

# Bendigo and Adelaide Bank Amended & Restated Covered Bond Trust Deed

Dated 5 June 2023

Bendigo and Adelaide Bank Limited (the “**Issuer**” or “**BEN**”)  
AB Management Pty Ltd (the “**Trust Manager**”)  
Perpetual Corporate Trust Limited as trustee of the Bendigo and Adelaide  
Bank Covered Bond Trust (the “**CB Guarantor**”)  
DB Trustees (Hong Kong) Limited (the “**Bond Trustee**”)

Execution Version

**King & Wood Mallesons**

Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
**T** +61 2 9296 2000  
**F** +61 2 9296 3999  
DX 113 Sydney  
[www.kwm.com](http://www.kwm.com)

# Bendigo and Adelaide Bank Amended & Restated Covered Bond Trust Deed

## Contents

<b>Details</b>	<b>1</b>	
<b>General terms</b>	<b>3</b>	
<b>1</b>	<b>Definitions and interpretation</b>	<b>3</b>
<b>2</b>	<b>Amount and issuance of the Covered Bonds</b>	<b>6</b>
<b>3</b>	<b>Forms of the Covered Bonds</b>	<b>12</b>
<b>4</b>	<b>Fees, duties and taxes</b>	<b>16</b>
<b>5</b>	<b>Covenant of compliance</b>	<b>17</b>
<b>6</b>	<b>Cancellation of Covered Bonds and records</b>	<b>17</b>
<b>7</b>	<b>Covered Bond Guarantee</b>	<b>19</b>
<b>8</b>	<b>Payments under the Covered Bond Guarantee</b>	<b>23</b>
<b>9</b>	<b>Non-payment</b>	<b>25</b>
<b>10</b>	<b>Proceedings, action and indemnification</b>	<b>25</b>
<b>11</b>	<b>Application of moneys and Excess Proceeds</b>	<b>28</b>
<b>12</b>	<b>Notice of payments</b>	<b>29</b>
<b>13</b>	<b>Investment by Bond Trustee</b>	<b>29</b>
<b>14</b>	<b>Partial payments</b>	<b>30</b>
<b>15</b>	<b>Covenants by the Issuer and the CB Guarantor</b>	<b>30</b>
<b>16</b>	<b>Remuneration and indemnification of Bond Trustee</b>	<b>35</b>
<b>17</b>	<b>Supplement to Trustee Acts</b>	<b>37</b>
<b>18</b>	<b>Bond Trustee's liability</b>	<b>45</b>
<b>19</b>	<b>Bond Trustee contracting with the Issuer and the CB Guarantor</b>	<b>45</b>

20	<b>Waiver, authorisation and determination</b>	46
21	<b>Modification</b>	47
22	<b>Substitution</b>	51
23	<b>Breach</b>	55
24	<b>Holder of Bearer Definitive Covered Bond assumed to be Couponholder</b>	55
25	<b>No notice to Couponholders</b>	55
26	<b>Exchange rate indemnity</b>	55
27	<b>New Bond Trustee</b>	56
28	<b>Separate and co-trustees</b>	56
29	<b>Bond Trustee's retirement and removal</b>	57
30	<b>Bond Trustee's powers to be additional</b>	57
31	<b>Notices</b>	58
32	<b>Limited recourse</b>	59
33	<b>Governing law</b>	59
34	<b>Submission to jurisdiction and appointment of process agent</b>	60
35	<b>Contracts (Rights of Third Parties) Act 1999</b>	60
36	<b>Counterparts</b>	60
	<b>Schedule 1 Terms and Conditions of the Covered Bonds</b>	61
	<b>Schedule 2 Forms of Global and Definitive Covered Bonds, Coupons and Talons</b>	139
	<b>Schedule 3 Form of Notice to Pay</b>	186
	<b>Schedule 4 Provisions for meetings of covered bondholders</b>	187
	<b>Schedule 5 Form of Final Terms</b>	198
	<b>Schedule 6 Form of Pricing Supplement</b>	212
	<b>Schedule 7 Form of Asset Coverage Test Breach Notice</b>	226
	<b>Schedule 8 Form of confirmation of revocation of Asset Coverage Test Breach Notice</b>	227
	<b>Signing page</b>	228

# Bendigo and Adelaide Bank Amended & Restated Covered Bond Trust Deed Details

<b>Parties</b>	<b>Issuer, Trust Manager, CB Guarantor and Bond Trustee</b>	
<b>Issuer</b>	Name	<b>Bendigo and Adelaide Bank Limited (“BEN”)</b>
	ABN	11 068 049 178
	Address	Level 4 80 Grenfell Street Adelaide SA 5000
	Email	GroupTreasuryAll@bendigoadelaide.com.au
	Attention	Head of Capital Markets Execution
<b>Trust Manager</b>	Name	<b>AB Management Pty Ltd</b>
	ABN	75 070 500 855
	Address	Level 4 80 Grenfell Street Adelaide SA 5000
	Email	abmanagement@bendigoadelaide.com.au
	Attention	Manager, Program Management
<b>CB Guarantor</b>	Name	<b>Perpetual Corporate Trust Limited</b>
	ABN	99 000 341 533
	Capacity	as trustee of the Bendigo and Adelaide Bank Covered Bond Trust
	Address	Level 18 123 Pitt Street Sydney NSW 2000
	Email	securitisationops@perpetual.com.au
	Attention	Manager, Transaction Management, Debt Market Services
<b>Bond Trustee</b>	Name	<b>DB Trustees (Hong Kong) Limited</b>
	Address	Level 60 International Commerce Centre 1 Austin Road West, Kowloon Hong Kong SAR

Email debtagency.hkcsq@list.db.com

Attention The Directors

---

**Business Day place (s)** Sydney, Adelaide and Melbourne

---

- Recitals**
- A** The parties to this document entered into the Bond Trust Deed dated 11 October 2022 (the **Original Trust Deed**) in respect of the A\$6,000,000,000 Covered Bond Programme of the Issuer.
- B** The parties to this document wish to amend and restate the Original Trust Deed as set out herein.
- C** This document amends and restates the Original Trust Deed and, subject to the amendments to be effected to the Terms and Conditions of the Covered Bonds in Schedule 1 hereto, the Original Trust Deed and this document shall be read together as one document (the **Bond Trust Deed**). Any new Series of Covered Bonds issued on or after this date hereof shall be issued pursuant to the Bond Trust Deed as amended and restated by this document.

# Bendigo and Adelaide Bank Amended & Restated Covered Bond Trust Deed

## General terms

---

### 1 Definitions and interpretation

#### 1.1 Interpretation

- (a) All references in this Bond Trust Deed to principal and/or principal amount and/or interest in respect of the Covered Bonds or to any moneys payable by the Issuer or the CB Guarantor under this Bond Trust Deed will, unless the context otherwise requires, be construed in accordance with Condition 6(h).
- (b) All references in this Bond Trust Deed to any action, remedy or method of proceeding for the enforcement of the rights of creditors will be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available and reasonably appropriate in such jurisdiction as most nearly approximates to such action, remedy or method of proceeding described or referred to in this Bond Trust Deed.
- (c) All references in this Bond Trust Deed to Euroclear and/or Clearstream and/or the Austraclear System will, whenever the context so permits, be deemed to include references to any additional or alternative clearing system as is approved by the Issuer, the Principal Paying Agent (other than for Australian Domestic Covered Bonds) and the Bond Trustee or as may otherwise be specified in the applicable Final Terms or Pricing Supplement.
- (d) Unless the context otherwise requires words or expressions used in this Bond Trust Deed will bear the same meanings as in the Companies Act.
- (e) All references in this Bond Trust Deed to the records of Euroclear, Clearstream or the Austraclear System or to any additional or alternative clearing system referred to in Clause 1.1(c) above will be to the records that each of Euroclear, Clearstream or the Austraclear System or that additional or alternative clearing system, as applicable, holds for its customers which reflect the amount of such customers' interest in the Covered Bonds (and, in the case of Austraclear, includes any such records maintained by the Australian Agent).
- (f) In this Bond Trust Deed references to Schedules, Clauses, paragraphs and sub-paragraphs will be construed as references to the Schedules to this Bond Trust Deed and to the Clauses, paragraphs and sub-paragraphs of this Bond Trust Deed respectively.
- (g) A reference in this Bond Trust Deed or the Transaction Documents to “a direction” or “directs” or “directed in writing” in respect of the holders of at least 25 per cent. in aggregate Principal Amount Outstanding of the Covered Bonds will (except in relation to any matter which the Conditions or the Transaction Documents contemplate may be sanctioned or directed by a Programme Resolution) mean:
  - (i) in relation to a matter which, in the opinion of the Bond Trustee affects the Covered Bonds of only one Series, a single direction

of the holders of at least 25 per cent. in aggregate Principal Amount Outstanding of the Covered Bonds of that Series then outstanding;

- (ii) in relation to a matter which, in the opinion of the Bond Trustee affects the Covered Bonds of more than one Series but does not give rise to a conflict of interest between the holders of Covered Bonds of any of the Series so affected, a single direction of the holders of at least 25 per cent. in aggregate Principal Amount Outstanding of the Covered Bonds of all the Series so affected then outstanding; and
- (iii) in relation to a matter which, in the opinion of the Bond Trustee affects the Covered Bonds of more than one Series and gives or may give rise to a conflict of interest between the holders of the Covered Bonds of one Series or group of Series so affected and the holders of the Covered Bonds of another Series or group of Series so affected, directions of the holders of at least 25 per cent. in aggregate Principal Amount Outstanding of each Series or group of Series so affected then outstanding,

and, in each case for this purpose, if the nominal amount of the Covered Bonds is not denominated in Australian Dollars, the Principal Amount Outstanding to be considered as if it were converted into Australian Dollars at the relevant Covered Bond Swap Rate.

- (h) A reference to “approval not to be unreasonably withheld or delayed” or like references means, when used in this Bond Trust Deed, in relation to the Bond Trustee that, in determining whether to give consent, the Bond Trustee must have regard solely to the interests of Covered Bondholders and any determination as to whether or not its approval is unreasonably withheld or delayed will be made on that basis.

## 1.2 Common Terms Deed

The Common Terms Deed made between, amongst others, the parties to this Bond Trust Deed on 11 October 2022 and amended and restated on or about the date hereof (as the same may be 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 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 Bond Trust Deed, have the same meanings in this Bond Trust Deed and this Bond Trust Deed will be construed in accordance with the interpretation provisions set out in clause 2 of the Common Terms Deed. In the event of any inconsistency between the Common Terms Deed and this Bond Trust Deed, this Bond Trust Deed will prevail.

## 1.3 Conditions

To the extent not defined in the Common Terms Deed, capitalised terms used in this Bond Trust Deed have the meanings given to them in the Conditions.

## 1.4 Currency

All references in this Bond Trust Deed to the “relevant currency” will be construed as references to the currency in which payments in respect of the Covered Bonds and/or Coupons of the relevant Series are to be made as indicated in the Final Terms or Pricing Supplement.

## **1.5 Parties**

All references in this Bond Trust Deed to the:

- (a) “Principal Paying Agent” will mean, in relation to a Tranche or Series of Covered Bonds, the Principal Paying Agent or such other principal paying agent as the applicable Final Terms or Pricing Supplement for that Tranche or Series may specify;
- (b) “Registrar” will mean, in relation to a Tranche or Series of Registered Covered Bonds, the Registrar, or such other registrar as the applicable Final Terms or Pricing Supplement for that Tranche or Series may specify;
- (c) “Australian Agent” will mean the Australian Agent or such other registrar as the Pricing Supplement for that Tranche or Series of Australian Domestic Covered Bonds may specify; and
- (d) “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.

## **1.6 Covered Bonds outstanding**

Save for the purposes of the proviso to the definition of “outstanding” and other than in relation to any Australian Domestic Covered Bond, the Bond Trustee may rely on the records of Euroclear and Clearstream and of any additional or alternative clearing system referred to in Clause 1.1(c) above in relation to any determination of the principal amount outstanding of each Global Covered Bond.

## **1.7 Australian Domestic Covered Bonds outstanding**

Save for the purposes of the proviso to the definition of “outstanding”, in relation to any Australian Domestic Covered Bond, the Bond Trustee may rely on the records of the Austraclear System or of any additional or alternative clearing system referred to in Clause 1.1(c) above and the Australian Register and the records maintained by the Australian Agent.

## **1.8 Notices by BEN to BEN**

Any notice, letter or other communication that, pursuant to the terms of this Bond Trust Deed is required to be delivered by BEN (acting in one capacity) solely to BEN (acting in a different capacity), will be deemed to be complied with by BEN without a formal notice, letter or other communication being issued or received provided that, at the relevant time, it maintains a written record of the subject matter of the relevant notice, letter or other communication.

## **1.9 Trust Manager’s knowledge**

The Trust Manager will only be considered to have knowledge or notice of, or awareness of, any matter or thing if the Trust Manager has knowledge, notice or awareness of that matter or thing by virtue of the actual knowledge, notice or awareness of the officers or employees of the Trust Manager who have day to day responsibility for the administration of the Trust Manager's obligations under this agreement or any other Transaction Document.

## **1.10 CB Guarantor’s knowledge**

The CB Guarantor will only be considered to have knowledge or notice of or awareness of any matter or thing if:



- (a) subject to (b), the CB Guarantor has knowledge, notice or awareness of that matter or thing by virtue of the actual knowledge, notice or awareness of the officers or employees of the CB Guarantor who have day to day responsibility for the administration of the CB Guarantor's obligations under this deed, the Trust or any other Transaction Document; and
- (b) in the case of a CBG Event of Default, Issuer Event of Default, Potential CBG Event of Default or a Potential Issuer Event of Default, such officer or employee referred to in paragraph (a) has actual knowledge of the event or circumstance constituting the CBG Event of Default, Issuer Event of Default, Potential CBG Event of Default or Potential Issuer Event of Default.

---

## **2 Amount and issuance of the Covered Bonds**

### **2.1 Amount of the Covered Bonds**

The Covered Bonds will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit from time to time and for the purpose of determining such aggregate nominal amount clause 3.5 of the Programme Agreement will apply.

### **2.2 Conditions precedent to Issue**

In the case of all Covered Bonds, by not later than 2.00 p.m. (London time) on the second Business Day preceding each proposed Issue Date, the Issuer must:

- (a) deliver or cause to be delivered to the Bond Trustee a copy of the applicable Final Terms or Pricing Supplement (with any amendments to the pro-forma Final Terms or Pricing Supplement upon which the applicable Final Terms or Pricing Supplement were based being brought to the attention of the Bond Trustee) and drafts of all (if any) legal opinions (such legal opinions being given only upon the issuance of the applicable Final Terms or Pricing Supplement) to be given in relation to the relevant issue; and
- (b) notify the Bond Trustee in writing without delay of the relevant Issue Date and the nominal amount of the Covered Bonds to be issued.

Upon the issue of the relevant Covered Bonds (other than Australian Domestic Covered Bonds), such Covered Bonds will become constituted by this Bond Trust Deed without further formality. The Australian Domestic Covered Bonds will be issued in accordance with Clause 3.4 and upon entry in the Register, such Australian Domestic Covered Bonds will become constituted without further formality.

### **2.3 Legal opinions**

On or before the first Issue Date of Covered Bonds occurring, each subsequent Issue Date, on the date of each update of the Base Prospectus and on such other occasions as the Bond Trustee so requests (on the basis that the Bond Trustee considers it necessary in view of a change (or proposed change) in English law or the laws of any relevant Australian jurisdiction materially affecting the Issuer or the CB Guarantor (as the case may be), this Bond Trust Deed, the Programme Agreement, the Offshore Agency Agreement, the Australian Agency Agreement or the Security Trust Deed of which the Bond Trustee is aware or the Bond Trustee has other reasonable grounds which may not include the mere lapse of time), the Issuer (at the cost of, and in relation to such issues to the extent they affect, the Issuer) or the Trust Manager (at the cost of, and in relation

to such issues to the extent they affect, the CB Guarantor) will procure that further legal opinion(s) (relating, if applicable, to any such change or proposed change) in such form and with such content as the Bond Trustee may reasonably require from the legal advisers specified in the Programme Agreement or such other legal advisers in the relevant jurisdiction as the Bond Trustee approves is/are delivered to the Bond Trustee. Whenever such a request is made with respect to any Covered Bonds to be issued, the receipt of such opinion(s) in a form satisfactory to the Bond Trustee will be a further condition precedent to the issue of those Covered Bonds.

## **2.4 Covenant to repay principal and to pay interest**

The Issuer covenants with the Bond Trustee and, in the case of Australian Domestic Covered Bonds, the relevant Covered Bondholders, that it will, as and when the Covered Bonds of any Series or any of them become due to be redeemed, or on such earlier date as the same or any part thereof may become due and repayable thereunder, in accordance with, and subject to, the Conditions, unconditionally pay or procure to be paid to or to the order of the Bond Trustee in the relevant currency in immediately available funds the Principal Amount Outstanding in respect of the Covered Bonds of such Series becoming due for redemption on that date and will in the meantime and until redemption in full of the Covered Bonds of such Series (both before and after any decree, judgment or other order of a court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Bond Trustee as aforesaid interest (which will accrue from day to day) on the Principal Amount Outstanding of the Covered Bonds outstanding of such Series at rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the Conditions (subject to Clause 2.6 below), provided that:

- (a) subject to Clause 2.5(a)(ii), except for Excess Proceeds, every payment (whether by the Issuer or the CB Guarantor) of principal or interest or other sum due in respect of the Covered Bonds made to or to the order of:
  - (i) other than in the case of Australian Domestic Covered Bonds, the Principal Paying Agent in the manner provided in the relevant Agency Agreement; or
  - (ii) in the case of Australian Domestic Covered Bonds, the relevant Covered Bondholders,

will be in satisfaction pro tanto of the relevant covenant by the Issuer contained in this Clause 2.4 or the CB Guarantor under the Covered Bond Guarantee in relation to the Covered Bonds of such Series except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions to the relevant Covered Bondholders or Couponholders (as the case may be);

- (b) every payment of Excess Proceeds in accordance with the Conditions and Clause 11.2 to or to the order of the Bond Trustee will be in satisfaction (for the benefit of the Issuer only and not the CB Guarantor) pro tanto of the relevant covenant by the Issuer in this Clause 2.4 in respect of the Excess Proceeds which are due and payable in relation to the Covered Bonds of such Series, subject to restitution of the same if such Excess Proceeds are required to be repaid by the Bond Trustee or the CB Guarantor (but as provided in Clause 11.2, will be deemed not to have done so for the purposes of the subrogation rights of the CB Guarantor contemplated by Clause 7.9 and will not reduce or discharge any obligations of the CB Guarantor);

- (c) in the case of any payment of principal which is not made to the Bond Trustee, (other than in the case of the Australian Domestic Covered Bonds) the Principal Paying Agent or, in the case of the Australian Domestic Covered Bonds, the relevant Covered Bondholders on or before the due date or which is made on or after accelerated maturity following an Issuer Event of Default or CBG Event of Default, interest will continue to accrue on the Principal Amount Outstanding of the relevant Covered Bonds (both before and after any decree, judgment or other order of a court of competent jurisdiction) at the rates aforesaid up to and including the date on which the whole of such Principal Amount Outstanding, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Bond Trustee, (other than in the case of the Australian Domestic Covered Bonds), the Principal Paying Agent or, in the case of the Australian Domestic Covered Bonds, the relevant Covered Bondholders and notice to that effect has been given to the Covered Bondholders in accordance with Condition 14 except (other than in the case of Australian Domestic Covered Bonds) to the extent that there is failure on its subsequent payment to relevant Covered Bondholders under the Conditions;
- (d) in any case where payment of the whole or any part of the Principal Amount Outstanding of any Covered Bond (other than an Australian Domestic Covered Bond) is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by Clause 2.4(c) (above)) interest will accrue on the Principal Amount Outstanding of such Covered Bond payment of which has been so withheld or refused (both before and after any decree, judgment or other order of a court of competent jurisdiction) at the rates aforesaid from the date of such withholding or refusal until the date on which, upon further presentation of the relevant Covered Bond, payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Covered Bond is made or (if earlier) the seventh day after notice is given to the relevant Covered Bondholder(s) (whether individually or in accordance with Condition 14) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Covered Bond is available for payment, provided that, upon further presentation thereof being duly made, such payment is made; and
- (e) if any payments of interest or principal are required to be made by the CB Guarantor on a date that is also an Interest Payment Date, then the validity of the Issuer's obligation to pay interest or repay principal, as the case may be, will not be affected by any delay in the distribution by the CB Guarantor of the Available Income Amount under the Pre-Acceleration Revenue Priority of Payments or any delay in the distribution of the Available Principal Amount under the Pre-Acceleration Principal Priority of Payments, respectively.

The Bond Trustee will hold the benefit of this covenant on trust for the Covered Bondholders and the Couponholders and itself in accordance with this Bond Trust Deed.

