bonds of all such Series taken together as a single Series as determined in accordance with the provisions of the Bond Trust Deed and, if applicable, converted into Australian Dollars at the relevant Covered Bond Swap Rate) then outstanding and at all times then only if it is first indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

The Bond Trustee may (but shall not be obliged to) without the consent or sanction of any of the Covered Bondholders of any Series, the related Couponholders and without the consent of any other Secured Creditor and without prejudice to its rights in respect of any subsequent breach, Issuer Event of Default, Potential Issuer Event of Default, CBG Event of Default or Potential CBG Event of Default from time to time and at any time but only if in so far as in its sole and absolute opinion the interests of the Covered Bondholders of any Series will not be materially prejudiced thereby, waive or authorise, or direct the Security Trustee to waive or authorise, any breach or proposed breach by the Issuer or the CB Guarantor or any other person of any of the covenants or provisions contained in the Bond Trust Deed, the other Transaction Documents or the Conditions or determine that any Issuer Event of Default, Potential Issuer Event of Default, CBG Event of Default or Potential CBG Event of Default will not be treated as such for the purposes of the Bond Trust Deed, PROVIDED ALWAYS THAT the Bond Trustee will not exercise any powers conferred on it in the Bond Trust Deed in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 10 but so that no such direction or request will affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Bond Trustee may determine, will be binding on the Covered Bondholders, the related Couponholders and, if, but only if, the Bond Trustee will so require by writing to the Issuer or the Trust Manager, will be notified by the Issuer or the Trust Manager (as the case may be) to the Covered Bondholders in accordance with Condition 14 relating to notices and communications as soon as practicable thereafter.

Subject as provided below, the Bond Trustee will be bound to waive or authorise, or direct the Security Trustee to waive or authorise, any breach or proposed breach by the Issuer or the CB Guarantor or any other person of any of the covenants or provisions contained in the Bond Trust Deed, the other Transaction Documents or the Conditions or determine that any Issuer Event of Default, Potential Issuer Event of Default, CBG Event of Default or Potential CBG Event of Default will not be treated as such for the purposes of the Bond Trust Deed if it is: (i) in the case of such waiver or authorisation, (a) so directed by an Extraordinary Resolution of the Covered Bondholders of the relevant one or more Series (with the Covered Bonds of all such Series taken together as a single Series in the circumstances provided in the Bond Trust Deed and, if applicable, converted into Australian Dollars at the relevant Covered Bond Swap Rate); or (b) requested to do so in writing by the holders of not less than 25 per cent. of the Principal Amount Outstanding of the Covered Bonds of the relevant one or more Series (with the Covered Bonds of all such Series taken together as a single Series as determined in accordance with the provisions of the Bond Trust Deed and, if applicable, converted into Australian Dollars at the relevant Covered Bond Swap Rate); or (ii), in the case of any such determination, (a) so directed by an Extraordinary Resolution of the Covered Bondholders of all Series then outstanding with the Covered Bonds of all Series taken together as a single Series and, if applicable, converted into Australian Dollars at the relevant Covered Bond Swap Rate) or (b) requested to do so in writing by the holders of not less than 25 per cent. of the Principal Amount Outstanding of the Covered Bonds of all Series then outstanding (with the Covered Bonds of all Series taken together as a single Series and, if applicable, converted into Australian Dollars as stated above), and at all times then only if it is indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

The Security Trustee must agree to a variation of a Transaction Document where the Security Trustee is directed to do so by (i) the Bond Trustee, so long as there are Covered Bonds outstanding or (ii) an Extraordinary Resolution of the Secured Creditors, if there are no Covered Bonds outstanding in each case in accordance with the provisions in the Security Trust Deed.

The Security Trustee may agree to a modification of a Transaction Document (without the approval of the Bond Trustee or the Secured Creditors) if:

- (a) there are no Covered Bonds outstanding; and
- (b) the variation is in the reasonable opinion of the Security Trustee (A) necessary to correct an obvious error, or is otherwise of a minor, formal, technical or administrative nature only; or (B) necessary or advisable to comply with any Law or any requirements of any Government Agency; or (C) not materially prejudicial to the Secured Creditors as a whole.