## **2.5 Bond Trustee's requirements following Issuer Event of Default, Potential Issuer Event of Default, CBG Event of Default or Potential CBG Event of Default**

- (a) At any time after an Issuer Event of Default or Potential Issuer Event of Default has occurred or the Bond Trustee has received any money from the Issuer or the CB Guarantor (save where Clause 2.5(b) below applies) which it proposes to pay under Clause 11 to the relevant Covered Bondholders and/or Couponholders, the Bond Trustee may:

- (i) by notice in writing to the Issuer, the CB Guarantor, the Principal Paying Agent, the other Paying Agents, the Registrar, the Australian Agent, the Calculation Agent and/or the Transfer Agent direct the Principal Paying Agent, the other relevant Paying Agents, the Registrar, the Australian Agent, the Calculation Agent and/or the Transfer Agent pursuant to the relevant Agency Agreements:
    - (A) to act thereafter, until otherwise instructed by the Bond Trustee, as Principal Paying Agent, Paying Agent, the Calculation Agent, Registrar, Australian Agent and/or Transfer Agent respectively of the Bond Trustee under the terms of this Bond Trust Deed *mutatis mutandis* on the terms provided in the relevant Agency Agreements (save that the Bond Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent, any other Paying Agent, the Registrar, Australian Agent, the Calculation Agent and the Transfer Agent will be limited to the amounts for the time being held by the Bond Trustee on the trusts of this Bond Trust Deed relating to the Covered Bonds of the relevant Series and the related Coupons and Talons available for such purpose) and thereafter to hold all Covered Bonds, Coupons and Talons (other than in the case of Australian Domestic Covered Bonds) and all sums, documents and records held by them in respect of Covered Bonds, Coupons and Talons on behalf of the Bond Trustee; and/or
    - (B) to deliver up all Covered Bonds, Coupons and Talons (other than in the case of Australian Domestic Covered Bonds) and all sums, documents and records held by them in respect of the Covered Bonds, Coupons and Talons (other than in the case of Australian Domestic Covered Bonds) to the Bond Trustee or as the Bond Trustee may direct in such notice provided that such notice will be deemed not to apply to any documents or records which the Principal Paying Agent, any other relevant Paying Agent, the Calculation Agent the Registrar, Australian Agent and/or the Transfer Agent is obliged not to release by any law or regulation; and/or
  - (ii) by notice in writing to the Issuer and the CB Guarantor direct each of them to make all subsequent payments in respect of the Covered Bonds and Coupons to or to the order of the Bond Trustee and not to the Principal Paying Agent (if any) or, in the case of the Australian Domestic Covered Bonds, the relevant Covered Bondholders, and with effect from the issue of any such notice to the Issuer and the CB Guarantor and until such notice is withdrawn, Clause 2.4(a) and the proviso in Clause 7.4 will cease to have effect in respect of the Issuer and the CB Guarantor; and/or
  - (iii) in the case of Australian Domestic Covered Bonds, appoint a paying agent for the purposes of paying all sums due on any Australian Domestic Covered Bonds (which may, but is not required to be, the Australian Agent).
- (b) At any time after a CBG Event of Default or Potential CBG Event of Default has occurred or the Bond Trustee has received any money from

the CB Guarantor which it proposes to pay under Clause 11 to the relevant Covered Bondholders and/or Couponholders, the Bond Trustee may:

- (i) by notice in writing to the Issuer, the CB Guarantor, the Principal Paying Agent, the other Paying Agents, the Registrar, Australian Agent, the Calculation Agent and/or the Transfer Agent, direct the Principal Paying Agent, the other Paying Agents, the Registrar, Australian Agent, the Calculation Agent and/or the Transfer Agent pursuant to the relevant Agency Agreements:
  - (A) to act thereafter, until otherwise instructed by the Bond Trustee, as Principal Paying Agent, Paying Agent, Registrar, Australian Agent, the Calculation Agent and/or Transfer Agent respectively of the Bond Trustee under the terms of this Bond Trust Deed *mutatis mutandis* on the terms provided in the relevant Agency Agreements (save that the Bond Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent, the other Paying Agents, Registrar, the Calculation Agent, Australian Agent and Transfer Agent will be limited to the amounts for the time being held by the Bond Trustee on the trusts of this Bond Trust Deed relating to the Covered Bonds of the relevant Series and available for such purpose) and thereafter to hold all Covered Bonds, and Coupons and Talons (other than in the case of the Australian Domestic Covered Bonds) and all sums, documents and records held by them in respect of Covered Bonds, Coupons and Talons on behalf of the Bond Trustee; and/or
  - (B) to deliver up all Covered Bonds, Coupons and Talons (other than in the case of Australian Domestic Covered Bonds) and all sums, documents and records held by them in respect of the Covered Bonds, Coupons and Talons (other than in the case of Australian Domestic Covered Bonds) to the Bond Trustee or as the Bond Trustee may direct in such notice provided that such notice will be deemed not to apply to any documents or records which the Principal Paying Agent, any other relevant Paying Agent, the Registrar, Australian Agent, the Calculation Agent and/or the Transfer Agent is obliged not to release by any law or regulation; and/or
- (ii) by notice in writing to the CB Guarantor direct it to make all subsequent payments in respect of the Covered Bonds and Coupons to or to the order of the Bond Trustee and not to the Principal Paying Agent or, in the case of Australian Domestic Covered Bonds, the relevant Covered Bondholders, and with effect from the issue of any such notice to the CB Guarantor and until such notice is withdrawn Clause 2.4(a) will cease to have effect; and/or
- (iii) in the case of Australian Domestic Covered Bonds, appoint a paying agent for the purposes of paying all sums due on any Australian Domestic Covered Bonds (which may but is not required to be an Australian Agent).

- (c) The Bond Trustee acknowledges and agrees it may only give a notice to the Australian Agent under clause 8.7 of the Australian Agency Agreement in accordance with this Clause 2.5.

## **2.6 Interest on Floating Rate Covered Bonds following Issuer Event of Default or CBG Event of Default**

Except where the Reference Rate in respect of the relevant series of Floating Rate Covered Bonds is specified in the applicable Final Terms or Pricing Supplement as being “Compounded Daily SONIA”, if the Floating Rate Covered Bonds of any Series become immediately due and repayable following an Issuer Event of Default or a CBG Event of Default the rate and/or amount of interest payable in respect of them will be calculated by the Principal Paying Agent, the Calculation Agent or such other party responsible for the calculation of the Rate of Interest as specified in the applicable Final Terms or Pricing Supplement at the same intervals as if such Covered Bonds had not become due and repayable, the first of such periods which will commence on the expiry of the Interest Period during which the Covered Bonds of the relevant Series become so due and repayable *mutatis mutandis* in accordance with the provisions of Condition 4 except that the rates of interest need not be published.

Unless otherwise specified in the Conditions of the relevant Series, where the Reference Rate in respect of the relevant Series of Floating Rate Covered Bonds is specified in the applicable Final Terms or Pricing Supplement as being “Compounded Daily SONIA”, if the Covered Bonds of any such Series become immediately due and repayable following an Issuer Event of Default or a CBG Event of Default, the final Rate of Interest will be calculated by the Principal Paying Agent, the Calculation Agent or such other party responsible for the calculation of interest as specified in the applicable Final Terms or Pricing Supplement 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 repayable, 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 and this Bond Trust Deed.

## **2.7 Currency of payments**

All payments of any amounts due in respect of, under and in connection with this Bond Trust Deed and the Covered Bonds of any Series to the relevant Covered Bondholders and Couponholders will be made in the relevant currency in accordance with the Conditions, after being converted at the relevant Covered Bond Swap Rate if necessary.

## **2.8 Further Covered Bonds forming a single Series**

The Issuer will be at liberty from time to time (but subject always to the provisions of this Bond Trust Deed) without the consent of the Covered Bondholders or Couponholders to create and issue further Covered Bonds (whether in bearer or registered form) 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.

## **2.9 Separate Series**

- (a) The Issuer is at liberty from time to time (but subject always to the provisions of this Bond Trust Deed) without the consent of the Covered Bondholders or Couponholders to create and issue further Covered Bonds (whether in bearer or registered form) having different terms and

conditions to the Covered Bonds of any Series so as to form a separate Series.

- (b) The Covered Bonds of each Series will form a separate Series of Covered Bonds and accordingly, except in relation to those provisions of this Bond Trust Deed which refer to the Covered Bonds or Covered Bondholders of any Series, the Covered Bonds or Covered Bondholders of the relevant one or more Series or the Covered Bonds or Covered Bondholders of all Series and subject as provided in paragraph 23 of Schedule 4 and unless for any purpose the Bond Trustee in its absolute discretion otherwise determines, the provisions of this Bond Trust Deed will apply *mutatis mutandis* separately and independently to the Covered Bonds of each Series. The expressions Covered Bonds, Covered Bondholders, Coupons, Couponholders and Talons will be construed accordingly.

---

### **3 Forms of the Covered Bonds**

#### **3.1 Bearer Global Covered Bonds**

- (a) Each Tranche of Bearer Covered Bonds will initially be represented by a single Temporary Bearer Global Covered Bond or a single Permanent Bearer Global Covered Bond, as indicated in the applicable Final Terms or Pricing Supplement. Each Temporary Bearer Global Covered Bond will be exchangeable, upon a request as described therein, for either Bearer Definitive Covered Bonds together with, where applicable, Coupons and, where applicable, Talons attached, or a Permanent Bearer Global Covered Bond in each case in accordance with the provisions of such Temporary Bearer Global Covered Bond. Each Permanent Bearer Global Covered Bond will be exchangeable for Definitive Covered Bonds together with, where applicable, Coupons and, where applicable, Talons attached, in accordance with the provisions of such Permanent Bearer Global Covered Bond. All Bearer Global Covered Bonds must be prepared, completed and delivered to a common depository for Euroclear and Clearstream in accordance with the provisions of the Programme Agreement or to another appropriate depository as may be approved by the Bond Trustee in accordance with any other agreement between the Issuer and the relevant Dealer(s) and, in each case, the Offshore Agency Agreement.
- (b) Each Temporary Bearer Global Covered Bond must be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 2 and may be a facsimile. Each Temporary Bearer Global Covered Bond must have annexed thereto a copy of the applicable Final Terms or Pricing Supplement and must be signed manually or in facsimile by an Authorised Signatory of the Issuer on behalf of the Issuer and be authenticated by or on behalf of the Principal Paying Agent. Each Temporary Bearer Global Covered Bond so executed and authenticated will be binding and valid obligations of the Issuer and the Covered Bond Guarantee in respect thereof will be binding and valid obligations of the CB Guarantor and title to such Temporary Bearer Global Covered Bond will pass by delivery.
- (c) Each Permanent Bearer Global Covered Bond must be printed or typed in the form or substantially in the form set out in Part 2 of Schedule 2 and may be a facsimile. Each Permanent Bearer Global Covered Bond must have annexed thereto a copy of the applicable Final Terms or Pricing Supplement and will be signed manually or in facsimile by an Authorised Signatory of the Issuer on behalf of the Issuer and be authenticated by or on behalf of the Principal Paying Agent. Each Permanent Bearer Global

Covered Bond so executed and authenticated will be binding and valid obligations of the Issuer and the Covered Bond Guarantee in respect thereof will be binding and valid obligations of the CB Guarantor and title to such Permanent Bearer Global Covered Bond will pass by delivery.

### **3.2 Registered Global Covered Bonds**

- (a) Unless otherwise set forth in the applicable Final Terms or Pricing Supplement, Registered Global Covered Bonds will be deposited with, and registered in the name of, a common depository for Euroclear and Clearstream. Beneficial interests in the Registered Global Covered Bonds will be shown on, and exchanges and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Until the expiration of the Distribution Compliance Period beneficial interests in any Registered Global Covered Bond may be held only by or through agent members of Euroclear and/or Clearstream. Title to the Registered Global Covered Bonds will pass upon registration of transfers in accordance with the provisions of the relevant Agency Agreement.
- (b) Registered Covered Bonds represented by the Registered Global Covered Bonds will be exchangeable and transferable only in accordance with, and subject to, the provisions of the Registered Global Covered Bonds and the relevant Agency Agreements and the rules and operating procedures for the time being of Euroclear and Clearstream.
- (c) Each Registered Global Covered Bond must be printed or typed in the form or substantially in the form set out in Part 6 of Schedule 2 and may be a facsimile. Each Registered Global Covered Bond must have annexed thereto a copy of the applicable Final Terms or Pricing Supplement and must be signed manually or in facsimile by an Authorised Signatory of the Issuer on behalf of the Issuer and must be authenticated by or on behalf of the Registrar. Each Registered Global Covered Bond so executed and authenticated will be binding and valid obligations of the Issuer and the Covered Bond Guarantee in respect thereof will be binding and valid obligations of the CB Guarantor.

### **3.3 Bearer Definitive Covered Bonds and Registered Definitive Covered Bonds**

- (a) The Bearer Definitive Covered Bonds, Coupons and Talons will be in bearer form and will be issued in the respective forms or substantially in the respective forms set out in Part 3, Part 4 and Part 5, respectively, of Schedule 2. The Bearer Definitive Covered Bonds, the Coupons and the Talons must be serially numbered and, if listed or quoted, must be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange (if any). The relevant Conditions may be incorporated by reference into such Bearer Definitive Covered Bonds or, if not so permitted by the relevant Stock Exchange (if any), the Bearer Definitive Covered Bonds must be endorsed with or have attached thereto the relevant Conditions, and, in either such case, the Bearer Definitive Covered Bonds must have endorsed thereon or attached thereto a copy of the applicable Final Terms or Pricing Supplement (or the relevant provisions thereof). Title to the Bearer Definitive Covered Bonds, the Coupons and the Talons will pass by delivery.
- (b) The Registered Definitive Covered Bonds will be in registered form and will be issued in the form or substantially in the form set out in Part 7 of Schedule 2, must be serially numbered and a Form of Transfer and, if listed or quoted, must be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange (if



any). The Conditions may be incorporated by reference (where applicable to this Bond Trust Deed) into such Registered Definitive Covered Bonds or, if not so permitted by the relevant Stock Exchange (if any), the Registered Definitive Covered Bonds must be endorsed with or have attached thereto the relevant Conditions and, in either such case, the Registered Definitive Covered Bonds must have endorsed thereon or attached thereto a copy of the applicable Final Terms or Pricing Supplement (or the relevant provisions thereof). Title to the Registered Definitive Covered Bonds will pass upon the registration of transfers in the Register kept by the Registrar in respect thereof in accordance with the provisions of the relevant Agency Agreement and this Bond Trust Deed.

- (c) The Definitive Covered Bonds must be signed manually or in facsimile by an Authorised Signatory of the Issuer on behalf of the Issuer and must be authenticated by or on behalf of the Principal Paying Agent (in the case of the Bearer Definitive Covered Bonds) or the Registrar (in the case of Registered Definitive Covered Bonds). The Definitive Covered Bonds so executed and authenticated, and the Coupons and Talons, upon execution and authentication of the relevant Bearer Definitive Covered Bonds, will be binding and valid obligations of the Issuer and the Covered Bond Guarantee in respect thereof will be binding and valid obligations of the CB Guarantor. The Coupons and the Talons will not be signed. No Definitive Covered Bond and none of the Coupons or Talons appertaining to a Bearer Definitive Covered Bond will be binding or valid until the relevant Definitive Covered Bond has been executed and authenticated as aforesaid.

### **3.4 Australian Domestic Covered Bonds**

- (a) The Australian Domestic Covered Bonds are issued in registered form by an entry in the Australian Register. No certificate will be issued in respect of the Australian Domestic Covered Bonds unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or regulation.
- (b) An Australian Domestic Covered Bond is issued or redeemed when the Australian Agent enters the details of the issue or redemption in the Register.
- (c) The Australian Domestic Covered Bonds are issued subject to the Pricing Supplement applicable to the relevant Series or Tranche thereof. The Australian Agent will enter the Pricing Supplement applicable to each relevant Series or Tranche of Australian Domestic Covered Bonds in the Register.
- (d) Each Australian Domestic Covered Bond issued in accordance with this Clause 3.4 will be binding and valid obligations of the Issuer and the Covered Bond Guarantee in respect thereof will be binding and valid obligations of the CB Guarantor.
- (e) The entries in the Register in respect of the Australian Domestic Covered Bonds are conclusive evidence of the things to which they relate (including that the person entered as the Covered Bondholder of an Australian Domestic Covered Bond is the absolute owner of that Australian Domestic Covered Bond) subject to correction for fraud, error or omission.
- (f) 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.

- (g) 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.

### **3.5 Facsimile signatures**

The Issuer may use the facsimile signature of any person who at the date such signature is affixed to a Covered Bond is duly authorised by the Issuer notwithstanding that at the time of issue of any of the Covered Bonds the person may have ceased for any reason to be the holder of such office or be so authorised.

### **3.6 Persons to be treated as Covered Bondholders**

Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the CB Guarantor, the Bond Trustee, the Principal Paying Agent, the other Paying Agents, the Registrar, the Australian Agent and/or the Transfer Agent (notwithstanding any notice to the contrary and whether or not it is overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) may:

- (a)
  - (i) for the purpose of making payment thereon or on account thereof deem and treat the bearer of any Bearer Global Covered Bond, Bearer Definitive Covered Bond, Coupon or Talon and the registered holder of any Registered Definitive Covered Bond; and
  - (ii) for the purpose of making payment thereon or on account thereof and, with respect to an Australian Domestic Covered Bond lodged in the Austraclear System, voting, giving consents and making requests pursuant to this Bond Trust Deed deem and treat the registered holder of any Australian Domestic Covered Bond,

as the absolute owner thereof and of all rights thereunder free from all encumbrances, and will not be required to obtain proof of such ownership or as to the identity of the bearer or, as the case may be, registered holder; and

- (b) for all other purposes deem and treat:
  - (i) the bearer of any Bearer Definitive Covered Bond, Coupon or Talon and the registered holder of any Registered Definitive Covered Bond; and

- (ii) each person for the time being shown in the records of Euroclear or Clearstream or the Austraclear System, or such other additional or alternative clearing system approved by the Issuer, the Bond Trustee and (other than in relation to the Australian Domestic Covered Bonds) the Principal Paying Agent, as having a particular nominal amount of Covered Bonds credited to his securities account,

as the absolute owner thereof free from all encumbrances and will not be required to obtain either (a) proof of such ownership, other than, in the case of any person for the time being so shown in such records, a certificate or letter of confirmation signed on behalf of Euroclear, Clearstream or the Austraclear System (as the case may be) or any other form of record (including any certificate or other document which may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream's Creation Online system) in accordance with its usual procedures and in which the holder of a particular nominal amount of the Covered Bonds is clearly identified together with the amount of such holding) made by any of them or (b) proof of the identity of the bearer of any Bearer Global Covered Bond, Bearer Definitive Covered Bond, Coupon or Talon, the registered holder of any Registered Global Covered Bond or Registered Definitive Covered Bond or the registered holder of any Australian Domestic Covered Bonds.

### **3.7 Certificates of Euroclear and Clearstream and the Austraclear System**

Without limiting Clause 17(ee), the Issuer, the CB Guarantor and the Bond Trustee may call for and, in the absence of manifest error, will be at liberty to accept and place full reliance on as sufficient evidence thereof a certificate or letter of confirmation issued on behalf of Euroclear, Clearstream or, in the case of the Australian Register, Austraclear or the Australian Agent or any form of record (including any certificate or other document which may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream's Creation Online system) in accordance with its usual procedures and in which the holder of a particular nominal amount of the Covered Bonds is clearly identified together with the amount of such holding) made by any of them or such other form of evidence and/or information and/or certification as it will, in its absolute discretion, think fit to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular nominal amount of Covered Bonds and, if it does so rely, such letter of confirmation, form of record, evidence, information or certification will be conclusive and binding on all concerned.

---

## **4 Fees, duties and taxes**

The Issuer must pay all stamp duties and other similar duties or taxes (if any) payable in the United Kingdom, Hong Kong or Australia or any other jurisdiction on or arising out of or in consequence of:

- (a) the constitution and issue of the Covered Bonds, the Coupons and the Talons and the creation of the Security;
- (b) the initial delivery of the Covered Bonds to the Principal Paying Agent (if any) and by the Principal Paying Agent to the persons entitled thereto;
- (c) any action taken by the Bond Trustee (or any Covered Bondholder or Couponholder where permitted under this Bond Trust Deed so to do) to

enforce the provisions of the Covered Bonds, the Coupons or this Bond Trust Deed; and

- (d) the execution of each of this Bond Trust Deed, the Trust Deed, the Mortgage Sale Deed and the Asset Monitor Agreement.

If as a consequence of an Issuer Event of Default, the Bond Trustee (or any Covered Bondholder or the Couponholder where permitted under this Bond Trust Deed so to do) takes any proceedings against the Issuer in any jurisdiction and for the purposes of any such proceedings this Bond Trust Deed or any Covered Bonds, Coupons or Talons are taken into any such jurisdiction and any stamp duties or other duties or taxes become payable thereon in any such jurisdiction, the Issuer must pay (or reimburse the person making payment of) such stamp duties or other duties or taxes (including penalties).

---

## **5 Covenant of compliance**

Each of the Issuer and the CB Guarantor covenants with the Bond Trustee that it will comply with and perform and observe all the provisions of this Bond Trust Deed and the other Transaction Documents which are expressed to be binding on it. The Conditions will be binding on the Issuer, the CB Guarantor, the Covered Bondholders and the Couponholders. The Bond Trustee will be entitled to enforce the obligations of the Issuer and the CB Guarantor under the Covered Bonds and the Coupons as if the same were set out and contained in this Bond Trust Deed, which must be read and construed as one document with the Covered Bonds and the Coupons. The Bond Trustee will hold the benefit of this covenant upon trust for itself and the Covered Bondholders and the Couponholders according to its and their respective interests.

---

## **6 Cancellation of Covered Bonds and records**

### **6.1 Cancellation**

The Issuer will procure that all Covered Bonds issued by it which are (a) redeemed or (b) purchased by or on behalf of the Issuer, or any of its subsidiaries or the CB Guarantor and (other than in the case of Australian Domestic Covered Bonds) surrendered for cancellation or (c) (other than in the case of Australian Domestic Covered Bonds) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11, or (d) (other than in the case of Australian Domestic Covered Bonds) are exchanged as provided in this Bond Trust Deed (together in each case, in the case of Bearer Definitive Covered Bonds, with all unmatured Coupons attached thereto or delivered therewith), and, in the case of Bearer Definitive Covered Bonds, all relative Coupons paid in accordance with the relevant Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11, will forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (a) the aggregate principal amount of Covered Bonds which have been redeemed and the amounts paid in respect thereof and the aggregate amounts in respect of Coupons which have been paid;
- (b) the serial numbers of such Covered Bonds in definitive form distinguishing between Bearer Covered Bonds and Registered Covered Bonds;
- (c) the total numbers (where applicable, of each denomination) by maturity date of such Coupons;

- (d) the aggregate amount of interest paid (and the due dates of such payments) on Global Covered Bonds;
- (e) the aggregate nominal amount of Covered Bonds (if any) which have been purchased by or on behalf of the Issuer or any of its subsidiaries or the CB Guarantor and cancelled and the serial numbers of such Covered Bonds in definitive form and, in the case of Bearer Definitive Covered Bonds, the total number (where applicable, of each denomination) by maturity date of the Coupons and Talons attached thereto or surrendered therewith;
- (f) the aggregate nominal amounts of Covered Bonds and the aggregate amounts in respect of Coupons which have been so exchanged or surrendered and replaced and the serial numbers of such Covered Bonds in definitive form and the total number (where applicable, of each denomination) by maturity date of such Coupons;
- (g) the total number (where applicable, of each denomination) by maturity date of the unmatured Coupons missing from Bearer Definitive Covered Bonds bearing interest at a fixed rate which have been redeemed or exchanged or surrendered and replaced and the serial numbers of the Bearer Definitive Covered Bonds to which such missing unmatured Coupons appertained; and
- (h) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons,

will be given to the Bond Trustee by or on behalf of the Issuer as soon as possible and in any event within four months after the date of such redemption, purchase, payment, exchange or replacement (as the case may be). The Bond Trustee may accept such certificate as conclusive evidence of redemption, purchase, exchange or replacement pro tanto of the Covered Bonds or payment of principal or interest (as the case may be) thereon or exchange of the relative Talons respectively and of cancellation of the relative Covered Bonds and Coupons.

## **6.2 Principal Paying Agent's duties on redemption or purchase of Covered Bonds**

Subject to the paragraph below, the Issuer must procure:

- (a) that the Principal Paying Agent will keep a full and complete record of all Covered Bonds, Coupons and Talons issued by it and of their redemption or purchase by or on behalf of the Issuer or any of its subsidiaries or the CB Guarantor, any cancellation or any payment or exchange (as the case may be) and of all replacement covered bonds, coupons or talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Covered Bonds, Coupons or Talons;
- (b) that the Principal Paying Agent will, in respect of the Coupons of each maturity, retain (in the case of Coupons other than Talons) until the expiry of six years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely, either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged; and
- (c) that such records and copies thereof will be made available to the Bond Trustee at all reasonable times.

Notwithstanding the foregoing, the Issuer will not be required to procure the keeping of a record of serial numbers and maturity dates of Coupons except as

regards unmatured Coupons not attached to or surrendered with Bearer Definitive Covered Bonds presented for redemption or purchased and presented for cancellation, matured Coupons that remain unpaid, Coupons in place of which replacement Coupons have been issued and replacement Coupons.

---

## **7 Covered Bond Guarantee**

### **7.1 Guarantee**

In consideration of the Intercompany Loan Advances and Demand Loan Advances to be made by the Issuer to the CB Guarantor pursuant to the Intercompany Loan Agreement and the Demand Loan Agreement, respectively, and the obligation of the Bond Trustee on behalf of the Covered Bondholders to pay any Excess Proceeds to the CB Guarantor pursuant to Clause 11.2, the CB Guarantor, as principal obligor, irrevocably and unconditionally guarantees to the Bond Trustee, for the benefit of the Covered Bondholders, the prompt performance by the Issuer of its obligations to pay Guaranteed Amounts.

### **7.2 Payment of Guaranteed Amounts**

The CB Guarantor must, as principal obligor:

- (a) following the occurrence of an Issuer Event of Default and the service by the Bond Trustee of an Issuer Acceleration Notice on the Issuer (copied to the CB Guarantor) and a Notice to Pay on the CB Guarantor (copied to the Trust Manager and the Security Trustee), pay or procure to be paid on each Scheduled Payment Date (or on such later date provided for in Clause 8.2 (in the manner described in Clause 8)) irrevocably and unconditionally to or to the order of the Bond Trustee (for the benefit of the Covered Bondholders), an amount equal to those Guaranteed Amounts which have become Due for Payment in accordance with the terms of this Bond Trust Deed (or which would have become Due for Payment but for any variation, release or discharge of the Guaranteed Amounts), but which have not been paid by the Issuer to the relevant Covered Bondholder and/or Couponholders on the relevant date for payment provided that no Notice to Pay will be so served on the CB Guarantor until an Issuer Acceleration Notice has been served by the Bond Trustee on the Issuer; and
- (b) following the occurrence of a CBG Event of Default and the service by the Bond Trustee of a CBG Acceleration Notice on the Issuer and the CB Guarantor (copied to the Trust Manager and the Security Trustee), in respect of the Covered Bonds of each Series which have become immediately due and repayable (or which would have become Due for Payment but for any variation, release or discharge of the Guaranteed Amounts), pay or procure to be paid to or to the order of the Bond Trustee (for the benefit of itself and the Covered Bondholders) in the manner described in Clause 8, the Guaranteed Amounts.

Notwithstanding any provision of any Transaction Document (including without limitation this Bond Trust Deed) to the contrary, the CB Guarantor will only be required to make a payment, or procure a payment to be made, under the Covered Bond Guarantee to the extent that the CB Guarantor is required to make such payment in accordance with the Guarantee Priority of Payments.

### **7.3 Continuing guarantee**

In relation to the Covered Bonds of each Series, the Covered Bond Guarantee:

- (a) is a continuing guarantee;

- (b) extends to the ultimate balance of the Guaranteed Amounts due to be paid or which would have been due to be paid by the Issuer on the relevant Scheduled Payment Dates in accordance with the terms of this Bond Trust Deed, the Covered Bonds or the Coupons, regardless of any intermediate payment or discharge in whole or in part of any Guaranteed Amounts due to be paid on the relevant Scheduled Payment Date;
- (c) will not be discharged except by complete performance of the obligations in this Bond Trust Deed, is additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person (whether from the CB Guarantor or otherwise);
- (d) will remain in force until all moneys payable by the CB Guarantor pursuant to the terms of the Covered Bond Guarantee have been paid; and
- (e) is a guarantee of payment not collection.

#### **7.4 Release**

The CB Guarantor will not in respect of any payment due to be made pursuant to this Bond Trust Deed be released from its obligations under or pursuant to this Bond Trust Deed in any circumstances (notwithstanding anything which but for this provision would release the CB Guarantor or would affect its liability under or pursuant to this Bond Trust Deed in respect of such payment) except upon the receipt by or for the account of the Bond Trustee of the full amount of such payment from the Issuer and the CB Guarantor, as applicable, in the currency, at the place and in the manner provided for in this Bond Trust Deed provided that (except in the case of Excess Proceeds) every payment of principal, premium or interest in respect of the Covered Bonds and/or Coupons made to the Principal Paying Agent or, in the case of Australian Domestic Covered Bonds, to the Australian Agent will (subject to Clause 2.5(a)(ii)) be in satisfaction *pro tanto* of the liability of the CB Guarantor under this Bond Trust Deed and will be deemed for the purpose of this Clause 7.4 to have been paid to the order of the Bond Trustee, except to the extent that the subsequent payment thereof to the Covered Bondholders or the Couponholders in accordance with the Conditions is not made.

#### **7.5 Payment, security or other disposition which is avoided or set aside**

If any payment (whether in respect of the obligations of the CB Guarantor under the Covered Bond Guarantee or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition received by the Bond Trustee, the Principal Paying Agent, the Australian Agent or any Covered Bondholder or Couponholder and such payment, security or other disposition (as the case may be) is avoided or set aside in whole or in part under any laws relating to the bankruptcy, sequestration, liquidation, insolvency, administration, corporate reorganisation or other such similar event of the Issuer or the CB Guarantor, such payment or arrangement will not be considered as having discharged the relevant liability of the CB Guarantor under the Covered Bond Guarantee (or any corresponding obligation of the Issuer) in respect thereof and that liability or obligation will continue or be reinstated as if the payment or arrangement had not occurred and the CB Guarantor will indemnify the Bond Trustee, the Principal Paying Agent, the Australian Agent and the Covered Bondholders and/or Couponholders (as the case may be) in respect thereof.

#### **7.6 Principal debtor**

Without prejudice to the generality of the foregoing provisions of this Clause 7, the CB Guarantor agrees that its obligations under this Bond Trust Deed

(including in respect of the Covered Bond Guarantee) will be as if it were principal debtor and not merely as surety or guarantor and will be direct, absolute and (to the extent that such obligations extend to the Covered Bond Guarantee, following service of an Issuer Acceleration Notice and Notice to Pay or a CBG Acceleration Notice) unconditional obligations of the CB Guarantor, secured as provided in the Security Trust Deed and subject as provided in Clause 32, irrespective of, and unaffected by, any invalidity, irregularity, illegality or unenforceability of, or defect in, any provisions of this Bond Trust Deed or any other Transaction Document, or the absence of any action to enforce the same or the waiver, modification or consent by the Bond Trustee, any of the Covered Bondholders or Couponholders in respect of any provisions of the same or the obtaining of any judgment or decree against the Issuer or any action to enforce the same or any other circumstances which might otherwise constitute a legal or equitable discharge or defence of a guarantor. Accordingly, the validity of the Covered Bond Guarantee will not be affected by any invalidity, irregularity or unenforceability of all or any of the obligations of the Issuer under this Bond Trust Deed or any other Transaction Document and the Covered Bond Guarantee will not be discharged nor will the liability of the CB Guarantor under this Bond Trust Deed be affected by any act, thing or omission or means whatsoever whereby its liability would not have been discharged if it had been the principal debtor.

#### **7.7 Where liability of CB Guarantor not lessened, affected, impaired or discharged**

The liability of the CB Guarantor under the Covered Bond Guarantee will not be lessened, affected, impaired or discharged by:

- (a) any time, waiver or indulgence granted to the Issuer by the Bond Trustee, any of the Covered Bondholders or Couponholders;
- (b) any dealings or transactions between the Issuer and the Bond Trustee, any of the Covered Bondholders or Couponholders whether or not the CB Guarantor is a party to or cognisant of the same;
- (c) the dissolution of the Issuer or any change in the status, functions, control or ownership of the Issuer or any consolidation, merger, conveyance or transfer by the Issuer;
- (d) any composition or arrangement between the Issuer and its creditors or the release or variation of the obligations of the Issuer pursuant to such composition or arrangement;
- (e) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Issuer or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (f) any incapacity or lack of powers, authority or legal personality of the Issuer or any other person;
- (g) any variation (however fundamental) or replacement of this Bond Trust Deed, the Covered Bonds or the Coupons;
- (h) any other guarantee or security now or subsequently held by any Secured Creditor, and the Covered Bond Guarantee is in addition to any such guarantee or security; or
- (i) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Issuer under this Bond Trust



Deed or any other Transaction Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation will for the purposes of the CB Guarantor's obligations under the Covered Bond Guarantee be construed as if there were no such circumstance.

## **7.8 Enforcement**

Subject to its obligation to deliver a Notice to Pay to the CB Guarantor in respect of the Covered Bond Guarantee, the Bond Trustee may determine from time to time whether or not it will enforce the Covered Bond Guarantee, which it is entitled to enforce without making any demand or taking any proceedings against the Issuer. Subject to the provisions of this Clause 7 with regard to the service of a Notice to Pay on the CB Guarantor, the CB Guarantor hereby waives any right to require proceedings first against the Issuer with respect to this Bond Trust Deed, the Covered Bonds or Coupons, diligence, presentment, demand of payment, filing of claims with a court in the event of dissolution, liquidation, merger or bankruptcy of the Issuer, protest or notice and all demands whatsoever.

## **7.9 When Issuer indebted to CB Guarantor**

To the extent that the CB Guarantor makes, or there is made on its behalf, a payment under the Covered Bond Guarantee the Issuer will on such payment being made become indebted to the CB Guarantor for an amount equal to such payment in accordance with the Intercompany Loan Agreement. Until all amounts which may be or become payable by the Issuer under this Bond Trust Deed, the Covered Bonds or Coupons have been irrevocably paid in full, the CB Guarantor hereby waives irrevocably and unconditionally:

- (a) all rights of subrogation, indemnity, contribution or otherwise (arising under common law, equity, statute or otherwise whatsoever) which it might otherwise have against the Issuer by virtue of any payment made by the CB Guarantor pursuant to the Covered Bond Guarantee; and
- (b) all rights to claim, rank, prove or vote as creditor of the Issuer or its estate in competition with the Bond Trustee (on behalf of the Covered Bondholders) or to claim a right of set-off,

subject always to the rights of the CB Guarantor to set-off amounts owing by the Issuer to the CB Guarantor in respect of amounts paid by the CB Guarantor under the Covered Bond Guarantee against any amounts repayable by the CB Guarantor to the Issuer under the terms of the Intercompany Loan Agreement, which will remain unaffected.

If notwithstanding the foregoing, upon the bankruptcy, insolvency, administration or liquidation of the Issuer, any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities, has been received by the CB Guarantor or if the CB Guarantor is able to exercise any set-off rights against the Issuer (other than under the Intercompany Loan Agreement) before payment in full of all amounts payable under this Bond Trust Deed have been made to the Bond Trustee and/or the Covered Bondholders and the Couponholders, such payment and/or an amount equal to the amount so set-off will be received by the CB Guarantor and will be held by the CB Guarantor on trust to pay the same over immediately to the Bond Trustee for application in or towards the payment of all amounts which are due and payable, but which remain unpaid, by the CB Guarantor under this Bond Trust Deed.

## **7.10 Application of amounts received by Bond Trustee**

Any amounts from time to time received by the Bond Trustee under the Covered Bond Guarantee will be applied by the Bond Trustee in accordance with the provisions of Clause 11.1 provided that any Excess Proceeds received by the Bond Trustee will be applied by the Bond Trustee in accordance with the provisions of Clause 11.2.

## **7.11 Amounts recoverable from CB Guarantor on basis of full indemnity**

As a separate, independent, alternative and primary obligation, the CB Guarantor unconditionally and irrevocably agrees that (following the service by the Bond Trustee of an Issuer Acceleration Notice on the Issuer and the service by the Bond Trustee of a Notice to Pay on the CB Guarantor) should any amount which, although expressed to be a Guaranteed Amount, for any reason (including any provisions of this Bond Trust Deed or the Transaction Documents being or becoming void, voidable or unenforceable for any reason and whether or not now existing and whether or not now known or becoming known to the Issuer, the CB Guarantor, the Bond Trustee or any Covered Bondholder) is not recoverable from the CB Guarantor on the basis of a guarantee such amount will nevertheless be recoverable from the CB Guarantor on the basis of a full indemnity and will be paid by it to the Bond Trustee on demand provided that the CB Guarantor's obligation hereunder will in no circumstances exceed the relevant Guaranteed Amount.

---

# **8 Payments under the Covered Bond Guarantee**

## **8.1 Issuer's duties where Issuer cannot pay**

Where the Issuer has determined on an Interest Payment Date or such other date in respect of which any principal or interest in relation to the Covered Bonds is due and payable by the Issuer (other than pursuant to Condition 10 (Events of Default and Enforcement) of the Conditions (the **Due Date**)) that it will not have sufficient funds to meet the amount of such interest and/or principal due and payable on such Due Date (the difference being the **Shortfall**), it must notify the Bond Trustee in writing (copied to the CB Guarantor and the Trust Manager), no later than close of business on the fifth Business Day before such Due Date of the Shortfall amount in relation to the Covered Bonds which is due and payable by the Issuer. Following the occurrence of an Issuer Event of Default and service by the Bond Trustee of an Issuer Acceleration Notice on the Issuer (copied to the CB Guarantor) pursuant to Condition 10(a), the Bond Trustee must promptly deliver a Notice to Pay to the CB Guarantor (copied to the Trust Manager and the Security Trustee) requiring the CB Guarantor to pay the Guaranteed Amounts as and when the same are Due for Payment in accordance with the terms of the Covered Bond Guarantee and this Bond Trust Deed.

## **8.2 Guarantee Priority of Payments**

Following the service by the Bond Trustee of an Issuer Acceleration Notice on the Issuer and the service by the Bond Trustee of a Notice to Pay on the CB Guarantor but prior to a CBG Event of Default and delivery by the Bond Trustee of a CBG Acceleration Notice on the Issuer and the CB Guarantor (copied to the Trust Manager and the Security Trustee), payment by the CB Guarantor of the Guaranteed Amounts pursuant to the Covered Bond Guarantee must be made in accordance with the Guarantee Priority of Payments by 12 noon (local time in the relevant financial centre of the payment or, in the case of a payment in Euro, London time) on the Original Due for Payment Date or, if applicable, the Extended Due for Payment Date on which the relevant Guaranteed Amount is Due for Payment except that where the CB Guarantor is required to make a payment of a Guaranteed Amount in respect of the Final Redemption Amount

payable on the Final Maturity Date of a Covered Bond, the CB Guarantor will make such payment no later than the Extension Determination Date provided always that the CB Guarantor has received a Notice to Pay no later than one Business Day prior to such Extension Determination Date. In addition, where the CB Guarantor is required to make a payment of a Guaranteed Amount in respect of a Final Redemption Amount payable on the Final Maturity Date of the Covered Bond, to the extent that the CB Guarantor has insufficient moneys available after payment of higher ranking amounts and taking into account amounts ranking pari passu therewith in the Guarantee Priority of Payments to pay such Guaranteed Amounts, it will make partial payment of such Guaranteed Amounts in accordance with the Guarantee Priority of Payments.

### **8.3 Bond Trustee direction to CB Guarantor**

The Bond Trustee must direct the CB Guarantor to pay (or to procure the payment of) all sums payable under the Covered Bond Guarantee to the Principal Paying Agent or, in the case of the Australian Domestic Covered Bonds, to the Australian Agent subject always to the provisions of Clause 2.5. For the avoidance of doubt, any discharge of the Issuer as a result of the payment of Excess Proceeds to the Bond Trustee must be disregarded for the purposes of determining the amounts to be paid by the CB Guarantor under the Covered Bond Guarantee.

### **8.4 Trust Manager's payment notice**

At least one Business Day before the date on which the CB Guarantor is obliged to make a payment under the Covered Bond Guarantee, the Trust Manager must notify or procure the notification of the Principal Paying Agent or, in relation to the Australian Domestic Covered Bonds, the Australian Agent, of the irrevocable instructions to the Account Bank through which payment to the Principal Paying Agent or, in the case of the Australian Domestic Covered Bonds, the Australian Agent is to be made.

### **8.5 Taxes**

All payments of Guaranteed Amounts by or on behalf of the CB Guarantor must be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessment or other governmental charges of whatever nature imposed or levied by or on behalf of any Government Agency, unless such withholding or deduction is required by law or regulation or administrative practice of any jurisdiction. If any such withholding or deduction is required, the CB Guarantor will pay the Guaranteed Amounts net of such withholding or deduction and will account to the appropriate Government Agency for the amount required to be withheld or deducted. In addition, any amounts to be paid on the Covered Bonds will be paid net of any FATCA Withholding, and no additional amounts will be required to be paid on account of any FATCA Withholding. The CB Guarantor will not be obliged to pay any additional amount to the Bond Trustee or any holder of Covered Bonds and/or Coupons in respect of the amount of withholding or deduction described in this Clause 8.5.

To the extent that any additional amounts in respect of the amount of such withholding or deduction are payable pursuant to Condition 8 (Taxation) of the Conditions, such additional amounts shall be paid to the Bond Trustee or any holder of Covered Bonds and/or Coupons in accordance with Condition 8 (Taxation) of the Conditions.

### **8.6 Subrogation rights of CB Guarantor**

The Issuer will not be discharged from its obligations under the Covered Bonds or Coupons and this Bond Trust Deed by any payment made by the CB Guarantor under the Covered Bond Guarantee provided that this Clause 8.6 will

operate only for the purpose of the subrogation rights of the CB Guarantor contemplated by Clause 7.

## **8.7 Payments by CB Guarantor in accordance with Conditions**

Except in relation to Excess Proceeds, any payment made by the CB Guarantor to the Covered Bondholders or the Couponholders in respect of the Covered Bonds or Coupons may be made in accordance with the Conditions and the Agency Agreements, and any payments so made will be a good discharge pro tanto of the relative covenant by the CB Guarantor contained in Clause 7 or Clause 8 (as the case may be) save to the extent that there is default in the subsequent payment thereof in accordance with this Bond Trust Deed to the relevant Covered Bondholders or Couponholders (as the case may be).

---

## **9 Non-payment**

### **9.1 Non-payment on any Covered Bond or Coupon sufficient evidence**

Proof that as regards any specified Covered Bond or Coupon, the Issuer or, as the case may be, the CB Guarantor has made default in paying any amount due in respect of such Covered Bond or Coupon will (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Covered Bonds or Coupons (as the case may be) in respect of which the relevant amount is due and payable.

### **9.2 References to rates of interest**

References in the provisos in Clauses 2.4(c) and 2.4(d) and any provisions of any trust deed supplemental to this Bond Trust Deed corresponding to the provisos in Clauses 2.4(c) and 2.4(d) and to the rates aforesaid will, in the event of the Covered Bonds having become due and repayable, with effect from the expiry of the Interest Period during which such Covered Bonds become due and repayable, be construed as references to rates of interest calculated *mutatis mutandis* in accordance with the Conditions except that no notices need be published in respect thereof.

---

## **10 Proceedings, action and indemnification**

### **10.1 Proceedings and directions**

The Bond Trustee may:

- (a) at any time after the occurrence of an Issuer Event of Default and the service of an Issuer Acceleration Notice (in the case of the Issuer) or, if earlier, following the occurrence of a CBG Event of Default and the service of a CBG Acceleration Notice (in the case of the CB Guarantor), at its discretion and without further notice, take such proceedings or other action or step as it may think fit against or in relation to the Issuer or, as the case may be, the CB Guarantor 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; and
- (b) at any time after the service of a CBG Acceleration Notice, give a direction or instruction to the Security Trustee to take such actions, 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. Following the service of a CBG Acceleration Notice on the Issuer and the CB Guarantor, the Bond Trustee must provide a copy of such notice to the Trust Manager and the Security Trustee.

## **10.2 Covered Bondholders must direct Bond Trustee to take proceedings, steps or actions**

The Bond Trustee will not be bound to take, or give any direction to the Security Trustee to take, any such proceedings, steps or actions in relation to this Bond Trust Deed, the Covered Bond Guarantee, the Covered Bonds the Coupons or any other Transaction Document as referred to in Clause 10.1 or give any notice pursuant to Condition 10 unless:

- (a) directed to do so 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); or
- (b) requested to do so in writing by the holders of not less than twenty-five 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 converted into Australian Dollars at the relevant Covered Bond Swap Rate),

and in either case then only if it is 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.