Where the Bond Trustee:

- (a) exercises its discretion under clause 21 of the Bond Trust Deed to approve any variation or modification of a Transaction Document; or
- (b) is obliged under clause 21 of the Bond Trust Deed to approve, or otherwise concur with the Issuer or the CB Guarantor in the making of, any variation or modification of a Transaction Document,

the Bond Trustee will, for the purposes of the purposes of clause 26.1(a) of the Security Trust Deed, direct the Security Trustee to agree to such variation or modification.

The Security Trustee may:

- (a) waive any breach or other non-compliance (or any proposed breach or non-compliance) with obligations by the CB Guarantor in connection with a Transaction Document, or any CBG Event of Default or any other default referred to in clause 16.1 of the Security Trust Deed; or
- (b) determine that any CBG Event of Default or any other default referred to in clause 16.1 of the Security Trust Deed has been remedied,

if:

- (i) so long as Covered Bonds are outstanding, the Bond Trustee has directed the Security Trustee to waive such breach or non-compliance or make such determination; or
- (ii) in the reasonable opinion of the Security Trustee, the waiver or determination is not materially prejudicial to the interests of the Secured Creditors as a whole.

Any such modification, waiver, authorisation or determination will be binding on all the Covered Bondholders of all Series of Covered Bonds for the time being outstanding, the related Couponholders and the other Secured Creditors, and unless the Bond Trustee otherwise agrees, any such modification must be notified by the Issuer, to the Covered Bondholders of all Series of Covered Bonds in accordance with Condition 14 and to the Rating Agencies as soon as practicable thereafter.

Where in connection with the exercise by it of any of its trusts, powers, authorities and discretions under the Bond Trust Deed (including, without limitation, any modification, waiver, authorisation or determination), the Bond Trustee will have regard to the interests of the Covered Bondholders of each Series as a class (but must not have regard to any interests arising from circumstances particular to individual Covered Bondholders or Couponholders whatever their number) and, in particular but without limitation, will not have regard to the consequences of any such exercise for individual Covered Bondholders, the related Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Bond Trustee will not be entitled to require, nor will any Covered Bondholder or Couponholder be entitled to claim, from the Issuer, the CB Guarantor, the Bond Trustee or any other person any indemnification or payment in

respect of any tax consequences of any such exercise upon individual Covered Bondholders and/or Couponholders, except to the extent already provided for in Condition 8 and/or in any undertaking or covenant given in addition to, or in substitution for, Condition 8 pursuant to the Bond Trust Deed.

If at any time there is a conflict between a duty the Security Trustee owes to a Secured Creditor, or class of Secured Creditor, and a duty the Security Trustee owes to another Secured Creditor, or class of Secured Creditor, the Security Trustee must give priority to its duties to the Covered Bondholders so long as any Covered Bonds are outstanding. In the exercise of its rights and compliance with its obligations under the Transaction Documents, the Security Trustee will have regard to the general interests of the Covered Bondholders (or any Series thereof) as a class and will not have regard to any interests arising from circumstances particular to individual Covered Bondholders. If in connection with the exercise of rights or compliance with its obligations under the Transaction Documents, the Security Trustee is of the opinion that the interests of the Covered Bondholders of any one or more Series would be materially prejudiced, the Security Trustee may not exercise such rights or comply with such obligations without a direction in writing from the Bond Trustee.

The Bond Trustee will be obliged to concur in and effect any modifications to the Transaction Documents that are requested by the Issuer, the CB Guarantor or the Trust Manager to:

- (a) accommodate the accession of a new Servicer, new Swap Provider (including a standby Swap Provider), new Trust Manager, new Account Bank, new Asset Monitor or new Agent to the Programme provided that (i) each of the Swap Providers have certified to the Bond Trustee and the Security Trustee that they consent to such modification of those documents to which they are a party (such consent not to be unreasonably withheld); (ii) two Authorised Signatories of the Trust Manager have certified to the Bond Trustee and the Security Trustee in writing that such modifications are required in order to accommodate the addition of the new Servicer, new Swap Provider (or standby Swap Provider), new Trust Manager, new Account Bank, new Asset Monitor or new Agent to the Programme; and (iii) two Authorised Signatories of the Trust Manager have certified to the Security Trustee and the Bond Trustee that all other conditions precedent to the accession of the new Servicer, new Swap Provider (or standby Swap Provider), new Trust Manager, new Account Bank, or new Asset Monitor or new Agent to the Programme set out in the Transaction Documents have been satisfied at the time of the accession;
- (b) accommodate the removal of any one of the Rating Agencies from the Programme or the addition of any Rating Agency, provided that (i) at all times, there are at least two rating agencies rating the Programme and any Covered Bonds then outstanding; and (ii) in respect of the removal of any one of the Rating Agencies from the Programme only (A) the Issuer has provided at least 30 calendar days' notice to the Covered Bondholders of the proposed modification effecting the removal in the manner provided in Condition 14 and by publication on Bloomberg on the "Company News" screen relating to the Covered Bonds; and (B) Covered Bondholders holding, in aggregate, at least 10 per cent. of the Principal Amount Outstanding of the Covered Bonds of all Series then outstanding (with the Covered Bonds of all Series taken together as a single Series and, if the nominal amount of the Covered Bonds is not denominated in Australian Dollars, converted into Australian Dollars at the relevant Covered Bond Swap Rate) have not notified the Bond Trustee in writing (or otherwise in accordance with the then current practice of any relevant Clearing System through which such Covered Bonds may be held) within the notification period referred to in paragraph (b)(ii)(A) above that such Covered Bondholders do not consent to the proposed modification effecting the removal;
- (c) take into account any new covered bonds ratings criteria of the Rating Agencies, or any changes or updates to, or any replacement of, the covered bonds ratings criteria of the Rating Agencies (including, without limitation, any manner in which a Rating Agency applies or construes any then existing covered bonds ratings criteria), subject to receipt by the Bond Trustee and the Security Trustee of a Ratings Notification from the Issuer and receipt by the

Bond Trustee and the Security Trustee of a certificate signed by two Authorised Signatories of the Trust Manager each certifying to the Bond Trustee and the Security Trustee that such modifications are required in order to take into account any such new covered bonds ratings criteria of the Rating Agencies, or any such changes or updates to, or any replacement of, the covered bonds ratings criteria of the Rating Agencies;

- (d) allow a Swap Provider to transfer securities as Swap Collateral under a relevant Swap Agreement, including to appoint a custodian to hold such securities in a custody account pursuant to a custody agreement;
- (e) ensure compliance of the Programme, the Issuer or a Swap Provider, as applicable, with, or ensure that the Programme, the Issuer or a Swap Provider, as applicable, may benefit from any existing, amended or new legislation, regulation, directive, prudential standard or prudential guidance note of any regulatory body (including the Australian Prudential Regulation Authority) in relation to covered bonds or a Swap subject to receipt by the Bond Trustee and the Security Trustee of a certificate signed by two Authorised Signatories of the Trust Manager each certifying to the Bond Trustee and the Security Trustee that such modifications are required in order to comply with or benefit from such legislation, regulation, directive, prudential standard or prudential guidance note, as the case may be. For the purposes of providing a certificate to the Bond Trustee and the Security Trustee under this paragraph relating to modifications in connection with a Swap, the Trust Manager may rely on a certification by an Authorised Signatory of the relevant Swap Provider;
- (f) enable the Programme or any Covered Bonds issued or to be issued under the Programme to be listed or admitted to trading on any stock exchange or market as determined by the Issuer; or
- (g) permit the acquisition (which, without limitation, may be initially in equity only) by the CB Guarantor from the Issuer of Loans originated by an entity other than the Issuer and to enable the CB Guarantor to protect or perfect its title to such Loans, provided that such Loans comply with the Eligibility Criteria at the time of their acquisition by the CB Guarantor and the Issuer is reasonably satisfied following discussions with the Rating Agencies that the ratings then assigned by the Rating Agencies to any Covered Bonds or the Programme will not be subject to a downgrade, withdrawal or qualification.

Any such modification is effective even if such modification is or may be, prejudicial or materially prejudicial to the interests of the Covered Bondholders of any Series.