## **10.3 Other actions**

Subject as provided above, the Bond Trustee will not be bound to take, or to give any direction to the Security Trustee to take, any other action under or in connection with this Bond Trust Deed, the Covered Bonds or the Coupons or any other Transaction Document unless:

- (a) directed to do so by Extraordinary Resolution of the Covered Bondholders of the relevant one or more Series (as determined in accordance with the provisions of paragraph 23 of Schedule 4); or
- (b) requested to do so in writing by the holders of not less than twenty-five per cent. Of the Principal Amount Outstanding of the Covered Bonds then outstanding of the relevant one or more Series (as determined in accordance with the provisions of paragraph 23 of Schedule 4),

and in either case then only if it is 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.

## **10.4 Enforcement**

Only the Bond Trustee may enforce the provisions of this Bond Trust Deed. No Covered Bondholder or Couponholder will be entitled to proceed directly against the Issuer or the CB Guarantor to enforce the performance of any of the provisions of this Bond Trust Deed or to directly enforce the provisions of any other Transaction Document unless the Bond Trustee having become bound as aforesaid to so proceed fails to do so 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 this Bond Trust Deed).

In determining whether any indemnity, security or pre-funding provided to the Bond Trustee pursuant to this Bond Trust Deed is satisfactory, the Bond Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario under such circumstance and any such indemnity, security and/or pre-funding shall be supported by (x) evidence satisfactory to the Bond Trustee 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 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, and the Bond Trustee shall be entitled to require that any indemnity or security given to it by the relevant parties is given on a joint and several basis.

### **10.5 Interests of Covered Bondholders**

In exercising any of its powers, trusts, authorities and discretions the Bond Trustee must only have regard to the interests of the Covered Bondholders of all Series equally or, if only applicable to one Series, the Covered Bondholders of the relevant Series, and must not have regard to the interests of any other Secured Creditor.

### **10.6 Asset Coverage Test Breach Notice**

If, the Bond Trustee is notified in writing by the Trust Manager, pursuant to clause 3.1(d) ("The Asset Coverage Test") of the Participation Deed, that the Asset Coverage Test will be breached, the Bond Trustee must serve on the CB Guarantor an Asset Coverage Test Breach Notice.

### **10.7 Revocation of Asset Coverage Test Breach Notice**

Provided that neither a Notice to Pay nor a CBG Acceleration Notice has been served, if, on any Determination Date following service of an Asset Coverage Test Breach Notice on the CB Guarantor, the Adjusted Aggregate Loan Amount calculated (as at the last day of the immediately preceding Calculation Period) equal to or more than the aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds (as at the last day of the immediately preceding Calculation Period), the Bond Trustee shall be deemed to have revoked the Asset Coverage Test Breach Notice on and with effect from that Determination Date as determined by the Trust Manager. The Bond Trustee shall confirm the revocation of such Asset Coverage Test Breach Notice by notice to the CB Guarantor (with a copy to the Issuer) as soon as practicable following the receipt of the relevant determination from the Trust Manager.

### **10.8 Failure to revoke Asset Coverage Test Breach Notice**

Subject to clause 10.7 ("Revocation of Asset Coverage Test Breach Notice"), any failure for any reason whatsoever for an Asset Coverage Test Breach Notice, which should have been revoked in accordance with clause 10.7, to be so revoked shall not result in the occurrence of an Issuer Event of Default and the delivery of a Notice to Pay to the CB Guarantor by the Bond Trustee in respect of such Asset Coverage Test Breach Notice following any such failure shall be deemed to be void and shall not be effective.

---

## 11 Application of moneys and Excess Proceeds

### 11.1 Application of moneys

Prior to the service of a Notice to Pay, all moneys received by the Bond Trustee under this Bond Trust Deed from the Issuer pursuant to Clause 2.4 in respect of a payment of principal or interest to the Covered Bondholders and, after service of a Notice to Pay, all moneys received by the Bond Trustee under this Bond Trust Deed from the CB Guarantor pursuant to Clause 7 in respect of a payment of Guaranteed Amounts to the Covered Bondholders will, unless and to the extent attributable to a particular Series of the Covered Bonds, be apportioned *pari passu* and rateably between each Series of the Covered Bonds, and to the extent attributable to a particular Series of the Covered Bonds or which are apportioned to such Series as aforesaid, must be applied:

- (a) first, to the extent not already paid or provided for under the Pre-Acceleration Revenue Priority of Payments or the Guarantee Priority of Payments, as applicable, in payment or satisfaction of all amounts then due and unpaid under Clause 16 to the Bond Trustee and/or any Appointee;
- (b) second, in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Covered Bonds of that Series;
- (c) third, in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Covered Bonds of each other Series; and
- (d) fourth, in payment of the balance (if any) to the Issuer (to the extent received from the Issuer) or the CB Guarantor (to the extent received from the CB Guarantor).

### 11.2 Excess Proceeds

Following the occurrence of an Issuer Event of Default and the delivery of an Issuer Acceleration Notice and Notice to Pay, any Excess Proceeds will 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 will be held by the CB Guarantor in the GI Account and the Excess Proceeds will thereafter form part of the Charged Property and will 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 and the Trust Deed. Any Excess Proceeds received by the Bond Trustee and held by it or under its control 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 so discharged the Issuer's obligations for the purposes of subrogation rights of the CB Guarantor contemplated by Clause 7.9). However, the obligations of the CB Guarantor under the Covered Bond Guarantee are (following service of an Issuer Acceleration Notice and 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 such obligations.

### 11.3 Covered Bondholder direction

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 in the manner as described above.

#### **11.4 Guaranteed Amounts reduced**

For the avoidance of doubt, any payments by the CB Guarantor to the Covered Bondholders out of the Excess Proceeds, will reduce the Guaranteed Amounts *pro tanto*.

#### **11.5 Tax withholding**

Notwithstanding any other provision of this Bond Trust Deed, the Bond Trustee shall be entitled to make a deduction or withholding from any payment which it makes under any Covered Bonds or under this Bond Trust Deed for or on account of any Tax, if and only to the extent so required by applicable law, in which event the Bond Trustee shall make such payment after such deduction or withholding has been made and shall account to the relevant Government Agency within the time allowed for the amount so deducted or withheld. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by applicable law for the purposes of this Clause 11.5.

---

### **12 Notice of payments**

The Bond Trustee (at the expense and cost of the CB Guarantor) must give notice to the relevant Covered Bondholders in accordance with Condition 14 of the day fixed for any payment to them under Clause 11.1. Such payment may be made in accordance with Condition 6 and any payment so made will be a good discharge to the Bond Trustee.

---

### **13 Investment by Bond Trustee**

#### **13.1 Investment**

Moneys held by the Bond Trustee may at its election be placed on deposit into an account bearing a market rate interest (and for the avoidance of doubt, the Bond Trustee shall not be required to obtain best rates, be responsible for any loss occasioned by such deposit or exercise any other form of investment discretion with respect to such deposits) in the name or under the control of the Bond Trustee at such bank or other financial institution and in such currency as the Bond Trustee may think fit in light of the cash needs of the transaction and not for purposes of generating income. If such moneys are placed on deposit with a bank or financial institution which is a subsidiary, holding company, affiliate or associated company of the Bond Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on a deposit to an independent customer. The Bond Trustee may at any time vary any such investments for or into other investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

#### **13.2 Moneys actually received**

The Bond Trustee shall not be obliged to pay any moneys as contemplated by clause 13 or to pay any other amounts in respect of the Covered Bonds of any Series until such time as such moneys or amounts have been actually received by the Bond Trustee in cleared and immediately available funds or are, to the satisfaction of the Bond Trustee, held by another person to the Bond Trustee's order.



---

## 14 Partial payments

Other than in the case of any payment in respect of Australian Domestic Covered Bonds, upon any payment under Clause 11.1 (other than payment in full against surrender of a Covered Bond or Coupon) the Covered Bond or Coupon in respect of which such payment is made must be produced to the Bond Trustee, the Registrar, or the relevant Paying Agent by or through whom such payment is made and the Bond Trustee must or must cause the Registrar or, as the case may be, the relevant Paying Agent to enforce thereon a memorandum of the amount and the date of payment but the Bond Trustee may in any particular case or generally in relation to Registered Covered Bonds dispense with such production and enforcement upon such indemnity being given to the Bond Trustee and the Issuer as such parties think sufficient.

---

## 15 Covenants by the Issuer and the CB Guarantor

### 15.1 Covenants

Each of the Issuer, the CB Guarantor and the Trust Manager (as applicable), hereby severally covenant with the Bond Trustee that, so long as any of the Covered Bonds remains outstanding, it will:

- (a) in the case of the Issuer and the CB Guarantor, provided that it has been directed to do so by the Trust Manager, at all times maintain a Principal Paying Agent, a Registrar and a Transfer Agent, each with specified offices in accordance with the Conditions and the Agency Agreements and at all times maintain any other agents required by the Conditions;
- (b) in the case of the Issuer, the CB Guarantor and the Trust Manager, give notice in writing to the Bond Trustee of the occurrence of any Issuer Event of Default or Potential Issuer Event of Default or CBG Event of Default or Potential CBG Event of Default of which it is aware (as applicable) without waiting for the Bond Trustee to take any further action;
- (c) in the case of the Issuer only, at all times keep proper books of account, and permit to the extent permitted by applicable law the Bond Trustee and any persons appointed by the Bond Trustee to whom the Issuer has no reasonable objection free access to such books of account at all reasonable times during normal working hours provided that nothing in this paragraph will oblige the Issuer to disclose confidential information concerning customers of the Issuer or regarding any matters for which the Issuer would be entitled to claim exemption from disclosure;
- (d) in the case of the Trust Manager only, at all times keep proper books of account in relation to the Trust, and permit to the extent permitted by applicable law the Bond Trustee and any persons appointed by the Bond Trustee to whom the Trust Manager has no reasonable objection free access to such books of account at all reasonable times during normal working hours provided that nothing in this paragraph will oblige the Trust Manager to disclose confidential information concerning customers of the Trust Manager or regarding any matters for which the Trust Manager would be entitled to claim exemption from disclosure;
- (e) in the case of the Issuer and the Trust Manager only, give or procure to be given to the Bond Trustee (within a time reasonable in the Bond Trustee's opinion) such opinions, certificates, information and evidence as it may reasonably require for the purpose of the discharge or exercise of the duties, powers, trusts, authorities and discretions vested in it under this Bond Trust Deed or by operation of law provided always that the

foregoing will not oblige the Issuer or the Trust Manager to give any information non-disclosure of which is required by any applicable law;

- (f) in the case of the Issuer only: (A) as soon as practicable after the issue or publication of any document referred to below (other than those described in (B)); and (B) in the case of audited annual accounts and unaudited interim accounts, within 14 days of publication of such audited annual accounts or unaudited interim accounts (as applicable) in respect of each financial year or half-year (as applicable), commencing with the financial half-year ending 31 December 2022, and in any event not later than 180 days after the end of each such financial year or half-year (as applicable), (where a copy of any such document can be viewed on any relevant website) provide notice to the Bond Trustee of the issue or publication of every balance sheet, profit and loss account, audited annual accounts or unaudited interim accounts (as applicable), report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Covered Bondholders), in each case which is material to the interests of the Covered Bondholders, together with the details of the relevant website where a copy of such document may be viewed and (where a copy of any such document cannot be so viewed) send to the Bond Trustee an electronic copy of such document;
- (g) in the case of the Trust Manager only, provide the Bond Trustee with an electronic copy of the audited annual accounts for the Trust in respect of each financial year, commencing with the financial year ending 30 June 2023, not later than 180 days after the end of each such financial year;
- (h) in the case of the Issuer, the CB Guarantor and the Trust Manager, so far as permitted by law at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Bond Trustee to give effect to the terms and conditions of this Bond Trust Deed;
- (i) in the case of the Issuer and the CB Guarantor, for as long as any of the Australian Domestic Covered Bonds remain outstanding, maintain an Australian Agent in accordance with the Australian Agency Agreement;
- (j) in the case of the Issuer and the CB Guarantor, maintain a Principal Paying Agent, Paying Agents, a Registrar, a Transfer Agent and, so long as any of the Australian Domestic Covered Bonds remain outstanding, an A\$ Registrar, in accordance and in compliance with the Terms and Conditions;
- (k) in the case of the Issuer only, procure that the Principal Paying Agent (other than in the case of the Australian Domestic Covered Bonds) notifies the Bond Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Covered Bonds or any of them or in respect of the Coupons (if any), receive unconditionally in the manner provided by the relevant Agency Agreement the full amount of the moneys payable on such due date on all such Covered Bonds or, as the case may be, all such Coupons;
- (l) in the case of the Issuer, the CB Guarantor and the Trust Manager, observe and comply with all of its obligations under this document and the Agency Agreements and use all reasonable endeavours to procure (in the case of the CB Guarantor, to the extent that it has power to do so under the Trust Deed and the Agency Agreements) that the Paying Agents, the Registrar, the Australian Agent and the Transfer Agent observe and comply with and perform all their respective obligations

under the relevant Agency Agreement and not modify or amend the same without the prior consent in writing of the Bond Trustee;

- (m) in the case of the Issuer, the CB Guarantor and the Trust Manager, send to the Bond Trustee a copy of the form of any notice to be given by the Issuer or the CB Guarantor (as the case may be), to the Covered Bondholders in accordance with Condition 14 relating to notices and communications and, upon publication, a copy of such notice;
- (n) in the case of the Issuer and the CB Guarantor, send or procure to be sent to the Bond Trustee, (a) within 14 days after demand by the Bond Trustee therefor and (b) without the necessity for any such demand, within 14 days of publication of its audited annual accounts in respect of each financial year, a certificate signed by one Authorised Signatory of the Issuer or the CB Guarantor, as the case may be, certifying that, to the best of its knowledge, information and belief, (A) during the period between the date as of which the last certificate was given (or, in case of the first such certificate, the date hereof) and the date as of which such certificate is given, the Issuer or the CB Guarantor, as the case may be, has complied with its obligations under this Bond Trust Deed and under the Agency Agreements and the other Transaction Documents or (if such is not the case) giving details of the circumstances of such non-compliance and (B) without prejudice to the generality of this Clause 15.1(n) or Clause 15.1(b) above, there did not exist as at a date not more than 7 days prior to the date of delivery of the certificate, on the part of the Issuer or the CB Guarantor, as the case may be, any Issuer Event of Default or Potential Issuer Event of Default or CBG Event of Default or Potential CBG Event of Default (as applicable) or, if any Issuer Event of Default or Potential Issuer Event of Default or CBG Event of Default or Potential CBG Event of Default (as applicable) exists, giving details of the same;
- (o) in the case of the Issuer only, give prior notice to the Bond Trustee of any proposed redemption pursuant to Condition 7(b), Condition 7(c) or Condition 7(e), and, if it has given notice to the relevant Covered Bondholders in accordance with the Conditions of its intention, duly proceed to redeem any relevant Covered Bonds accordingly;
- (p) in the case of the Issuer and the Trust Manager only, in the event of the unconditional payment to the Principal Paying Agent or the Bond Trustee (in any case) of any sum due from the Issuer or, in the case of the Trust Manager, due from the CB Guarantor, in respect of principal, redemption amount, premium (if any) and/or interest on the Covered Bonds of such Series or any of them being made after the due date for payment thereof, forthwith give or procure the Principal Paying Agent to give notice to the Covered Bondholders of such Series in accordance with Condition 14 relating to notices and communications that such payment has been made;
- (q) in the case of the Issuer only, if while any of the Covered Bonds remain outstanding payments by the Issuer will become subject generally in respect of all of its income to the taxing jurisdiction of any territory or any authority or political sub-division therein or thereof having power to tax other than or in addition to Australia or any political sub-division thereof or by any authority therein or thereof having power to tax, unless the Bond Trustee otherwise agrees, the Issuer will give to the Bond Trustee notice immediately upon becoming aware thereof and, as soon as practicable thereafter, an undertaking or covenant in form and substance and manner satisfactory to the Bond Trustee in terms corresponding to Condition 8 with the substitution for (or, as the case may be, addition to) the references therein to Australia or any political sub-division thereof or

by any authority therein or thereof having power to tax of references to that other or additional territory or any authority or political sub-division therein or thereof having power to tax to whose taxing jurisdiction the Issuer has become subject as aforesaid and, where such undertaking or covenant is provided, references in Condition 7(b) to Australia or any political sub-division thereof or by any authority therein or thereof having power to tax will be deemed to be amended accordingly;

- (r) in the case of the Issuer only, give or procure that there be given notice to the Covered Bondholders in accordance with the Conditions, of any appointment (other than the initial appointment), resignation or removal of the Principal Paying Agent, any Registrar, Transfer Agent or other Paying Agent as shown on the Covered Bonds or so published in accordance with the relevant Conditions as soon as practicable after having obtained the written approval of the Bond Trustee thereto and in any event within 14 days after such event taking effect and within 30 days of notice received from the Principal Paying Agent, Registrar, Transfer Agent or other Paying Agent of a change in its specified office, give notice to the Bond Trustee and to the Covered Bondholders of such change provided always that so long as any of the Covered Bonds remains outstanding in the case of the termination of the appointment of the Calculation Agent or any Registrar or so long as any of the Covered Bonds or Coupons remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination will take effect until a new Principal Paying Agent, Registrar or Calculation Agent (as the case may be) has been appointed on terms previously approved in writing by the Bond Trustee and notice of such appointment has been given to the Covered Bondholders in accordance with Condition 14;
- (s) in the case of the CB Guarantor only, in order to enable the Bond Trustee to ascertain the Principal Amount Outstanding of Covered Bonds of each Series for the time being outstanding (other than for the purpose of ascertaining the amount of Covered Bonds of each Series for the time being outstanding for the purpose of the Programme Limit), deliver to the Bond Trustee promptly after being requested to do so in writing by the Bond Trustee a certificate in writing signed by an Authorised Signatory of the CB Guarantor setting out the total numbers and Principal Amount Outstanding of the Covered Bonds of each Series which up to and including the date of such certificate are held by or for the account of or the benefit of the CB Guarantor, and the Principal Amount Outstanding of the Covered Bonds of each Series purchased which have been surrendered by the CB Guarantor to the relevant Registrar and/or to the relevant Paying Agent for cancellation pursuant to Condition 7(h);
- (t) in the case of the Issuer only, in order to enable the Bond Trustee to ascertain the Principal Amount Outstanding of Covered Bonds of each Series for the time being outstanding (other than for the purpose of ascertaining the amount of Covered Bonds of each Series for the time being outstanding for the purpose of the Programme Limit), deliver to the Bond Trustee forthwith after being so requested in writing by the Bond Trustee a certificate in writing signed by an Authorised Signatory of the Issuer setting out the total numbers and Principal Amount Outstanding of the Covered Bonds of each Series which up to and including the date of such certificate are held by or for the account of or the benefit of the Issuer or any Subsidiary or holding company of the Issuer or any other Subsidiary of any such holding company, in each case held by them as beneficial owner, and the Principal Amount Outstanding of the Covered Bonds of each Series purchased which have been cancelled;

- (u) in the case of the Issuer only, use all reasonable endeavours to procure that Euroclear and/or Clearstream and/or the Austraclear System and/or the Australian Agent (as the case may be) issue(s) any record, certificate or other document requested by the Bond Trustee as soon as practicable after such request;
- (v) in the case of the Issuer and the Trust Manager only, notify or cause the Bond Trustee to be notified promptly upon the occurrence of a breach of the Asset Coverage Test, Legislated Asset Coverage Test or the Amortisation Test;
- (w) in the case of the Issuer, the CB Guarantor and the Trust Manager, conduct its affairs in a proper and efficient manner;
- (x) in the case of the Issuer, the CB Guarantor and the Trust Manager, without prejudice to the provisions of Clause 2.3, procure the delivery of legal opinions addressed to the Bond Trustee dated the date of such delivery, in form and content acceptable to the Bond Trustee from its counsel on the date of any amendment to this Bond Trust Deed;
- (y) in the case of the Issuer, the CB Guarantor and the Trust Manager, comply with its obligations under all Transaction Documents to which it is a party;
- (z) in the case of the Issuer, the CB Guarantor and the Trust Manager, comply with any obligations imposed upon it by the Banking Act;
- (aa) in the case of the Issuer and the Trust Manager only, notify the Bond Trustee promptly of any change in the ratings assigned by the Rating Agencies to the Covered Bonds or any Series of Covered Bonds; and
- (bb) in the case of the Issuer only, if any Covered Bonds are listed or quoted, use its best endeavours to maintain the listing of Covered Bonds on the relevant Stock Exchange or such other stock exchange on which they are listed or quoted and to pay all such fees and supply all such further documents, information and undertakings as may be necessary for such purpose. If the Issuer, in its sole discretion, determines that the requirements for maintaining such listing or quotation have become or will become unduly burdensome, the Issuer may cease to maintain such listing or quotation but shall use its best endeavours to obtain and maintain a listing or quotation of Covered Bonds to be listed on such other stock exchange or exchanges or securities market or markets as the Issuer may decide and shall also use all reasonable endeavours to procure that there will at all times be furnished to any such stock exchange or securities market such information as such stock exchange or securities market may require to be furnished in accordance with its requirements and shall also upon obtaining a listing or quotation of Covered Bonds to be listed on such other stock exchange or exchanges or securities market or markets enter into a deed supplemental hereto to effect such consequential amendments to this document as the Bond Trustee may reasonably require or as shall be requisite to comply with the requirements of any such stock exchange or securities market.

## 15.2 Validity of obligations

The validity of the obligations set out in this Clause 15 will not be affected by the timing of any distribution of the Available Income Amount under the Pre-Acceleration Revenue Priority of Payments.

---

## **16 Remuneration and indemnification of Bond Trustee**

### **16.1 Remuneration**

The Issuer and, (i) if the Issuer fails to pay any sum payable by it to the Bond Trustee or (ii) following an Issuer Event of Default and service of a Notice to Pay on the CB Guarantor or, if earlier, following a CBG Event of Default, the CB Guarantor, must pay to the Bond Trustee, by way of remuneration for its services as Bond Trustee of this Bond Trust Deed, such amount as is agreed from time to time by the Issuer and the Bond Trustee. Such remuneration will accrue from day to day and be payable (in priority to payments to Covered Bondholders and Couponholders and any other Secured Creditors) up to and including the date when, all the Covered Bonds having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Bond Trustee, or in the case of the Australian Domestic Covered Bonds, to the Australian Agent, provided that if upon due presentation of any Covered Bond or Coupon or any cheque payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will be deemed not to have ceased to accrue and will continue to accrue until payment to such Covered Bondholder or Couponholder is duly made.

### **16.2 Duties outside of scope**

In the event of the occurrence of an Issuer Event of Default, CBG Event of Default, Potential Issuer Event of Default or Potential CBG Event of Default, or if the Bond Trustee considers it expedient or necessary or is requested by the Issuer or the CB Guarantor, as the case may be, to undertake duties which the Bond Trustee and the Issuer (in the case of a request by the Issuer) or the Bond Trustee, the CB Guarantor and the Trust Manager (in the case of the Bond Trustee considering duties to be expedient or necessary or in the case of a request by the CB Guarantor) agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Bond Trustee under this Bond Trust Deed, the Issuer or the CB Guarantor, as the case may be, will pay to the Bond Trustee additional remuneration calculated on the basis of the Bond Trustee's normal hourly rates in force from time to time or as is otherwise agreed between the Bond Trustee and the Issuer (in the case of a request by the Issuer) or the Bond Trustee, the CB Guarantor and the Trust Manager (in the case of the Bond Trustee considering duties to be expedient or necessary or in the case of a request by the CB Guarantor).

### **16.3 GST or other value added tax**

The Issuer and, (i) if the Issuer fails to pay any sum payable by it to the Bond Trustee or (ii) following an Issuer Event of Default and service of a Notice to Pay on the CB Guarantor or, if earlier, following a CBG Event of Default, the CB Guarantor, will in addition pay to the Bond Trustee an amount equal to the amount of any GST or similar value added tax chargeable in respect of its remuneration under this Bond Trust Deed subject to receipt of a valid tax invoice or proper value added tax (or other similar tax) invoice.

### **16.4 Agreeing amount of remuneration**

In the event of the Bond Trustee and any one or more of the Issuer, the Trust Manager and/or the CB Guarantor (as applicable) failing to agree:

- (a) in a case to which Clause 16.1 above applies, upon the amount of the remuneration; or
- (b) in a case to which Clause 16.2 above applies, upon whether such duties will be of an exceptional nature or otherwise outside the scope of the

normal duties of the Bond Trustee under this Bond Trust Deed, or upon the additional remuneration,

such matters will be determined by a financial institution or person (acting as an expert and not as an arbitrator) selected by the Bond Trustee and approved by the Issuer (or as the case may be, the CB Guarantor) or, failing such approval, nominated (on the application of the Bond Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such financial institution or person being payable by the Issuer (or as the case may be, the CB Guarantor)) and the determination of any such financial institution or person will be final and binding upon the Bond Trustee and the Issuer, the Trust Manager and the CB Guarantor (as the case may be).

## **16.5 Costs incurred by Bond Trustee**

The Issuer and (i) if the Issuer fails to pay any sum payable by it to the Bond Trustee or (ii) following any Issuer Event of Default and service of a Notice to Pay on the CB Guarantor or, if earlier, following a CBG Event of Default, the CB Guarantor, must also on written request, pay or discharge all Liabilities incurred by the Bond Trustee in relation to the negotiation, preparation and execution of this Bond Trust Deed and the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Bond Trust Deed, including but not limited to travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Bond Trustee in connection with any action taken or contemplated by or on behalf of the Bond Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Bond Trust Deed.

## **16.6 Indemnity**

Without prejudice to the right of indemnity by law given to trustees, each of the Issuer and the CB Guarantor must indemnify the Bond Trustee, its officers, employees and directors and every Appointee and keep the Bond Trustee, its officers, employees and directors and every such Appointee indemnified against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the preparation and execution or purported execution of any of its or his trusts, powers, authorities and discretions under this Bond Trust Deed or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Bond Trust Deed or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing) (and, for the avoidance of doubt, such Liabilities also include (without limitation) the losses, liabilities, costs or expenses incurred as a result of a negative interest rate or any related charge being applied to any account or balance of the Bond Trustee used in connection with its appointment or the exercise of its powers and duties under this Bond Trust Deed). The indemnities provided under this Clause 16.6 shall survive the termination of this Bond Trust Deed and the removal or resignation of the Bond Trustee. However, the Bond Trustee or Appointee (as the case may be) will not be indemnified where such Liability arises from the Bond Trustee's or Appointee's gross negligence, fraud or wilful default.

## **16.7 Payments due on demand**

All amounts due and payable pursuant to Clause 16.5 or 16.6 will be payable on the date specified (which will be a Business Day in Hong Kong) on written demand by the Bond Trustee and in the case of payments actually made by the Bond Trustee prior to such demand will carry interest at the rate of three per cent. per annum above the base rate (on the date on which payment was made by the Bond Trustee) of National Westminster Bank plc from the date such demand is made and in all other cases will (if not paid within 30 days after the

date of such demand, or if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such thirtieth day or such other date specified in such demand. All remuneration payable to the Bond Trustee will carry interest at such rate from the due date therefor.

#### **16.8 No set-off**

Each of the Issuer and the CB Guarantor hereby further undertakes to the Bond Trustee that all moneys payable by the Issuer or, as the case may be, the CB Guarantor to the Bond Trustee under this Clause 16 will be made without set-off, counterclaim, deduction or withholding unless made under or in connection with, or in order to ensure compliance with, FATCA, or required by law in which event (except in relation to any FATCA Withholding) the Issuer or the CB Guarantor, as the case may be, will pay such additional amounts as will result in the receipt by the Bond Trustee of the amounts which would otherwise have been payable by the Issuer or the CB Guarantor, as the case may be, to the Bond Trustee under this Clause 16.8 in the absence of any such set-off, counterclaim, deduction or withholding.

#### **16.9 Continuation in full force**

Unless otherwise specifically stated in any discharge of this Bond Trust Deed the provisions of this Clause 16 will continue in full force and effect notwithstanding such discharge.

#### **16.10 Bond Trustee discretion in relation to Liabilities**

The Bond Trustee will be entitled in its absolute discretion to determine in respect of which Series of Covered Bonds any Liabilities incurred under this Bond Trust Deed have been incurred or to allocate any such Liabilities between the Covered Bonds of any Series.

#### **16.11 Priorities of Payments**

Notwithstanding any other provision of this Bond Trust Deed, the parties hereto acknowledge and agree that all such remuneration and any other amount or sum payable to the Bond Trustee by the CB Guarantor hereunder (unless otherwise paid to the Bond Trustee at the direction of the Trust Manager) will be payable only in accordance with the applicable Priorities of Payments.

---

## **17 Supplement to Trustee Acts**

Section 1 of the Trustee Act 2000 will not apply to the duties of the Bond Trustee in relation to the trusts constituted by this Bond Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Bond Trust Deed, the provisions of this Bond Trust Deed will, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000 (UK), the provisions of this Bond Trust Deed will constitute a restriction or exclusion for the purposes of that Act. The Bond Trustee will have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Bond Trustee may in relation to this Bond Trust Deed and the other Transaction Documents obtain and rely and/or act on the advice or report or certificate or opinion of, or any information obtained from, any auditor, lawyer, valuer, accountant, surveyor, banker, professional adviser, broker, financial adviser, auctioneer or other expert whether obtained by the Issuer, the CB Guarantor, a Paying Agent, the Security Trustee, the Bond Trustee or otherwise and whether or not addressed to the Bond Trustee notwithstanding that such advice, report, certificate,



opinion, information, or any engagement letter or any other document entered into by the Bond Trustee and the relevant person in connection therewith, contains any monetary or other limit on the liability of the relevant person and the Bond Trustee will not be responsible for any Liability occasioned by so acting or relying or refraining from acting or relying.

- (b) Any such advice, report, opinion, certificate, information, engagement letter or other document may be sent or obtained by letter, email or facsimile transmission and the Bond Trustee will not be liable for acting on any advice, report, opinion, certificate, information, engagement letter or other document purporting to be conveyed by any such letter, email or facsimile transmission although the same may contain some error or may not be authentic.
- (c) The Bond Trustee may call for and will be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing:
  - (i) in the circumstances contemplated by:
    - (A) Condition 7(i), a certificate signed by two Authorised Signatories of the Issuer; and
    - (B) Clause 21.4, a certificate signed by two Authorised Signatories of the Trust Manager; and
  - (ii) in all circumstances other than those contemplated by Condition 7(i), a certificate signed by an Authorised Signatory of the Issuer, of the Trust Manager, of the CB Guarantor or each Swap Provider,

and, in each case, the Bond Trustee will not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.

- (d) The Bond Trustee will be at liberty to hold this Bond Trust Deed and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Bond Trustee to be of good repute and the Bond Trustee will not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Bond Trustee will not be responsible for the receipt or application of the proceeds of the issue of any of the Covered Bonds by the Issuer, the exchange of any Global Covered Bond for another Global Covered Bond or Definitive Covered Bonds or the delivery of any Global Covered Bond or Definitive Covered Bonds to the person(s) entitled to it or them.
- (f) The Bond Trustee will not be bound to give notice to any person of the execution of any documents comprised or referred to in this Bond Trust Deed or to take any steps to ascertain whether any Issuer Event of Default, Potential Issuer Event of Default, CBG Event of Default or Potential CBG Event of Default or any breach of the Asset Coverage Test, Legislated Asset Coverage Test or Amortisation Test has occurred and, until it has actual knowledge or express notice pursuant to this Bond Trust Deed to the contrary, the Bond Trustee will be entitled to assume that no Issuer Event of Default, Potential Issuer Event of

Default, CBG Event of Default, Potential CBG Event of Default, breach of the Asset Coverage Test, Legislated Asset Coverage Test or Amortisation Test has occurred and that any of the Issuer and the CB Guarantor and each of the other parties to the Transaction Documents (other than the Bond Trustee) is observing and performing all its obligations under this Bond Trust Deed and the other Transaction Documents.

- (g) Save as expressly otherwise provided in this Bond Trust Deed, the Bond Trustee has absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under this Bond Trust Deed (the exercise or non-exercise of which as between the Bond Trustee and the Covered Bondholders and the Couponholders will be conclusive and binding on the Covered Bondholders and the Couponholders) and will not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Bond Trustee will not be bound to act at the request or direction of the Covered Bondholders or otherwise under any provision of this Bond Trust Deed or to take at such request or direction or otherwise any other action under any provision of this Bond Trust Deed, without prejudice to the generality of Clause 10, unless it will first be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.
- (h) The Bond Trustee will not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of Covered Bondholders of all or any Series in respect whereof minutes have been made and signed or any direction or request of the Covered Bondholders of all or any Series even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution, (in the case of an Extraordinary Resolution in writing) that not all such Covered Bondholders had signed the Extraordinary Resolution or (in the case of a direction or request) it was not signed by the requisite number of Covered Bondholders or that for any reason the resolution, direction or request was not valid or binding upon such Covered Bondholders and the relative Couponholders.
- (i) The Bond Trustee will not be liable to any person by reason of having accepted as valid or not having rejected any Covered Bond or Coupon purporting to be such and subsequently found to be forged or not authentic.
- (j) Any consent or approval given by the Bond Trustee for the purposes of this Bond Trust Deed may be given on such terms and subject to such conditions (if any) as the Bond Trustee thinks fit and notwithstanding anything to the contrary in this Bond Trust Deed may be given retrospectively.
- (k) The Bond Trustee will not (unless and to the extent required to do so by law or ordered so to do by a court of competent jurisdiction, provided that nothing in this paragraph will permit a person to disclose any information of the kind referred to in section 275(1) of the PPSA unless section 275(7) of the PPSA applies) be required to disclose to any Covered Bondholder, Couponholder or any other Secured Creditor any information (including information of a confidential, financial or price sensitive nature) made available to the Bond Trustee by the Issuer, the CB Guarantor or any other person in connection with this Bond Trust Deed and no Covered Bondholder, Couponholder or other Secured

Creditor will be entitled to take any action to obtain from the Bond Trustee any such information.

- (l) Where it is necessary or desirable for any purpose in connection with this Bond Trust Deed to convert any sum from one currency to another it will (unless otherwise provided by this Bond Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Bond Trustee in consultation with the Issuer or the CB Guarantor (acting at the direction of the Trust Manager), as the case may be, and any rate, method and date so agreed will be binding on the Issuer, the CB Guarantor, the Trust Manager, the Covered Bondholders and the Couponholders.
- (m) The Bond Trustee may certify whether or not any of the conditions, events and acts set out in Condition 10(a)(ii), (iii), (iv), (v), (vii) or (viii) inclusive of the Conditions and Condition 10(b)(ii) of the Conditions (each of which conditions, events and acts will, unless in any case the Bond Trustee in its absolute discretion will otherwise determine, for all the purposes of this Bond Trust Deed be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the Covered Bondholders of any Series and any such certificate will be conclusive and binding upon the Issuer, the CB Guarantor, the Trust Manager, the Covered Bondholders and the Couponholders.
- (n) The Bond Trustee as between itself and the Covered Bondholders and the Couponholders may determine all questions and doubts arising in relation to any of the provisions of this Bond Trust Deed. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Bond Trustee, will be conclusive and will bind the Bond Trustee and the Covered Bondholders and the Couponholders.
- (o) In connection with the exercise by it of any of its trusts, powers, authorities or discretions under this Bond Trust Deed (including 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 and 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 thereto or in substitution therefor under this Bond Trust Deed.
- (p) Any trustee of the trusts established under this Bond Trust Deed being a lawyer, accountant, broker or other person engaged in any profession or business will be entitled to charge and be paid all usual and proper professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of this Bond Trust Deed or any other of the Transaction Documents to which the Bond Trustee is a party and also any properly incurred charges in addition to

disbursements for all other work and business done and all time spent by such person or any relevant firm in connection with matters arising in connection with this Bond Trust Deed including any matters which might or should have been attended to in person by a trustee not being a lawyer, accountant, banker or other professional person.

- (q) The Bond Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of the trusts established under this Bond Trust Deed or not) all or any of its trusts, powers, authorities and discretions under this Bond Trust Deed. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Bond Trustee may in the interests of the Covered Bondholders think fit. Provided the Bond Trustee has exercised due care in the selection of any such delegate, the Bond Trustee will not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such delegate or sub-delegate. The Bond Trustee must within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.
- (r) The Bond Trustee may in the conduct of the trusts established under this Bond Trust Deed instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this Bond Trust Deed (including the receipt and payment of money). Provided the Bond Trustee has exercised due care in the selection of any such agent, the Bond Trustee will not be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.
- (s) The Bond Trustee will not be responsible to any person for failing to request, require or receive any legal opinion relating to the Covered Bonds or for checking or commenting upon the content of any such legal opinion and will not be responsible for any Liability incurred thereby.
- (t) The Bond Trustee will not be responsible for (and may assume, until it has actual knowledge or express notice pursuant to this Bond Trust Deed to the contrary) the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of the Covered Bonds, this Bond Trust Deed and the Transaction Documents or any other document relating or expressed to be supplemental thereto and will not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of the Covered Bonds, this Bond Trust Deed and the Transaction Documents or any other document relating or expressed to be supplemental thereto.
- (u) The Bond Trustee will not be bound to take any action in connection with this Bond Trust Deed or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that the Issuer and/or the CB Guarantor (acting at the direction of the Trust Manager) will be able to indemnify it against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance

such sums as it reasonably considers (without prejudice to any further demand) will be sufficient so to indemnify it and on such demand being made the Issuer (and following an Issuer Event of Default and the service of an Issuer Acceleration Notice on the Issuer and a Notice to Pay on the CB Guarantor or, if earlier, following a CBG Event of Default and the service of a CBG Acceleration Notice on the Issuer and the CB Guarantor, the CB Guarantor) will be obliged to make payment of all such sums in full.

- (v) No provision of this Bond Trust Deed will require the Bond Trustee to do anything which may, in its opinion, (i) be illegal or contrary to applicable law or regulation or (ii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it.
- (w) The Bond Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by this Bond Trust Deed as the Bond Trustee may determine, including for the purpose of depositing with a custodian this Bond Trust Deed or any document relating to the trusts constituted by this Bond Trust Deed. Provided the Bond Trustee exercised due care in the selection of such custodian or nominee, the Bond Trustee will not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any such person appointed by it hereunder or be bound to supervise the proceedings or acts of such person. The Bond Trustee is not obliged to appoint a custodian if the Bond Trustee invests in securities payable to bearer.
- (x) Any corporation into which the Bond Trustee will be merged or with which it will be consolidated or any company resulting from any such merger or consolidation and any corporation to which the Bond Trustee will sell or otherwise transfer all or substantially all of its assets or any corporation to which the Bond Trustee will sell or otherwise transfer all or substantially all of its corporate trust business will be a party hereto and will be the Bond Trustee under this Bond Trust Deed without executing or filing any paper or document or any further act on the part of the parties thereto.
- (y) Unless expressly notified to the contrary, the Bond Trustee will be entitled to assume without enquiry (other than requesting a certificate pursuant to Clause 15.1(t)) that no Covered Bonds are held by, for the benefit of, or on behalf of, the Issuer, the CB Guarantor, any Subsidiary of any of them or any holding company of any of them or any other Subsidiary of any such holding company, in each case as beneficial owner.
- (z) The Bond Trustee will have no responsibility whatsoever to the Issuer, the CB Guarantor, any Covered Bondholder or Couponholder or any other person for the maintenance of or failure to maintain any rating of any of the Covered Bonds by any Rating Agency.
- (aa) The Bond Trustee will not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Bond Trust Deed, or any other agreement or document relating to the transactions contemplated in this Bond Trust Deed or under such other agreement or document.

- (bb) The Bond Trustee will not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Bond Trust Deed.
- (cc) 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 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 they each have received 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, the Legislated Asset Coverage Test 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 their behalf the searches, investigations and enquiries which would normally be made by a prudent chargee 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 Bond Trustee will not be responsible for, or liable to any Covered Bondholder or other Secured Creditor for, the perfection, priority, maintenance, continuation or accuracy of any required filings, or the perfection and maintenance of any security interest which require filings.
- (dd) Where under any Transaction Document, the Bond Trustee is required to consider whether any event or the exercise by it of any of its powers, authorities or discretions is or will be materially prejudicial to the interests of the Covered Bondholders of one or more Series, the Bond Trustee will be entitled to call for and rely and act upon the advice or opinion of any reputable financial or other adviser (whether or not such financial adviser will be a Secured Creditor or otherwise party to any Transaction Document) and if relied upon by the Bond Trustee will be binding on the Covered Bondholders and Couponholders of all Series and the Bond Trustee will not incur any Liability by reason of so acting or relying.
- (ee) The Bond Trustee will not be bound to take any step or action in connection with this Bond Trust Deed or the Covered Bonds or obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming an opinion or employing any financial adviser, where it is not reasonably satisfied that it is indemnified and/or secured and/or prefunded against all its liabilities and costs incurred in connection with such step or action and may demand prior to taking any such step or action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) will be sufficient so to indemnify, secure or prefund it.
- (ff) In exercising or performing any of its discretions, rights, powers, trusts or duties under or in relation to this Bond Trust Deed or any other Transaction Document (including any consent, approval, modification, waiver, authorisation or determination referred to in Clauses 20 and 21), the Bond Trustee may have regard to and rely, without liability on any Ratings Notification or any communication or document from a Rating Agency, in each case whether or not any such notice, communication or

document is addressed to, or provides that it may be relied on by, the Bond Trustee and irrespective of the method by which such confirmation is conveyed.

In the event that the Bond Trustee is:

- (i) requested in writing 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):

- (iii) in the case of paragraph (i) above only, in its absolute discretion subject to and in accordance with this Bond Trust Deed; or
- (iv) 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.

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.

- (gg) Notwithstanding any provision of this Bond Trust Deed or any other Transaction Document, the Bond Trustee will have no responsibility for the adequacy or sufficiency of, or any deterioration in the value, of the Loans forming part of the Trust Assets, neither will it be obliged to monitor the performance of those Loans or be responsible for monitoring whether or not the best price has been achieved for the sale of any Loans by or on behalf of the CB Guarantor or otherwise pursuant to the Transaction Documents or whether or not any such sale has been effected on terms commercially available in the market or effected in a

timely manner. The Bond Trustee will not be liable to any Transaction Party or Secured Creditor, including the Covered Bondholders, or any other person for any loss occasioned thereby.

- (hh) The Bond Trustee will be entitled to rely on any certificate as to any matter certified therein given by a person reasonably believed by the Bond Trustee to have the requisite knowledge to give the same.
- (ii) Notwithstanding any other provision of any Transaction Document, any references in this Bond Trust Deed or in any other Transaction Document to the Bond Trustee directing or instructing the Security Trustee are taken to be references to the Bond Trustee providing such directions or instructions in accordance with the terms of this Bond Trust Deed and in doing so the Bond Trustee will have the benefit of any protections set out in this Bond Trust Deed.
- (jj) The Bond Trustee may call for and may rely on any records, certificate or other document of or to be issued by Euroclear or Clearstream in relation to any determination of the principal amount of Covered Bonds. Any such records, certificate or other document shall be conclusive and binding for all purposes. The Bond Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such records, certificate or other document to such effect purporting to be issued by Euroclear or Clearstream and subsequently found to be forged or not authentic.
- (kk) Subject to Clause 18, the Bond Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Bond Trustee in the administration of its corporate matters.

---

## **18 Bond Trustee's liability**

- (a) Nothing in this Bond Trust Deed will in any case in which the Bond Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of this Bond Trust Deed conferring on it any trusts, powers, authorities or discretions, relieve or indemnify the Bond Trustee against any Liabilities which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, fraud or wilful default which it may have committed in relation to its duties under this Bond Trust Deed.
- (b) Notwithstanding any provision of this Bond Trust Deed or any other Transaction Documents to the contrary, the Bond Trustee will not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, loss of goodwill, loss of reputation and loss of opportunity), whether or not foreseeable, even if the Bond Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract, breach of duty, fraud or otherwise.