In the case of a modification falling within paragraph (b)(ii) of the second preceding paragraph, if Covered Bondholders holding, in aggregate, at least 10 per cent. of the Principal Amount Outstanding of the Covered Bonds of all Series then outstanding (with the Covered Bonds of all Series taken together as a single Series and, if the nominal amount of the Covered Bonds is not denominated in Australian Dollars, converted into Australian Dollars at the relevant Covered Bond Swap Rate) have notified the Bond Trustee in writing (or otherwise in accordance with the then current practice of any relevant Clearing System through which such Covered Bonds may be held) within the notification period referred to in paragraph (b)(ii)(A) above that they do not consent to the proposed modification effecting the removal (an **Objected Modification**), then such Objected Modification will not be made unless the foregoing provisions of this Condition 15 are satisfied with respect to such Objected Modification. Objections made in writing other than through the relevant Clearing System must be accompanied by evidence to the Bond Trustee's satisfaction (having regard to prevailing market practices) of the relevant Covered Bondholder's holding of the Covered Bonds.

Notwithstanding the above, neither the Bond Trustee nor the Security Trustee will be obliged to agree to any modification, authorisation, determination, waiver or Objected Modification, which, in the sole opinion of the Bond Trustee or the Security Trustee as the case may be, would have the effect of (i) exposing the Bond Trustee or the Security Trustee to any liability against which it has not been

indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the powers or protections, of the Bond Trustee or the Security Trustee as the case may be, in the Transaction Documents and/or the Conditions.

Substitution

The Bond Trust Deed provides that the Bond Trustee may, without the consent or sanction of the Covered Bondholders or Couponholders agree, to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Covered Bonds, Coupons and the Bond Trust Deed of another company, being a Subsidiary of the Issuer subject to (a) the Bond Trustee being satisfied that the interests of the Covered Bondholders will not be materially prejudiced by the substitution and (b) certain other conditions set out in the Bond Trust Deed being complied with.

The Bond Trust Deed provides that in connection with any scheme of amalgamation or reconstruction of the Issuer not involving the bankruptcy or insolvency of the Issuer and (A) where the Issuer does not survive the amalgamation or reconstruction or (B) where all or substantially all of the assets and business of the Issuer will be disposed of to, or succeeded to, by another entity (whether by operation of law or otherwise), the Bond Trustee will, if requested by the Issuer, be obliged, without the consent or sanction of the Covered Bondholders or Couponholders, at any time to agree to the substitution in the place of the Issuer (or of the previous substitute) as principal debtor under the Bond Trust Deed (the **Substituted Debtor**) being the entity with and into which the Issuer amalgamates or the entity to which all or substantially all of the business and assets of the Issuer is transferred, or succeeded to, pursuant to such scheme of amalgamation or reconstruction (whether by operation of law or otherwise), subject to, *inter alia*:

- (a) the Substituted Debtor entering into a supplemental trust deed or some other form of undertaking in form and manner satisfactory to the Bond Trustee agreeing to be bound by the Bond Trust Deed with any consequential amendments which the Bond Trustee may deem appropriate as fully as if the Substituted Debtor had been named in the Bond Trust Deed as principal debtor or guarantor in place of the Issuer;
- (b) the Substituted Debtor acquiring or succeeding to pursuant to such scheme of amalgamation or reconstruction all or substantially all of the assets and business of the Issuer; and
- (c) confirmations being received by the Bond Trustee from each Rating Agency that the substitution will not adversely affect the current rating of the Covered Bonds.

Any such supplemental trust deed or undertaking will, if so expressed, operate to release the Issuer or the previous substitute as stated above from all of its obligations as principal debtor under the Bond Trust Deed.

Any substitution pursuant to this Condition 15 will be binding on the Covered Bondholders and the Couponholders and, unless the Bond Trustee agrees otherwise, will be notified by the Issuer to the Covered Bondholders not later than 14 days after any such substitution in accordance with Condition 14.

It will be a condition of any substitution pursuant to this Condition 15 that the Covered Bond Guarantee will remain in place or be modified to apply *mutatis mutandis* and continue in full force and effect in relation to any Substituted Debtor.

16. Indemnification of the Bond Trustee and the Security Trustee and the Bond Trustee and Security Trustee contracting with the Issuer and/or the CB Guarantor

If, in connection with the exercise of its powers, trusts, authorities or discretions the Bond Trustee is of the opinion that the interests of the Covered Bondholders of any one or more series would be

materially prejudiced thereby, the Bond Trustee will not exercise such power, trust, authority or discretion without the approval of such Covered Bondholders of the relevant Series by Extraordinary Resolution or by a direction in writing of such Covered Bondholders of at least 25 per cent. of the Principal Amount Outstanding of Covered Bonds of the relevant Series then outstanding or as otherwise required under the Transaction Documents.