---

## **19 Bond Trustee contracting with the Issuer and the CB Guarantor**

Neither the Bond Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under this Bond Trust Deed will by reason of its or his fiduciary position be in any way precluded from:



- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or the CB Guarantor or any of their respective Subsidiaries and affiliates (including any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Covered Bonds or any other covered bonds, bonds, stocks, shares, debenture stock, debentures or other securities of, the Issuer, the CB Guarantor or any of their respective Subsidiaries or affiliates); or
- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or guaranteed by, or relating to the Issuer or the CB Guarantor or any of their respective Subsidiaries or affiliates, or any other office of profit under the Issuer or the CB Guarantor or any of their respective Subsidiaries or affiliates,

and will be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in this Clause 19(a) above or, as the case may be, any such trusteeship or office of profit as is referred to in this Clause 19(b) above without regard to the interests of, or consequences for the Covered Bondholders or Couponholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Covered Bondholders and will not be responsible for any Liability occasioned to the Covered Bondholders, Couponholders or any other person thereby and will be entitled to retain and will not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any holding company, Subsidiary or associated company of the Bond Trustee or any director or officer of the Bond Trustee acting other than in his capacity as such a director or officer has any information, the Bond Trustee will not thereby be deemed also to have knowledge of such information and, unless it has actual knowledge of such information, will not be responsible for any loss suffered by Covered Bondholders resulting from the Bond Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Bond Trust Deed.

---

## **20 Waiver, authorisation and determination**

### **20.1 Bond Trustee may waive or authorise**

The Bond Trustee may (but shall not be obliged to) without the consent of any of the Covered Bondholders of any Series, the related Couponholders or 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 and insofar 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 and/or the CB Guarantor or any other person of any of the covenants or provisions contained in this Bond Trust Deed or 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 this Bond Trust Deed provided always that the Bond Trustee will not exercise any powers conferred on it by this Clause 20 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.

## **20.2 Bond Trustee must waive or authorise**

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 this Bond Trust Deed or 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 this Bond Trust Deed if it is: (i) in the case of any such waiver or authorisation, (a) so directed by 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 paragraph 23 of Schedule 4 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 paragraph 23 of Schedule 4 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 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 then outstanding (with the Covered Bonds of all Series taken together as a single Series and, if applicable, converted into Australian Dollars as aforesaid), and at all times then only if it is 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.

---

## **21 Modification**

### **21.1 Modification without consent**

Subject to Clause 21.3, the Bond Trustee may (and in the case of any modification contemplated by Clause 21.1(c) 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 at the direction of the Trust Manager) and 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 provided that in the sole and absolute opinion of

the Bond Trustee such modification is not materially prejudicial to the interests of the Covered Bondholders of any Series;

- (b) any modification to the Covered Bonds of any 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.

In forming an opinion as to whether the relevant 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, the Bond Trustee may have regard to any evidence which the Bond Trustee considers reasonable to rely on including (without any obligation to rely on any of the following):

- (d) a certificate from the Issuer:
  - (i) stating the intention of the parties to the relevant Transaction Documents;
  - (ii) confirming that nothing has been said to, or by, any initial or subsequent investors or any other parties which is in any way inconsistent with the stated intention; and/or
  - (iii) stating that the relevant modification to the relevant Transaction Documents is required to reflect such intention; and
- (e) a Ratings Notification issued by the Issuer.

Any such modification may be made on such terms and subject to such conditions (if any) as the Bond Trustee may determine, will be binding upon the Covered Bondholders and the Couponholders and, unless the Bond Trustee otherwise agrees, must be notified by the Issuer or the Trust Manager (as the case may be) to the Covered Bondholders in accordance with Condition 14 (Notices) of the relevant Conditions relating to notices and communications and to the Rating Agencies as soon as practicable thereafter.

## **21.2 Bond Trustee to concur**

Subject to Clause 21.3, 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 in Clause 21.5) 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 paragraph 23 of Schedule 4 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 paragraph 23 of Schedule 4 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.

### **21.3 Modifications affecting Bond Trustee**

Notwithstanding any of Clauses 21.1, 21.2 and 21.4, the Bond Trustee will not be obliged to agree to any modification or Objected Modification (as defined in Clause 21.5) 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 protections, of the Bond Trustee in the Transaction Documents and/or the Conditions.

### **21.4 Bond Trustee to concur**

The Bond Trustee will be obliged to concur in and to 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 Bond Trustee and the Security 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, 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 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 Clause 21.4(b)(ii)(A) 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 modification under this Clause is effective even if such modification is or may be, prejudicial or materially prejudicial to the interests of the Covered Bondholders of any Series.

The Bond Trustee will not be obliged to concur in relation to any modification being made pursuant to this Clause 21.4 until such time as any certificates required to be delivered to the Bond Trustee under this Clause 21.4 have actually been received by the Bond Trustee.

## 21.5 Removal of Rating Agency

In the case of a modification falling within Clause 21.4(b)(ii), 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 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 Clause 21.4(b)(ii)(A) 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 provisions of Clause 21.2 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.

## 21.6 Specified Currency

Subject to Clause 21.3, in the event that the Issuer elects to issue a Series or Tranche of Covered Bonds in a Specified Currency which requires amendments to be made to the Transaction Documents in order that such Series or Tranche of Covered Bonds may be issued in that Specified Currency, the Bond Trustee is obliged to concur in and to effect any modifications to the Transaction Documents that are requested by the Issuer to accommodate the issue of a Series or Tranche of Covered Bonds in such Specified Currency, provided that the Issuer has certified to the Bond Trustee and the Security Trustee in writing that such modifications are required in order to enable the issue of a Series or Tranche of Covered Bonds in such Specified Currency.

---

# 22 Substitution

## 22.1 Substitution without consent

The Bond Trustee may without the consent or sanction of the Covered Bondholders or Couponholders at any time agree to the substitution in place of the Issuer (or of the previous substitute under this Clause 22.1) as the principal debtor under the Covered Bonds, Coupons and this Bond Trust Deed of any Subsidiary of the Issuer (such substituted company being hereinafter called the

**New Company)** provided that a trust deed is executed or some other written form of undertaking is given by the New Company to the Bond Trustee in form and manner satisfactory to the Bond Trustee, agreeing to be bound by the provisions of this Bond Trust Deed (with any consequential amendments which the Bond Trustee may deem appropriate) as fully as if the New Company had been named in this Bond Trust Deed as the principal debtor in respect of the Covered Bonds in place of the Issuer (or of the previous substitute under this Clause 22.1).

## **22.2 Conditions applying to substitution**

The following further conditions will apply to Clause 22.1 above:

- (a) the Issuer and the New Company must comply with such other requirements as the Bond Trustee may direct in the interests of the Covered Bondholders;
- (b) where the New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to Australia, undertakings or covenants must be given by the New Company in terms corresponding to the provisions of Condition 8 with the substitution for (or, as the case may be, the addition to) the references to Australia of references to that other or additional territory in which the New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 7(b) will be modified, in form and manner satisfactory to the Bond Trustee, accordingly;
- (c) in the event that the Issuer elects to list a Series or Tranche of Covered Bonds on a stock exchange or market, each stock exchange or market on which the Covered Bonds are listed has confirmed in writing that following the proposed substitution of the New Company the Covered Bonds will continue to be listed on such stock exchange or market;
- (d) written confirmations are received by the Bond Trustee in the form of a Ratings Notification issued by the Issuer confirming that the substitution of the New Company will not adversely affect the then current rating of the Covered Bonds;
- (e) without prejudice to the rights of reliance of the Bond Trustee under the immediately following paragraph (d), the Bond Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Covered Bondholders;
- (f) if two directors of the New Company (or other officers acceptable to the Bond Trustee) certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Bond Trustee may rely upon absolutely without liability to any person) the Bond Trustee will not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under Clause 22.1 as applicable;
- (g) the New Company must provide a legal opinion in a form satisfactory to the Bond Trustee confirming that:
  - (i) it has obtained all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the New Company of liability as the principal debtor under the Covered Bonds, Coupons and this Bond Trust Deed; and

- (ii) all such approvals and consents are in full force and effect at the time of the substitution;
- (h) the Issuer and the New Company must execute such other deeds, documents and instruments (if any), and comply with such other requirements, as the Bond Trustee may require for the purpose of ensuring that the substitution is effective; and
- (i) the Covered Bond Guarantee will remain in place or be modified to apply *mutatis mutandis* and will continue in full force and effect in relation to the obligations of any New Company.

Any such trust deed or undertaking will, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under this Bond Trust Deed. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company will give notice thereof in a form previously approved by the Bond Trustee to the Covered Bondholders in the manner provided in Condition 14 relating to notices and communications. Upon the execution of such documents and compliance with such requirements, the New Company will be deemed to be named in this Bond Trust Deed as the principal debtor in place of the Issuer (or in place of the previous substitute under Clause 22.1) under this Bond Trust Deed and this Bond Trust Deed will be deemed to be modified in such manner as will be necessary to give effect to the above provisions and, without limitation, references in this Bond Trust Deed to the Issuer will, unless the context otherwise requires, be deemed to be or include references to the New Company.

### 22.3 Substitution upon amalgamation or reconstruction of Issuer

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, the Couponholders, at any time to agree to the substitution in place of the Issuer (or of the previous substitute under this Clause 22.3) as the principal debtor under this Bond Trust Deed of any other company (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) provided that:

- (a) a supplemental trust deed is executed or some other form of undertaking is given by the Substituted Debtor in form and manner satisfactory to the Bond Trustee, agreeing to be bound by the provisions of this 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 this Bond Trust Deed as the principal debtor in place of the Issuer (or of the previous substitute under this Clause 22.3);
- (b) the Substituted Debtor acquires or succeeds to pursuant to such scheme of amalgamation or reconstruction all or substantially all of the assets and business of the Issuer;
- (c) in the event that the Issuer elects to list a Series or Tranche of Covered Bonds on a stock exchange or market, each stock exchange or market on which the Covered Bonds are listed has confirmed in writing that following the proposed substitution of the Substituted Debtor the



Covered Bonds will continue to be listed on such stock exchange or market;

- (d) the supplemental trust deed contains a warranty and representation by the Substituted Debtor that: (A) the Substituted Debtor has obtained all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Debtor of liability as principal debtor in respect of, and of its obligations under, the supplemental trust deed and the Covered Bonds; (B) such approvals and consents are at the time of substitution in full force and effect; and (C) the obligations assumed by the Substituted Debtor under the supplemental trust deed are legal, valid and binding in accordance with their respective terms;
- (e) where the Substituted Debtor is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to Australia, undertakings or covenants are given by the Substituted Debtor in terms corresponding to the provisions of Condition 8 with the substitution for (or, as the case may be, the addition to) the references to Australia of references to that other or additional territory in which the Substituted Debtor is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 7(b) of the Conditions will be modified accordingly;
- (f) without prejudice to the rights of reliance of the Bond Trustee under the immediately following paragraph, the Bond Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Covered Bondholders;
- (g) two directors of the Substituted Debtor (or other officers acceptable to the Bond Trustee) certify that the Substituted Debtor is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Bond Trustee may rely on absolutely without liability to any person);
- (h) the Covered Bond Guarantee will remain in place or be modified to apply mutatis mutandis and will constitute in full force and effect in relation to the obligations of any Substituted Debtor;
- (i) confirmations are received by the Bond Trustee from each of the Rating Agencies confirming that the substitution will not adversely affect the then current rating of the Covered Bonds; and
- (j) the Issuer, the Trust Manager and the Substituted Debtor will deliver to the Bond Trustee legal opinions obtained from lawyers of international repute in (a) England and Wales and (b) the jurisdiction of incorporation of the Substituted Debtor in form and substance satisfactory to the Bond Trustee.

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 this Bond Trust Deed. Not later than 14 days after the execution of such documents and compliance with such requirements, the Substituted Debtor will give notice thereof in a form previously approved by the Bond Trustee to the Covered Bondholders in the manner provided in Condition 14. Upon the execution of such documents and compliance with such requirements, the Substituted Debtor will be deemed to be named in this Bond Trust Deed as the principal debtor in place of the Issuer (or in place of the previous substitute under this Clause 22.3) under this Bond Trust Deed and this Bond Trust Deed will be deemed to be modified in such manner as will be necessary to give effect to the above provisions and, without limitation,

references in this Bond Trust Deed to the Issuer will, unless the context otherwise requires, be deemed to be or include references to the Substituted Debtor.

---

## 23 Breach

Any breach of or failure to comply by the Issuer and/or the CB Guarantor with any such terms and conditions as are referred to in Clauses 20 or 21 or 21.6 will constitute a default by the Issuer or the CB Guarantor in the performance or observance of a covenant or provision binding on it under or pursuant to this Bond Trust Deed.

---

## 24 Holder of Bearer Definitive Covered Bond assumed to be Couponholder

Wherever in this Bond Trust Deed the Bond Trustee is required or entitled to exercise a power, trust, authority or discretion under this Bond Trust Deed, except as ordered by a court of competent jurisdiction or as required by applicable law, the Bond Trustee will, notwithstanding that it may have express notice to the contrary, assume that each holder of a Bearer Definitive Covered Bond is the holder of all Coupons appertaining to such Bearer Definitive Covered Bond.

---

## 25 No notice to Couponholders

None of the Bond Trustee, the Trust Manager, the CB Guarantor or the Issuer will be required to give any notice to the Couponholders for any purpose under this Bond Trust Deed and the Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Covered Bonds in accordance with Condition 14.

---

## 26 Exchange rate indemnity

### 26.1 Exchange rate indemnity

If a judgment or order is rendered by a court of any particular jurisdiction for the payment of any amounts owing to the Bond Trustee or the Covered Bondholders or Couponholders under this Bond Trust Deed, the Covered Bonds or the Coupons, or under a judgment or order of a court of any other jurisdiction in respect thereof or for the payment of damages in respect of either thereof, and any such judgment or order is expressed in a currency (the **Judgment Currency**) other than the currency of the relevant Covered Bonds (the **Contractual Currency**) and the Bond Trustee or the Covered Bondholders or the Couponholders do not have an option to have such judgment or order of such court to be expressed in the Contractual Currency, the Issuer and the CB Guarantor must indemnify and hold the Bond Trustee and the Covered Bondholders and Couponholders harmless against any deficiency arising or resulting from any variation in rates of exchange between the Judgment Currency and the Contractual Currency occurring between: (a) the date on which any amount expressed in the Contractual Currency is converted, for the purposes of making or filing any claim resulting in any such judgment or order, into an equivalent amount in the Judgment Currency or, if such conversion is made by the court for the purpose of making such judgment, the date of such conversion; and (b) the date or dates of payment of such amount (or part thereof), or of discharge of such first-mentioned judgment or order (or part thereof), as appropriate. The indemnities provided in favour of the Bond Trustee

under this Clause 26.1 shall survive the termination of this Bond Trust Deed and the removal or resignation of the Bond Trustee.

## **26.2 Separate and independent obligations**

The above indemnities will constitute separate and independent obligations of the Issuer and the CB Guarantor from their other obligations under this Bond Trust Deed, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Bond Trustee or the Covered Bondholders or Couponholders from time to time and will continue in full force and effect notwithstanding any judgment. Any such deficiency as aforesaid will be deemed to constitute a loss suffered by the Bond Trustee and the Covered Bondholders and Couponholders, and no proof or evidence of any actual loss will be required by the Issuer, the CB Guarantor or its or their liquidator(s).

## **26.3 Excess amounts**

In the case of Clause 26.1 above, if (upon such payment or discharge as is therein referred to) the Covered Bondholders or Couponholders would on conversion to the Contractual Currency receive an amount in excess of the sum due in the Contractual Currency, the Covered Bondholders or, as the case may be, the Couponholders will hold such excess to the order of the Issuer or the CB Guarantor, as the case may be.

---

## **27 New Bond Trustee**

The power to appoint a new bond trustee of this Bond Trust Deed will, subject to Clause 29, be vested solely in the Issuer and the CB Guarantor (acting on the direction of the Trust Manager) jointly but no person will be appointed who has not previously been approved by an Extraordinary Resolution of the Covered Bondholders of all Series taken together as a single Series. One or more persons may hold office as bond trustee or bond trustees of this Bond Trust Deed but such bond trustee or bond trustees will be or include a Trust Corporation. Whenever there are more than two bond trustees of this Bond Trust Deed the majority of such bond trustees must be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Bond Trustee by this Bond Trust Deed provided that a Trust Corporation will be included in such majority. Any appointment of a new bond trustee of this Bond Trust Deed must as soon as practicable thereafter be notified by the Issuer to the Rating Agencies, the Principal Paying Agent, the Registrar, the Security Trustee and the Covered Bondholders in accordance with Condition 14.

---

## **28 Separate and co-trustees**

Notwithstanding the provisions of Clause 27 above, the Bond Trustee may, upon giving reasonable prior written notice to the Issuer, the CB Guarantor and the Trust Manager (but without the consent of the Issuer, the CB Guarantor, the Trust Manager, the Covered Bondholders or Couponholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate bond trustee or as a co-bond trustee jointly with the Bond Trustee:

- (a) if the Bond Trustee considers such appointment to be in the interests of the Covered Bondholders;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or

- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Bond Trust Deed against the Issuer or the CB Guarantor.

Before appointing such person to act as such a separate bond trustee or co-bond trustee the Bond Trustee must, if circumstances so permit, consult the Issuer and the CB Guarantor and any person so appointed must not be a person to whose appointment the Issuer and the CB Guarantor might reasonably object by reason of any conflict of interest, other disability or other important reason and a determination given by the Bond Trustee (after consulting its legal advisor in the appropriate jurisdiction) that in its opinion there is no such conflict of interest or other disability or other important reason in relation to any such person will be conclusive and binding upon the Issuer and the Covered Bond Guarantor.

Each of the Issuer and the CB Guarantor irrevocably appoints the Bond Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person will (subject always to the provisions of this Bond Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Bond Trustee by this Bond Trust Deed) and such duties and obligations as will be conferred or imposed by the instrument of appointment. The Bond Trustee will have power in like manner to remove any such person. Such remuneration as the Bond Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate bond trustee or co-bond trustee, will for the purposes of this Bond Trust Deed be treated as Liabilities incurred by the Bond Trustee.

---

## **29 Bond Trustee's retirement and removal**

A bond trustee of this Bond Trust Deed may retire at any time on giving not less than 60 days' prior written notice to the Issuer, the CB Guarantor, the Trust Manager and the Security Trustee without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Covered Bondholders may by Extraordinary Resolution of the Covered Bondholders of all Series taken together as a single Series remove any bond trustee or bond trustees for the time being of this Bond Trust Deed. Each of the Issuer and the Trust Manager undertakes that in the event of the only bond trustee of this Bond Trust Deed which is a Trust Corporation giving notice under this Clause 29 or being removed by Extraordinary Resolution it will use all reasonable endeavours to procure that a new bond trustee of this Bond Trust Deed being a Trust Corporation is appointed by the Covered Bondholders in accordance with Clause 27 as soon as reasonably practicable thereafter. The retirement or removal of any such bond trustee will not become effective until a successor bond trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such new bond trustee has become effective within 30 days of the date of such notice or Extraordinary Resolution, the Bond Trustee will be entitled to appoint a Trust Corporation as bond trustee of this Bond Trust Deed, but no such appointment will take effect unless previously approved by the Trust Manager and the Issuer. The Bond Trustee is not responsible for loss, liabilities and expenses incurred by its resignation in accordance with this Clause 29 and the Issuer is responsible for all costs in relation to the appointment of a replacement Bond Trustee under this Clause 29.

---

## **30 Bond Trustee's powers to be additional**

The powers conferred upon the Bond Trustee by this Bond Trust Deed will be in addition to any powers which may from time to time be vested in the Bond Trustee by the general law or as a holder of any of the Covered Bonds or Coupons.

---

## 31 Notices

- (a) Subject to paragraph (b), any notice, approval, request, certificate, demand, consent, recommendation, direction or other communication to the Issuer, the CB Guarantor, the Bond Trustee, the Trust Manager or the Security Trustee to be given, made or served for any purposes under this Bond Trust Deed will be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or facsimile transmission or by email or by delivering it by hand as follows:

to the **Issuer**: Bendigo and Adelaide Bank Limited  
Level 4  
80 Grenfell Street  
Adelaide SA 5000  
Australia

Attention: Head of Capital Markets Execution  
Email: GroupTreasuryAll@bendigoadelaide.com.au

to the **CB Guarantor**: Perpetual Corporate Trust Limited as trustee of the Bendigo and Adelaide Bank Covered Bond Trust  
Level 18, 123 Pitt Street  
Sydney NSW 2000  
Australia

Attention: Manager, Transaction Management, Debt Market Services  
Email: securitisationops@perpetual.com.au

to the **Bond Trustee**: DB Trustees (Hong Kong) Limited  
Level 60  
International Commerce Centre  
1 Austin Road West, Kowloon,  
Hong Kong SAR

Attention: The Directors  
Email: debtagency.hkcs@list.db.com

to the **Trust Manager**: AB Management Pty Ltd  
Level 4  
80 Grenfell Street  
Adelaide SA 5000  
Australia

Attention: Manager, Program Management  
Email: abmanagement@bendigoadelaide.com.au

or to such other postal address, email address or facsimile number as have been notified (in accordance with this Clause 31) to the other parties hereto and any notice, approval, request, certificate, demand, consent, recommendation, direction or other communication sent by post as aforesaid will be deemed to have been given, made or served seven Business Days in the case of inland post or eleven Business Days in the case of overseas post after despatch and any notice, approval, request, certificate, demand, consent, recommendation, direction or other communication sent by facsimile transmission as aforesaid will be

deemed to have been given, made or served 24 hours after the time of despatch provided that in the case of a notice, approval, request, certificate, demand, consent, recommendation, direction or other communication given by facsimile transmission such notice, approval, request, certificate, demand, consent, recommendation, direction or other communication will forthwith be confirmed by post. The failure of the addressee to receive such confirmation will not invalidate the relevant notice or demand given by facsimile transmission.

- (b) A notice, approval, request, certificate, demand, consent, recommendation, direction or other communication to be given under this Bond Trust Deed may only be given by email where the recipient has agreed that that communication or communications of that type, may be given by email. Unless a later time is specified in it, a notice, approval, request, certificate, demand, consent, recommendation, direction or other communication takes effect from the time it is received. An email is taken to be received on receipt by the sender of an email from the recipient stating that the email was delivered in its entirety and the contents and attachments of the email have been received.
- (c) The Bond Trustee will in no event be liable for any Liability arising due to it receiving or transmitting any data from any other party or its respective Authorised Signatory (each a **Notifying Party**) via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.
- (d) Each Notifying Party accepts that some methods of communication are not secure and the Bond Trustee will incur no liability for receiving instructions, notices, certificates or other communications (as the case may be) via any such non-secure method. The Bond Trustee is authorised to comply with and rely upon any such notice, certificate, instructions or other communications believed by it to have been sent or given by an Authorised Signatory, the Bond Trustee shall have no duty or obligation to verify or confirm that the person who actually sent such notice, certificate, instructions or other communications is, in fact, an Authorised Signatory and the Bond Trustee will in no event be liable for any Liability incurred or sustained by any person as a result of such compliance or reliance. Each Notifying Party must use all reasonable endeavours to ensure that instructions, notices, certificates or other communications transmitted by it to the Bond Trustee pursuant to this Bond Trust Deed are completed and correct. Any instructions, notices, certificates or other communications will be conclusively deemed to be valid instructions from the relevant Notifying Party to the Bond Trustee for the purposes of this Bond Trust Deed.

---

## 32 Limited recourse

Clause 15.3 of the Trust Deed is incorporated into this Bond Trust Deed as if set out here in full with any necessary amendments to clause references and references to applicable documents, except that any reference to "this deed" is taken to be a reference to this Bond Trust Deed.

---

## 33 Governing law

This Bond Trust Deed and any non-contractual obligations arising out of or in connection with it, other than Clause 2.4 (but only to the extent that it relates to the Australian Domestic Covered Bonds), Clause 3.4 and Clause 32, will be governed by, and will be construed in accordance with, English law. Clause 2.4 (to the extent that it relates to the Australian Domestic Covered Bonds), Clause

3.4 and Clause 32 will be governed by and construed in accordance with the law applying in the State of New South Wales, Australia.

---

### **34 Submission to jurisdiction and appointment of process agent**

Each party to this 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 Bond Trust Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this Bond Trust Deed), 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 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 Bond Trust Deed (including any proceedings relating to any non-contractual obligations arising out of or in connection with this 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) 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.

---

### **35 Contracts (Rights of Third Parties) Act 1999**

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

---

### **36 Counterparts**

This Bond Trust Deed may be executed and delivered in any number of counterparts, all of which, taken together, will constitute one and the same deed and any party to this Bond Trust Deed may enter into the same by executing and delivering a counterpart. However, this Bond Trust Deed will have no force or effect until it is executed by the last party to execute the same and will be deemed to have been executed and delivered in the place where such last party executed this Bond Trust Deed.

**EXECUTED** as a Bond Trust Deed.

# Bendigo and Adelaide Bank Amended & Restated Covered Bond Trust Deed

## Schedule 1 Terms and Conditions of the Covered Bonds

### TERMS AND CONDITIONS OF THE COVERED BONDS

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 (such trust deed as modified and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated on or about 5 June 2023, 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 (such common terms deed as modified and/or supplemented and/or restated from time to time, the **Common Terms Deed**) dated on or about 5 June 2023, 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 depository 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.

**Calculation Period** means a Fixed Interest Period or an Accrual Period.

**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 Calculation 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 Calculation Period does not constitute a Fixed Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
  - (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (B) the actual number of days in that portion of the Calculation 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 Calculation Period (or any Compounding Period included in that Calculation 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; and
- (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:

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

where:

**AONIA<sub>i-5SBD</sub>** 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;

**d<sub>0</sub>** is the number of Sydney Business Days in the relevant Interest Period;

**i** is a series of whole numbers from 1 to d<sub>0</sub>, 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<sub>i</sub>** 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;

**d<sub>o</sub>** 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 **d<sub>o</sub>**, 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<sub>i</sub>**, 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<sub>i-pLBD</sub>** 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<sub>end</sub>** 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<sub>start</sub>** 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<sub>Start</sub> or SOFR Index<sub>End</sub> 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<sub>0</sub>** 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<sub>0</sub>, 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<sub>i</sub>**, 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<sub>i-pUSBD</sub>** 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<sub>End</sub>** 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<sub>Start</sub>** 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;

**d<sub>0</sub>** means the number of Zurich Business Days in the relevant SARON Observation Period;

**i** is a series of whole numbers from one to d<sub>0</sub>, 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<sub>i</sub>** 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 (as defined in Condition 8) 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), (vii) 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.

## Schedule 2 Forms of Global and Definitive Covered Bonds, Coupons and Talons

### FORMS OF GLOBAL AND DEFINITIVE COVERED BONDS, COUPONS AND TALONS

#### PART 1

##### FORM OF TEMPORARY BEARER GLOBAL COVERED BOND

[THIS SECURITY AND THE COVERED BOND GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE "OFFSHORE AGENCY AGREEMENT") AND PURSUANT TO AN EXEMPTION FROM, REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. IN ACCORDANCE WITH SECURITIES LAW, UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF (i) THE DATE ON WHICH THE OFFERING OF THIS SECURITY COMMENCED TO PERSONS OTHER THAN DISTRIBUTORS IN RELIANCE ON REGULATIONS AND (ii) THE DATE OF ISSUANCE OF SUCH SECURITY, SALES MAY NOT BE MADE UNLESS MADE OUTSIDE THE UNITED STATES PURSUANT TO RULE 903 OR 904 OF REGULATIONS UNDER THE SECURITIES ACT.]

**THIS COVERED BOND IS A GLOBAL BOND FOR THE PURPOSES OF SECTION 128F(10) OF THE INCOME TAX ASSESSMENT ACT 1936 (THE "TAX ACT", WHICH TERM INCLUDES ANY SUCCESSOR LEGISLATION)).**

[(\*) The following legend will appear on the face of each Temporary Bearer Global Covered Bond which is exchangeable for Bearer Covered Bonds in definitive form according to the relevant Final Terms or Pricing Supplement:]

[NO OFFSHORE ASSOCIATE OF THE ISSUER (AS DEFINED BELOW) MAY (DIRECTLY OR INDIRECTLY) ACQUIRE THIS COVERED BOND OR ANY INTEREST IN OR RIGHT IN RESPECT OF THIS COVERED BOND (OTHER THAN AN OFFSHORE ASSOCIATE WHO ACQUIRES THIS COVERED BOND OR SUCH INTEREST OR RIGHT IN THE CAPACITY OF A DEALER, MANAGER OR UNDERWRITER IN RELATION TO THE PLACEMENT OF THE COVERED BOND, INTEREST OR RIGHT, OR A CLEARING HOUSE, CUSTODIAN, FUNDS MANAGER OR RESPONSIBLE ENTITY OF A REGISTERED SCHEME WITHIN THE MEANING OF THE CORPORATIONS ACT 2001 OF AUSTRALIA).

**"OFFSHORE ASSOCIATE"** MEANS AN ASSOCIATE (AS DEFINED IN SECTION 128F OF THE TAX ACT) OF THE ISSUER THAT IS EITHER A NON-RESIDENT OF THE COMMONWEALTH OF AUSTRALIA WHICH DOES NOT ACQUIRE THE COVERED BONDS IN CARRYING ON A BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT IN AUSTRALIA OR, ALTERNATIVELY, A RESIDENT OF AUSTRALIA THAT ACQUIRES THE COVERED BONDS IN CARRYING ON BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT OUTSIDE OF AUSTRALIA.

EACH PERSON WHO SO ACQUIRES THIS COVERED BOND OR SUCH INTEREST OR RIGHT IS TAKEN TO HAVE WARRANTED IN FAVOUR OF THE ISSUER THAT THE PERSON IS NOT AN OFFSHORE ASSOCIATE, RESIDENT OF AUSTRALIA OR NON-RESIDENT OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA.

ANY OFFSHORE ASSOCIATE, RESIDENT OF AUSTRALIA OR NON-RESIDENT OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA WHO ACQUIRES THIS COVERED BOND OR ANY INTEREST OR RIGHT IN RESPECT OF THIS COVERED BOND CONTRARY TO THE RESTRICTION ABOVE MAY BE SUBJECT TO AUSTRALIAN TAX AND, IF SO, WILL NOT BE ENTITLED TO RECEIVE ANY PAYMENT OF ADDITIONAL AMOUNTS FROM THE ISSUER ON ACCOUNT OF SUCH TAX FROM AMOUNTS PAYABLE UNDER OR IN RESPECT OF THE COVERED BOND.]

[(\*) The following legend will appear on the face of each Temporary Bearer Global Covered Bond other than any Temporary Bearer Global Covered Bond which is exchangeable for Bearer Covered Bonds in definitive form according to the relevant Final Terms or Pricing Supplement:]

NO OFFSHORE ASSOCIATE OF THE ISSUER (AS DEFINED BELOW) MAY (DIRECTLY OR INDIRECTLY) ACQUIRE THIS COVERED BOND OR ANY INTEREST IN OR RIGHT IN RESPECT OF THIS COVERED BOND (OTHER THAN AN OFFSHORE ASSOCIATE WHO ACQUIRES THIS COVERED BOND OR SUCH INTEREST OR RIGHT IN THE CAPACITY OF A DEALER, MANAGER OR UNDERWRITER IN RELATION TO THE PLACEMENT OF THE COVERED BOND, INTEREST OR RIGHT, OR A CLEARING HOUSE, CUSTODIAN, FUNDS MANAGER OR RESPONSIBLE ENTITY OF A REGISTERED SCHEME WITHIN THE MEANING OF THE CORPORATIONS ACT 2001 OF AUSTRALIA).

**"OFFSHORE ASSOCIATE"** MEANS AN ASSOCIATE (AS DEFINED IN SECTION 128F OF THE TAX ACT) OF THE ISSUER THAT IS EITHER A NON-RESIDENT OF THE COMMONWEALTH OF AUSTRALIA WHICH DOES NOT ACQUIRE THE COVERED BONDS IN CARRYING ON A BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT IN AUSTRALIA OR, ALTERNATIVELY, A RESIDENT OF AUSTRALIA THAT ACQUIRES THE COVERED BONDS IN CARRYING ON BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT OUTSIDE OF AUSTRALIA.

EACH PERSON WHO SO ACQUIRES THIS COVERED BOND OR SUCH INTEREST OR RIGHT IS TAKEN TO HAVE WARRANTED IN FAVOUR OF THE ISSUER THAT THE PERSON IS NOT AN OFFSHORE ASSOCIATE, RESIDENT OF AUSTRALIA OR NON-RESIDENT OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA.

ANY OFFSHORE ASSOCIATE, RESIDENT OF AUSTRALIA OR NON-RESIDENT OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA WHO ACQUIRES THIS COVERED BOND OR ANY INTEREST OR RIGHT IN RESPECT OF THIS COVERED BOND CONTRARY TO THE RESTRICTION ABOVE MAY BE SUBJECT TO AUSTRALIAN TAX AND, IF SO, WILL NOT BE ENTITLED TO RECEIVE ANY PAYMENT OF ADDITIONAL AMOUNTS FROM THE ISSUER IN RESPECT OF ANY AMOUNT DEDUCTED BY THE ISSUER ON ACCOUNT OF SUCH TAX FROM AMOUNTS PAYABLE UNDER OR IN RESPECT OF THE COVERED BOND.

**BENDIGO AND ADELAIDE BANK LIMITED**  
(Australian Business Number 11 068 049 178)  
(the **Issuer**)

**TEMPORARY BEARER GLOBAL COVERED BOND**  
*Unconditionally and irrevocably guaranteed as to payment of interest and principal by*

**PERPETUAL CORPORATE TRUST LIMITED**  
**(AS TRUSTEE OF THE BENDIGO AND ADELAIDE BANK COVERED BOND TRUST)**  
*(incorporated with limited liability under the laws of New South Wales)*  
(the **CB Guarantor**)

This Covered Bond is a **Temporary Bearer Global Covered Bond** in respect of a duly authorised issue of Covered Bonds of the Issuer (the **Covered Bonds**) of the Principal Amount Outstanding, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms or Pricing Supplement applicable to the Covered Bonds (the **Final Terms** or **Pricing Supplement**), a copy of which is annexed hereto. References herein to the **Conditions** will be to the Terms and Conditions of the Covered Bonds as set out in Schedule 1 (Terms and Conditions of the Covered Bonds) to the Bond Trust Deed (as defined below) as supplemented, replaced and modified by the applicable Final Terms or Pricing Supplement but, in the event of any conflict between the provisions of the said Conditions and the information in the applicable Final Terms or Pricing Supplement, the Final Terms or Pricing Supplement will prevail.

Words and expressions defined in the Conditions will bear the same meanings when used in this Temporary Bearer Global Covered Bond.

This Temporary Bearer Global Covered Bond is issued subject to, and with the benefit of, the Conditions and a bond trust deed (such bond trust deed as modified and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated on or about 11 October 2022 as amended and restated by the Amended and Restated Bond Trust Deed dated on or about 5 June 2023 and made between the Issuer, the CB Guarantor and DB Trustees (Hong Kong) Limited (the **Bond Trustee**).

For value received, the Issuer, subject as hereinafter provided and subject to and in accordance with the Conditions and the Bond Trust Deed, promises to pay to the bearer hereof on each Instalment Date (if the Covered Bonds are repayable in instalments) and on the Final Maturity Date and/or on such earlier date(s) as all or any of the Covered Bonds represented by this Temporary Bearer Global Covered Bond may become due and repayable in accordance with the Conditions and the Bond Trust Deed, the amount payable under the Conditions in respect of such Covered Bonds on each such date and to pay interest (if any) on the Principal Amount Outstanding of the Covered Bonds from time to time represented by this Temporary Bearer Global Covered Bond calculated and payable as provided in the Conditions and the Bond Trust Deed together with any other sums payable under the Conditions and the Bond Trust Deed, upon presentation and, at maturity, surrender of this Temporary Bearer Global Covered Bond to or to the order of the Principal Paying Agent or any of the other Paying Agents located outside the United States and its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Covered Bonds.

The nominal amount of the Covered Bonds represented by this Temporary Bearer Global Covered Bond will be the amount stated in the applicable Final Terms or Pricing Supplement or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, III or IV of Schedule One or Schedule Two (*Exchanges*).

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Covered Bonds represented by this Temporary Bearer Global Covered Bond, the Issuer must procure that details of such redemption, payment, purchase and cancellation (as the case may be) are entered by or on behalf of the Issuer in Schedule 1 hereto and the relevant space in Schedule 1 hereto



recording any such redemption, payment, purchase and cancellation (as the case may be) must be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment, purchase and cancellation the Principal Amount Outstanding of this Temporary Bearer Global Covered Bond and the Covered Bonds represented by this Temporary Bearer Global Covered Bond will be reduced by the Principal Amount Outstanding of such Covered Bonds so redeemed or purchased and cancelled or the amount of such instalment.

Payments due in respect of Covered Bonds for the time being represented by this Temporary Bearer Global Covered Bond must be made to the bearer of this Temporary Bearer Global Covered Bond and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above will not affect such discharge.

Payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will only be made to the bearer hereof to the extent that there is presented to the Principal Paying Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a particular principal amount of the Covered Bonds represented by this Temporary Bearer Global Covered Bond (as shown by its records) as certificate of non-US beneficial ownership in the form required by it. The bearer of this Temporary Bearer Global Covered Bond will not (unless upon due presentation of this Temporary Bearer Global Covered Bond for exchange, delivery of the appropriate number of Bearer Definitive Covered Bonds (together, if applicable, with the Coupons and Talons appertaining thereto in or substantially in the forms set out in Part 1, Part 3, Part 4 and Part 5 of Schedule 2 (*Forms of Global and Definitive Covered Bonds, Coupons and Talons*) to the Bond Trust Deed) or, as the case may be, issue and delivery (or, as the case may be, endorsement) of the Permanent Bearer Global Covered Bond is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment hereon due on or after the Exchange Date.

On or after the date (the **Exchange Date**) which is 40 days after the Issue Date, this Temporary Bearer Global Covered Bond may be exchanged (free of charge) in whole or in part for, as specified in the applicable Final Terms or Pricing Supplement, either (a) security printed Bearer Definitive Covered Bonds and (if applicable) Coupons and/or Talons (on the basis that all the appropriate details have been included on the face of such Bearer Definitive Covered Bonds and (if applicable) Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms or Pricing Supplement has been endorsed or attached to such Bearer Definitive Covered Bonds) or (b) a Permanent Bearer Global Covered Bond which is in or substantially in the form set out in Part 2 of Schedule 2 (Form of Permanent Bearer Global Covered Bond) to the Bond Trust Deed (together with the applicable Final Terms or Pricing Supplement attached thereto), in each case upon notice being given by a relevant Clearing System acting on the instruction of any holder of an interest in this Temporary Bearer Global Covered Bond and subject, in the case of Bearer Definitive Covered Bonds, to such notice period as is specified in the applicable Final Terms or Pricing Supplement.

If Bearer Definitive Covered Bonds and (if applicable) Coupon and/or Talons have already been issued in exchange for all the Covered Bonds represented for the time being by the Permanent Bearer Global Covered Bond, then this Temporary Bearer Global Covered Bond may only thereafter be exchanged for Bearer Definitive Covered Bonds and (if applicable) Coupons and/or Talons pursuant to the terms hereof.

This Temporary Bearer Global Covered Bond may be exchanged by the bearer hereof on any Business Day in London. The Issuer must procure that Bearer Definitive Covered Bonds or (as the case may be) the interests in the Permanent Bearer Global Covered Bond will be (in the case of Bearer Definitive Covered Bonds) issue and delivered in exchange for only that portion of this Temporary Bearer Global Covered Bond in respect of which there will have been presented to the Principal Paying Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a

person entitled to a beneficial interest in particular nominal amount of the Covered Bonds represented by this Temporary Bearer Global Covered Bond (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

On an exchange of the whole of this Temporary Bearer Global Covered Bond, this Temporary Bearer Global Covered Bond must be surrendered to or to the order of the Principal Paying Agent. On an exchange of part only of this Temporary Bearer Global Covered Bond, the Issuer must procure that on an exchange of part only of this Temporary Bearer Global Covered Bond, details of such exchange will be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange must be signed by or on behalf of the Issuer, whereupon the nominal amount of this Temporary Bearer Global Covered Bond and the Covered Bonds represented by this Temporary Bearer Global Covered Bond will be reduced by the Principal Amount Outstanding of this Temporary Bearer Global Covered Bond so exchanged. On any exchange of this Temporary Bearer Global Covered Bond for a Permanent Bearer Global Covered Bond, details of such exchange must be entered by or on behalf of the Issuer in Schedule 2 to the Permanent Bearer Global Covered Bond and the relevant space in Schedule 2 thereto recording such exchange must be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Temporary Bearer Global Covered Bond as aforesaid, the bearer hereof will (subject as provided in the next paragraph) in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Bearer Definitive Covered Bonds and the relative Coupons and/or Talons (if any) in the form(s) set out in Parts 3, 4, 5 and 6 (as applicable) of Schedule 2 (Forms of Global and Definitive Covered Bonds, Coupons and Talons) to the Bond Trust Deed.

Each person (other than Euroclear Bank S.A./N.V. (**Euroclear**) or Clearstream Banking, S.A. (**Clearstream** and together with Euroclear, the **relevant Clearing Systems**)) who is for the time being shown in the records of Euroclear or Clearstream as the holder of a particular principal amount of the Covered Bonds represented by this Temporary Bearer Global Covered Bond (in which regard any certificate or other document issued by Euroclear or Clearstream as to the principal 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) will be treated by the Issuer, the CB Guarantor, the Bond Trustee, the Security Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such principal amount of such Covered Bonds for all purposes other than with respect to the payment of principal and interest on such principal amount of such Covered Bonds, the right to which must be vested, as against the Issuer, solely in the bearer of this Temporary Bearer Global Covered Bond in accordance with and subject to the terms of this Temporary Bearer Global Covered Bond and the Bond Trust Deed.

This Temporary Bearer Global Covered Bond and any non-contractual obligations arising out of or in connection with it are governed by, and must be construed in accordance with, English law.

A person who is not a party to this Temporary Bearer Global Covered Bond has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Temporary Bearer Global Covered Bond, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

This Temporary Bearer Global Covered Bond will not be valid unless authenticated by Deutsche Bank AG, Hong Kong Branch as Principal Paying Agent.

**IN WITNESS WHEREOF** the Issuer has caused this Temporary Bearer Global Covered Bond to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of the Issue Date specified in the applicable Final Terms or Pricing Supplement.

**BENDIGO AND ADELAIDE BANK LIMITED**

By: .....  
**Authorised Signatory<sup>1</sup>**

Authenticated by  
Deutsche Bank AG, Hong Kong Branch  
(incorporated in the Federal Republic of Germany and members' liability is limited)  
as Principal Paying Agent

By: .....  
**Authorised Signatory**

**Important Notes:**

The CB Guarantor has guaranteed certain obligations of the Issuer in respect of this Temporary Bearer Global Covered Bond only in its role as trustee of the Trust and in no other capacity. Any obligation or liability of the CB Guarantor arising under or in any way connected with the Trust under the Trust Deed, the Bond Trust Deed, this Temporary Bearer Global Covered Bond or any other Transaction Document is limited to the extent to which it can be satisfied out of the Trust Assets out of which the CB Guarantor is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the CB Guarantor only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the CB Guarantor. Full terms of the CB Guarantor's limitation of liability (including certain exceptions to it) are set out in the Transaction Documents.

---

<sup>1</sup> This signature may be affixed manually or by facsimile – see clause 3.1(b) of the Bond Trust Deed.