The Bond Trust Deed and the Security Trust Deed contain provisions for the indemnification of the Bond Trustee and the Security Trustee and for their relief from responsibility, including provisions relieving them from taking any action unless indemnified and/or secured and/or prefunded to their satisfaction. The Bond Trust Deed and the Security Trust Deed provide that, when determining whether an indemnity and/or security and/or pre-funding is satisfactory to the Bond Trustee or the Security Trustee (as the case may be), the Bond Trustee or the Security Trustee (as the case may be) shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario under such circumstance, and any such indemnity and/or security and/or pre-funding shall be supported by (x) evidence satisfactory to the Bond Trustee or the Security Trustee (as the case may be) as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and (y) an opinion (or such other evidence as the Bond Trustee or the Security Trustee (as the case may be) may accept) as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security provided to the Bond Trustee or the Security Trustee.

The Bond Trust Deed and the Security Trust Deed also contain provisions pursuant to which each of the Bond Trustee and Security Trustee, respectively, is entitled, *inter alia*: (i) to enter into business transactions with the Issuer, the CB Guarantor and/or any of their respective Subsidiaries and affiliates and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, the CB Guarantor and/or any of their respective Subsidiaries and affiliates; (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Covered Bondholders or Couponholders or the other Secured Creditors and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Bond Trustee will not be responsible for any loss, expense or liability which may be suffered as a result of any Loans, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by clearing organisations or their operators or by intermediaries such as banks, brokers or other similar persons whether or not on behalf of the Bond Trustee. The Bond Trustee will not be responsible for: (i) supervising the performance by the Issuer or any other party to the Transaction Documents of their respective obligations under the Transaction Documents and the Bond Trustee will be entitled to assume, until it has written notice to the contrary, that all such persons are properly performing their duties; (ii) considering the basis on which approvals or consents are granted by the Issuer or any other party to the Transaction Documents under the Transaction Documents; (iii) monitoring the Loans then forming part of the Trust Assets, including whether the Asset Coverage Test is satisfied or otherwise or the Amortisation Test is satisfied or otherwise; or (iv) monitoring whether a Mortgage Loan satisfied the Eligibility Criteria at any time. The Bond Trustee will not be liable to any Covered Bondholder or other Secured Creditor for any failure to make or to cause to be made on its behalf the searches, investigations and enquiries which would normally be made by a prudent secured creditor in relation to the Security and have no responsibility in relation to the legality, validity, sufficiency and enforceability of the Security and the Transaction Documents.

The Security Trustee will not be responsible: (i) for any liability whatsoever for acting in accordance with any resolution of the Covered Bondholders; (ii) for the notification of the happening or continuance of a CBG Event of Default to the Secured Creditors; (iii) for any examination or enquiry into, nor be liable for any defect or failure in, the title of the CB Guarantor to any Collateral; (iv) under any liability whatsoever for any failure to take action in respect of a breach by the CB Guarantor of its duties as trustee of the Trust or in respect of a CBG Event of Default of which it is not actually aware; (v) for the form or contents of any Transaction Document and will not be liable as a result of or in connection with any inadequacy, invalidity or unenforceability of any provision of any

Transaction Documents except insofar that it applies to the Security Trustee or to any representation and warranty given by the Security Trustee; and (vi) for supervising or monitoring the performance by the Issuer or any other party to the Transaction Documents of their respective obligations under the Transaction Documents and the Security Trustee will be entitled to assume, until it has written notice to the contrary, that all such persons are properly performing their duties.

The Bond Trustee may refrain from taking any action or exercising any right, power, authority or discretion vested in it relating to the transactions contemplated in the Transaction Documents until it has been indemnified and/or secured and/or prefunded to its satisfaction against any and all actions, charges, claims, costs, damages, demands, expenses, liabilities, losses and proceedings which might be sustained by it as a result and will not be required to do anything which may cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights, powers, authorities or discretions if it has reasonable grounds for believing that repayment of such funds or adequate indemnity, security or prefunding against such liability is not assured to it.

The Security Trustee may refrain from taking steps (other than the steps in relation to the enforcement of the Security) under the Security Trust Deed or any of the other Transaction Documents or exercise any of its powers, rights, trusts, authorities, duties, functions or discretions (including to require anything to be done, form any opinion or view, make any determination or give any notice, consent, waiver or approval) under or pursuant to the Security Trust Deed or any other Transaction Document to which the Security Trustee is a party without first taking instructions from the Bond Trustee (so long as there are any Covered Bonds outstanding) (provided that the Security Trustee is not required to seek instructions from the Bond Trustee in relation to the release of Security (as set out in the Security Trust Deed) or any investments in Authorised Investments) or (if there are no Covered Bonds outstanding) the Secured Creditors; and the Security Trustee has been indemnified and/or secured to its satisfaction as aforesaid and provided always that the Security Trustee will not be bound to take any enforcement proceedings which may, in the opinion of the Security Trustee in its absolute discretion, result in the Security Trustee failing to receive any payment to which it is or would be entitled.

17. Further Issues

The Issuer will be at liberty from time to time without the consent of the Covered Bondholders or the Couponholders to create and issue further Covered Bonds having terms and conditions the same as the Covered Bonds of any Series or the same in all respects save for the amount and date of the first payment of interest thereon, issue date and/or purchase price and so that the same will be consolidated and form a single Series with the outstanding Covered Bonds of such Series.

18. Non-petition and limited recourse

Only the Security Trustee (acting on the directions of (for so long as there any Covered Bonds outstanding) the Bond Trustee or (where no Covered Bonds are outstanding) the Secured Creditors) may pursue the remedies available under the general law or under the Security Trust Deed to enforce the Security and no Transaction Party will be entitled to proceed directly against the CB Guarantor to enforce the Security. In particular, each Transaction Party (other than the Security Trustee, and in respect of certain rights, the Bond Trustee) has agreed with the CB Guarantor and the Security Trustee that, except to the extent provided for in the Transaction Documents, it will not: (i) take any steps for the purpose of recovering any payment of Secured Money; or (ii) enforcing any rights arising out of the Transaction Documents against the CB Guarantor or procuring the winding up of the Trust, unless the Security Trustee, once bound to take any steps or proceedings to enforce the Security pursuant to the Security Trust Deed, fails to do so within a reasonable time and such failure is continuing, in which case such Secured Creditors will be entitled to take such steps or proceedings as it deems necessary (other than presentation of a petition for the winding-up of the Trust).

The CB Guarantor enters into the Transaction Documents only in its capacity as trustee of the Trust and in no other capacity. A liability arising under or in connection with the Transaction Documents is limited to and can be enforced against the CB Guarantor only to the extent to which it can be satisfied out of the property of the Trust out of which the CB Guarantor is actually indemnified for the liability. This limitation of the CB Guarantor's liability applies despite any other provision of the Transaction Documents and extends to all liabilities and obligations of the CB Guarantor in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Transaction Documents.

The parties other than the CB Guarantor may not sue the CB Guarantor in any capacity other than as trustee of the Trust, including to seek the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator or any similar person to the CB Guarantor or prove in any liquidation, administration or arrangement of or affecting the CB Guarantor (except in relation to property of the Trust).

The provisions of this Condition 18 will not apply to any obligation or liability of the CB Guarantor to the extent that it is not satisfied because under the Transaction Documents or by operation of law there is a reduction in the extent of the CB Guarantor's indemnification out of the Trust Assets, as a result of the CB Guarantor's fraud, negligence or wilful default.

It is acknowledged that the parties are each responsible under the Transaction Documents for performing a variety of obligations relating to the Trust. No act or omission of the CB Guarantor (including any related failure to satisfy its obligations or breach of representation or warranty under the Transaction Documents) will be considered fraud, negligence or wilful default of the CB Guarantor for the purpose of the preceding paragraph to the extent to which the act or omission was caused or contributed to by any failure by any party or any other person to fulfil its obligations relating to the Trust or by any other act or omission of any party, the Servicer, the Seller, the Asset Monitor or any other person.

No attorney, agent, receiver or receiver and manager appointed in accordance with the Transaction Documents has authority to act on behalf of the CB Guarantor in a way which exposes the CB Guarantor to any personal liability and no act or omission of any such person will be considered fraud, negligence or wilful default of the CB Guarantor for the purpose of the preceding paragraph.

The CB Guarantor is not obliged to do or refrain from doing anything under the Transaction Documents (including incur any liability) unless the CB Guarantor's liability is limited in the same manner as set out above.

Notwithstanding any other provisions of the Transaction Documents, each party to the Transaction Documents (other than the Security Trustee) agrees with and acknowledges to the Security Trustee that the Security Trustee enters into each Transaction Document to which it is a party only in its capacity as trustee of the Security Trust and in no other capacity and that the Security Trustee will have no liability under or in connection with the Transaction Documents (whether to the Secured Creditors, the CB Guarantor or any other person) other than to the extent to which the liability is able to be satisfied out of the property of the Security Trust from which the Security Trustee is actually indemnified for the liability. This limitation will not apply to a liability of the Security Trustee to the extent that it is not satisfied because, under the Transaction Documents or by operation of law, there is a reduction in the extent of the Security Trustee's indemnification as a result of the Security Trustee's fraud, negligence or wilful default. Nothing in this Condition 18 or any similar provision in any other Transaction Document limits or adversely affects the powers of the Security Trustee, any receiver or attorney in respect of the Security or the Collateral, in relation to the Trust.

To the extent permitted by law, no recourse under any obligation, covenant, or agreement of any person contained in the Transaction Documents may be had against any shareholder, officer, agent or director of such person as such, by the enforcement of any assessment or by any legal proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the Transaction

Documents are corporate obligations of each person expressed to be a party thereto and no personal liability will attach to or be incurred by the shareholders, officers, agents or directors of such person as such, or any of them, under or by reason of any of the obligations, covenants or agreements of such person contained in the Transaction Documents, or implied therefrom, and that any and all personal liability for breaches by such person of any of such obligations, covenants or agreements, either under any applicable law or by statute or constitution, of every such shareholder, officer, agent or director is expressly waived by each person expressed to be a party thereto as a condition of and consideration for execution of the Transaction Documents.

19. Contracts (Rights of Third Parties) Act 1999

No person will have any right to enforce any term or condition of this Covered Bond under the Contracts (Rights of Third Parties) Act 1999.

20. Governing Law and Submission to Jurisdiction

(a) Governing Law

The Bond Trust Deed (including the Covered Bond Guarantee), the Offshore Agency Agreement, the Covered Bonds (other than any Australian Domestic Covered Bonds) and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with, English law unless specifically stated to the contrary (in this regard, the covenant to pay made by the Issuer to the Bond Trustee in respect of the Australian Domestic Covered Bonds in the Bond Trust Deed, the provisions relating to the maintenance of the Register in respect of the Australian Domestic Covered Bonds in the Bond Trust Deed and the provisions relating to the limitation of liability of the CB Guarantor in the Bond Trust Deed, the Offshore Agency Agreement and the Covered Bonds are governed by, and will be construed in accordance with, the laws applying in the State of New South Wales, Australia). The Australian Agency Agreement and the Australian Domestic Covered Bonds are governed by, and will be construed in accordance with the laws applying in the State of New South Wales, Australia unless specifically stated to the contrary.

(b) Submission to Jurisdiction

- (a) Subject to sub-paragraph (c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bond Trust Deed (including the Covered Bond Guarantee), the Offshore Agency Agreement, the Covered Bonds (other than any Australian Domestic Covered Bonds) and the Coupons and any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Bond Trust Deed (including the Covered Bond Guarantee), the Offshore Agency Agreement, the Covered Bonds (other than any Australian Domestic Covered Bonds) and the Coupons (a **Dispute**) and accordingly each of the Issuer and the Trustee and any Covered Bondholders, or Couponholders (other than those holders in relation to any Australian Domestic Covered Bonds) in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this sub-paragraph (c), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Trustee, the Covered Bondholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

(c) *Appointment of Process Agent*

In the case of Covered Bonds (other than any Australian Domestic Covered Bonds) and the Coupons and any non-contractual obligations arising out of or in connection with them, the Issuer irrevocably and unconditionally appoints Law Debenture Corporate Services Limited at its office for the time being in London (being at the date hereof at 8th Floor, 100 Bishopsgate, London EC2N 4AG) as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of its ceasing so to act will immediately appoint such other person as the Bond Trustee may approve as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.