## PART 2

### FORM OF PERMANENT BEARER GLOBAL COVERED BOND

**THIS COVERED BOND IS A GLOBAL BOND FOR THE PURPOSES OF SECTION 128F(10) OF THE INCOME TAX ASSESSMENT ACT 1936 (THE "TAX ACT", WHICH TERM INCLUDES ANY SUCCESSOR LEGISLATION)).**

NO OFFSHORE ASSOCIATE OF THE ISSUER (AS DEFINED BELOW) MAY (DIRECTLY OR INDIRECTLY) ACQUIRE THIS COVERED BOND OR ANY INTEREST IN OR RIGHT IN RESPECT OF THIS COVERED BOND (OTHER THAN AN OFFSHORE ASSOCIATE WHO ACQUIRES THIS COVERED BOND OR SUCH INTEREST OR RIGHT IN THE CAPACITY OF A DEALER, MANAGER OR UNDERWRITER IN RELATION TO THE PLACEMENT OF THE COVERED BOND, INTEREST OR RIGHT, OR A CLEARING HOUSE, CUSTODIAN, FUNDS MANAGER OR RESPONSIBLE ENTITY OF A REGISTERED SCHEME WITHIN THE MEANING OF THE CORPORATIONS ACT 2001 OF AUSTRALIA).

**"OFFSHORE ASSOCIATE"** MEANS AN ASSOCIATE (AS DEFINED IN SECTION 128F OF THE TAX ACT) OF THE ISSUER THAT IS EITHER A NON-RESIDENT OF THE COMMONWEALTH OF AUSTRALIA WHICH DOES NOT ACQUIRE THE COVERED BONDS IN CARRYING ON A BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT IN AUSTRALIA OR, ALTERNATIVELY, A RESIDENT OF AUSTRALIA THAT ACQUIRES THE COVERED BONDS IN CARRYING ON BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT OUTSIDE OF AUSTRALIA.

EACH PERSON WHO SO ACQUIRES THIS COVERED BOND OR SUCH INTEREST OR RIGHT IS TAKEN TO HAVE WARRANTED IN FAVOUR OF THE ISSUER THAT THE PERSON IS NOT AN OFFSHORE ASSOCIATE, RESIDENT OF AUSTRALIA OR NON-RESIDENT OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT IN AUSTRALIA.

ANY OFFSHORE ASSOCIATE, RESIDENT OF AUSTRALIA OR NON-RESIDENT OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT IN AUSTRALIA WHO ACQUIRES THIS COVERED BOND OR ANY INTEREST OR RIGHT IN RESPECT OF THIS COVERED BOND CONTRARY TO THE RESTRICTION ABOVE MAY BE SUBJECT TO AUSTRALIAN TAX AND, IF SO, WILL NOT BE ENTITLED TO RECEIVE ANY PAYMENT OF ADDITIONAL AMOUNTS FROM THE ISSUER ON ACCOUNT OF SUCH TAX FROM AMOUNTS PAYABLE UNDER OR IN RESPECT OF THE COVERED BOND.

**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>5</sup>**

**THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE OFFSHORE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE OFFSHORE AGENCY AGREEMENT) AND PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.**

---

<sup>5</sup> Delete where the original maturity of the Covered Bonds is 1 year or less.

**BENDIGO AND ADELAIDE BANK LIMITED**  
(Australian Business Number 11 068 049 178)  
(the **Issuer**)

**PERMANENT BEARER GLOBAL COVERED BOND**  
*Unconditionally and irrevocably guaranteed as to payment of interest and principal by*

**PERPETUAL CORPORATE TRUST LIMITED**  
**(AS TRUSTEE OF THE BENDIGO AND ADELAIDE BANK COVERED BOND TRUST)**  
*(incorporated with limited liability under the laws of New South Wales)*  
(the **CB Guarantor**)

This Covered Bond is a **Permanent Bearer Global Covered Bond** in respect of a duly authorised issue of Covered Bonds of the Issuer (the **Covered Bonds**) of the Principal Amount Outstanding, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms or Pricing Supplement applicable to the Covered Bonds (the **Final Terms** or **Pricing Supplement**), a copy of which is annexed hereto, and which are constituted by a Bond Trust Deed (as defined below). References herein to the **Conditions** shall be to the Terms and Conditions of the Covered Bonds as set out in Schedule 1 (*Terms and Conditions of the Covered Bonds*) to the Bond Trust Deed (as defined below) as supplemented, replaced and modified by the applicable Final Terms or Pricing Supplement but, in the event of any conflict between the provisions of the said Conditions and the information in the applicable Final Terms or Pricing Supplement, the Final Terms or Pricing Supplement will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Permanent Bearer Global Covered Bond.

This Permanent Bearer Global Covered Bond is issued subject to, and with the benefit of, the Conditions and a bond trust deed (such bond trust deed as modified and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated on or about 11 October 2022 as amended and restated by the Amended and Restated Bond Trust Deed dated on or about 5 June 2023 and made between the Issuer, the CB Guarantor and DB Trustees (Hong Kong) Limited (the **Bond Trustee**).

For value received, the Issuer, subject as hereinafter provided and subject to and in accordance with the Conditions and the Bond Trust Deed, promises (i) to pay to the bearer hereof on each Instalment Date (if the Covered Bonds are repayable in instalments) and on the Final Maturity Date and/or on such earlier date(s) as all or any of the Covered Bonds represented by this Permanent Bearer Global Covered Bond may become due and repayable in accordance with the Conditions and the Bond Trust Deed, the amount payable under the Conditions in respect of such Covered Bonds on each such date and to pay interest (if any) on the Principal Amount Outstanding of the Covered Bonds from time to time represented by this Permanent Bearer Global Covered Bond calculated and payable as provided in the Conditions and the Bond Trust Deed together with any other sums payable under the Conditions and the Bond Trust Deed, upon presentation and (ii) to perform all of its obligations to deliver Asset Amounts under the Conditions on such date(s) as such Asset Amounts become deliverable and, at maturity, surrender of this Permanent Bearer Global Covered Bond to or to the order of the Principal Paying Agent or any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Covered Bonds.

The Principal Amount Outstanding of the Covered Bonds represented by this Permanent Bearer Global Covered Bond shall be the amount stated in the applicable Final Terms or Pricing Supplement or, if lower, the Principal Amount Outstanding most recently entered by or on behalf of the Issuer in the relevant column in Part II, III, or IV of Schedule One hereto or in Schedule Two hereto.

On any redemption of, or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Covered Bonds represented by this

Permanent Bearer Global Covered Bond the Issuer shall procure that details of such redemption, payment, or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such redemption, payment, or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer, whereupon the Principal Amount Outstanding of this Permanent Bearer Global Covered Bond and the Covered Bonds represented by this Permanent Bearer Global Covered Bond shall be reduced by the nominal amount of such Covered Bonds so redeemed or purchased and cancelled or the amount of such instalment so paid.

Payments due in respect of Covered Bonds for the time being represented by this Permanent Bearer Global Covered Bond shall be made to the bearer of this Permanent Bearer Global Covered Bond and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

If the Covered Bonds represented by this Permanent Bearer Global Covered Bond were, on issue, represented by a Temporary Bearer Global Covered Bond then on any exchange of such Temporary Bearer Global Covered Bond for this Permanent Bearer Global Covered Bond or any part hereof, the Issuer shall procure that details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the Principal Amount Outstanding of this Permanent Bearer Global Covered Bond and the Covered Bonds represented by this Bearer Global Covered Bond shall be increased by the nominal amount of the Temporary Bearer Global Covered Bond so exchanged.

This Permanent Bearer Global Covered Bond may be exchanged (free of charge) in whole, but not in part, for Bearer Definitive Covered Bonds and (if applicable) Coupons and/or Talons in or substantially in the forms set out in Part 3 (*Form of Bearer Definitive Covered Bond*), Part 4 (*Form of Coupon*) and Part 5 (*Form of Talon*) of Schedule 2 (*Forms of Global and Definitive Covered Bonds, Coupons and Talons*) to the Bond Trust Deed (on the basis that all the appropriate details have been included on the face of such Bearer Definitive Covered Bonds and (if applicable) Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms or Pricing Supplement has been endorsed on or attached to such Bearer Definitive Covered Bonds) either, as specified in the applicable Final Terms or Pricing Supplement:

- (a) upon not less than 60 days' written notice being given to the Principal Paying Agent by Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, S.A. (**Clearstream** and together with Euroclear, the **relevant Clearing Systems**) (acting on the instructions of any holder of an interest in this Permanent Bearer Global Covered Bond); or
- (b) upon the occurrence of an Exchange Event.

An **Exchange Event** means the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, whether statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available.

If this Permanent Bearer Global Covered Bond is exchangeable following the occurrence of an Exchange Event:

- (a) the Issuer will promptly give notice to Covered Bondholders in accordance with Condition 14 (Notices) upon the occurrence of such Exchange Event; and
- (b) Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in this Permanent Bearer Global Covered Bond) or the Bond Trustee

may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (b) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange.

Any such exchange shall occur on a date specified in the notice not more than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The first notice requesting exchange in accordance with the above provisions shall give rise to the issue of Bearer Definitive Covered Bonds for the Principal Amount Outstanding of Covered Bonds represented by this Permanent Bearer Global Covered Bond.

Any such exchange as aforesaid will be made upon presentation of this Permanent Bearer Global Covered Bond by the bearer hereof on any Business Day in London at the office of the Principal Paying Agent specified above.

The aggregate Principal Amount Outstanding of Bearer Definitive Covered Bonds issued upon an exchange of this Permanent Bearer Global Covered Bond will be equal to the aggregate Principal Amount Outstanding of this Permanent Bearer Global Covered Bond. Upon exchange of this Permanent Bearer Global Covered Bond for Bearer Definitive Covered Bonds, the Principal Paying Agent shall cancel it or procure that it is cancelled.

Until the exchange of the whole of this Permanent Bearer Global Covered Bond as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects be entitled to the same benefits as if he were the bearer of Bearer Definitive Covered Bonds and the relative Coupons and/or Talons (if any) in the form(s) set out in Part 3 (*Form of Bearer Definitive Covered Bond*), Part 4 (*Form of Coupon*) and Part 5 (*Form of Talon*) (as applicable) of Schedule 2 (*Forms of Global and Definitive Covered Bonds, Coupons and Talons*) to the Bond Trust Deed.

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 principal amount of the Covered Bonds represented by this Permanent Bearer Global Covered Bond (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream as to the principal amount of such Covered Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the CB Guarantor, the Bond Trustee, the Security Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such principal amount of such Covered Bonds for all purposes other than with respect to the payment of principal and interest on such principal amount of such Covered Bonds, the right to which shall be vested, as against the Issuer and the CB Guarantor, solely in the bearer of this Permanent Bearer Global Covered Bond in accordance with and subject to the terms of this Permanent Bearer Global Covered Bond and the Bond Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, as the case may be, for its share of each payment or delivery made to the bearer of this Permanent Bearer Global Covered Bond.

This Permanent Bearer Global Covered Bond and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

A person who is not a party to this Permanent Bearer Global Covered Bond has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Permanent Bearer Global Covered Bond, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

This Permanent Bearer Global Covered Bond shall not be valid unless authenticated by Deutsche Bank AG, Hong Kong Branch as Principal Paying Agent.

IN WITNESS whereof the Issuer has caused this Permanent Bearer Global Covered Bond to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of the Issue Date specified in the applicable Final Terms or Pricing Supplement.

**BENDIGO AND ADELAIDE BANK LIMITED**

By: .....  
**Authorised Signatory**<sup>6</sup>

Authenticated by  
Deutsche Bank AG, Hong Kong Branch as Principal Paying Agent  
(incorporated in the Federal Republic of Germany and members' liability is limited)

By: .....  
**Authorised Signatory**

**Important Notes:**

The CB Guarantor has guaranteed certain obligations of the Issuer in respect of this Permanent Bearer Global Covered Bond only in its role as trustee of the Trust and in no other capacity. Any obligation or liability of the CB Guarantor arising under or in any way connected with the Trust under the Trust Deed, the Bond Trust Deed, this Permanent Bearer Global Covered Bond or any other Transaction Document is limited to the extent to which it can be satisfied out of the Trust Assets out of which the CB Guarantor is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the CB Guarantor only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the CB Guarantor. Full terms of the CB Guarantor's limitation of liability (including certain exceptions to it) are set out in the Transaction Documents.

---

<sup>6</sup> This signature may be affixed manually or by facsimile – see clause 3.1(b) of the Bond Trust Deed.













### PART 3

#### FORM OF BEARER DEFINITIVE COVERED BOND

NO OFFSHORE ASSOCIATE OF THE ISSUER (AS DEFINED BELOW) MAY (DIRECTLY OR INDIRECTLY) ACQUIRE THIS COVERED BOND OR ANY INTEREST IN OR RIGHT IN RESPECT OF THIS COVERED BOND (OTHER THAN AN OFFSHORE ASSOCIATE WHO ACQUIRES THIS COVERED BOND OR SUCH INTEREST OR RIGHT IN THE CAPACITY OF A DEALER, MANAGER OR UNDERWRITER IN RELATION TO THE PLACEMENT OF THE COVERED BOND, INTEREST OR RIGHT, OR A CLEARING HOUSE, CUSTODIAN, FUNDS MANAGER OR RESPONSIBLE ENTITY OF A REGISTERED SCHEME WITHIN THE MEANING OF THE CORPORATIONS ACT 2001 OF AUSTRALIA).

**"OFFSHORE ASSOCIATE"** MEANS AN ASSOCIATE (AS DEFINED IN SECTION 128F OF THE INCOME TAX ASSESSMENT ACT 1936 (THE "**TAX ACT**", WHICH TERM INCLUDES ANY SUCCESSOR LEGISLATION)) OF THE ISSUER THAT IS EITHER A NON-RESIDENT OF THE COMMONWEALTH OF AUSTRALIA WHICH DOES NOT ACQUIRE THE COVERED BONDS IN CARRYING ON A BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT IN AUSTRALIA OR, ALTERNATIVELY, A RESIDENT OF AUSTRALIA THAT ACQUIRES THE COVERED BONDS IN CARRYING ON BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT OUTSIDE OF AUSTRALIA.

EACH PERSON WHO SO ACQUIRES THIS COVERED BOND OR SUCH INTEREST OR RIGHT IS TAKEN TO HAVE WARRANTED IN FAVOUR OF THE ISSUER THAT THE PERSON IS NOT AN OFFSHORE ASSOCIATE, RESIDENT OF AUSTRALIA OR NON-RESIDENT OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA.

ANY OFFSHORE ASSOCIATE, RESIDENT OF AUSTRALIA OR NON-RESIDENT OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA WHO ACQUIRES THIS COVERED BOND OR ANY INTEREST OR RIGHT IN RESPECT OF THIS COVERED BOND CONTRARY TO THE RESTRICTION ABOVE MAY BE SUBJECT TO AUSTRALIAN TAX AND, IF SO, WILL NOT BE ENTITLED TO RECEIVE ANY PAYMENT OF ADDITIONAL AMOUNTS FROM THE ISSUER ON ACCOUNT OF SUCH TAX FROM AMOUNTS PAYABLE UNDER OR IN RESPECT OF THE COVERED BOND.

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE OFFSHORE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE OFFSHORE AGENCY AGREEMENT) AND PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.

**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>10</sup>**

---

<sup>10</sup> Delete where the original maturity of the Covered Bonds is 1 year or less.

**BENDIGO AND ADELAIDE BANK LIMITED**

(ABN 11 068 049 178) (the **Issuer**)

[Specified Currency and Nominal Amount of Tranche]  
**COVERED BONDS DUE**

**[Year of Maturity]**

unconditionally and irrevocably guaranteed as to payments of interest and principal by

**PERPETUAL CORPORATE TRUST LIMITED**  
**(AS TRUSTEE OF THE BENDIGO AND ADELAIDE BANK COVERED BOND TRUST)**  
*(incorporated with limited liability under the laws of New South Wales)*  
(the **CB Guarantor**)

This Covered Bond is a **Bearer Definitive Covered Bond** in respect of a duly authorised issue of Covered Bonds of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer (**Covered Bonds**) of the Principal Amount Outstanding, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms or Pricing Supplement applicable to the Covered Bonds (the **Final Terms** or **Pricing Supplement**), a copy of which is annexed hereto. References herein to the **Conditions** shall be to the Terms and Conditions [endorsed hereon/set out in Schedule 1 (*Terms and Conditions of the Covered Bonds*) to the Bond Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out herein] as supplemented, replaced and modified by the relevant information appearing in the applicable Final Terms or Pricing Supplement endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and such information in the applicable Final Terms or Pricing Supplement, such information will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Bearer Definitive Covered Bond.

This Bearer Definitive Covered Bond is issued subject to, and with the benefit of, the Conditions and a bond trust deed (such bond trust deed as modified and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated on or about 11 October 2022 as amended and restated by the Amended and Restated Bond Trust Deed dated on or about 5 June 2023 and made between the Issuer, the CB Guarantor and DB Trustees (Hong Kong) Limited (the **Bond Trustee**).

For value received, the Issuer, subject to and in accordance with the Conditions and the Bond Trust Deed, hereby promises to pay to the bearer hereof on [each Instalment Date and] the Final Maturity Date and/or on such earlier date as this Bearer Definitive Covered Bond may become due and repayable in accordance with the Conditions and the Bond Trust Deed, the amount payable or Asset Amount deliverable on redemption of this Bearer Definitive Covered Bond and to pay interest (if any) on the Principal Amount Outstanding of this Bearer Definitive Covered Bond calculated and payable as provided in the Conditions and the Bond Trust Deed together with any other sums payable under the Conditions and the Bond Trust Deed.

This Bearer Definitive Covered Bond and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

Neither this Bearer Definitive Covered Bond nor the Coupons appertaining hereto shall be valid or obligatory for any purpose unless and until this Bearer Definitive Covered Bond has been authenticated by Deutsche Bank AG, Hong Kong Branch as Principal Paying Agent.

IN WITNESS whereof this Bearer Definitive Covered Bond has been executed on behalf of the Issuer.

Issued as of [●], 20[●]

**BENDIGO AND ADELAIDE BANK LIMITED**

By: .....  
**Authorised Signatory<sup>11</sup>**

Authenticated by  
Deutsche Bank AG, Hong Kong Branch as Principal Paying Agent  
(incorporated in the Federal Republic of Germany and members' liability is limited)

By: .....  
**Authorised Signatory**

**Important Notes:**

The CB Guarantor has guaranteed certain obligations of the Issuer in respect of this Bearer Definitive Covered Bond only in its role as trustee of the Trust and in no other capacity. Any obligation or liability of the CB Guarantor arising under or in any way connected with the Trust under the Trust Deed, the Bond Trust Deed, this Bearer Definitive Covered Bond or any other Transaction Document is limited to the extent to which it can be satisfied out of the Trust Assets out of which the CB Guarantor is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the CB Guarantor only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the CB Guarantor. Full terms of the CB Guarantor's limitation of liability (including certain exceptions to it) are set out in the Transaction Documents.

---

[0,000/00,000]	[ISIN]	[Series]	[Serial No.]
----------------	--------	----------	--------------

---

---

<sup>11</sup> This signature may be affixed manually or by facsimile – see clause 3.1(b) of the Bond Trust Deed.

**[CONDITIONS]**

[Conditions to be as set out in Schedule 1 (*Terms and Conditions of the Covered Bonds*) to this Bond Trust Deed or such other form as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange (if any)]

## FINAL TERMS / PRICING SUPPLEMENT

[Here to be set out the text of the relevant information supplementing, replacing or modifying the Conditions which appears in the applicable Final Terms or Pricing Supplement relating to the Covered Bonds]

**PART 4**

**FORM OF COUPON**

*[Face of Coupon]*

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

Specified Currency/Nominal Amount  
**COVERED BONDS DUE [Year of Maturity]**

unconditionally and irrevocably guaranteed as to payments of interest and principal by  
**PERPETUAL CORPORATE TRUST LIMITED**  
**(AS TRUSTEE OF THE BENDIGO AND ADELAIDE BANK COVERED BOND TRUST)**  
*(incorporated with limited liability under the laws of New South Wales)*  
**(the CB Guarantor)**

**Series No. [●]\***

NO OFFSHORE ASSOCIATE OF THE ISSUER (AS DEFINED ABOVE) MAY (DIRECTLY OR INDIRECTLY) ACQUIRE THIS COUPON OR ANY INTEREST IN OR RIGHT IN RESPECT OF THIS COUPON (OTHER THAN AN OFFSHORE ASSOCIATE WHO ACQUIRES THIS COUPON OR SUCH INTEREST OR RIGHT IN THE CAPACITY OF A DEALER, MANAGER OR UNDERWRITER IN RELATION TO THE PLACEMENT OF THE COUPON, INTEREST OR RIGHT, OR A CLEARING HOUSE, CUSTODIAN, FUNDS MANAGER OR RESPONSIBLE ENTITY OF A REGISTERED SCHEME WITHIN THE MEANING OF THE CORPORATIONS ACT 2001 OF AUSTRALIA).

"**OFFSHORE ASSOCIATE**" MEANS AN ASSOCIATE (AS DEFINED IN SECTION 128F OF THE INCOME TAX ASSESSMENT ACT 1936 (THE "**TAX ACT**", WHICH TERM INCLUDES ANY SUCCESSOR LEGISLATION)) OF THE ISSUER THAT IS EITHER A NON-RESIDENT OF THE COMMONWEALTH OF AUSTRALIA WHICH DOES NOT ACQUIRE THE COVERED BONDS IN CARRYING ON A BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT IN AUSTRALIA OR, ALTERNATIVELY, A RESIDENT OF AUSTRALIA THAT ACQUIRES THE COVERED BONDS IN CARRYING ON BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT OUTSIDE OF AUSTRALIA.

EACH PERSON WHO SO ACQUIRES THIS COUPON OR SUCH INTEREST OR RIGHT IS TAKEN TO HAVE WARRANTED IN FAVOUR OF THE ISSUER THAT THE PERSON IS NOT AN OFFSHORE ASSOCIATE, RESIDENT OF AUSTRALIA OR NON-RESIDENT OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA.

ANY OFFSHORE ASSOCIATE, RESIDENT OF AUSTRALIA OR NON-RESIDENT OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA WHO ACQUIRES THIS COUPON OR ANY INTEREST OR RIGHT IN RESPECT OF THIS COUPON CONTRARY TO THE RESTRICTION

ABOVE MAY BE SUBJECT TO AUSTRALIAN TAX AND, IF SO, WILL NOT BE ENTITLED TO RECEIVE ANY PAYMENT OF ADDITIONAL AMOUNTS FROM THE ISSUER ON ACCOUNT OF SUCH TAX FROM AMOUNTS PAYABLE UNDER OR IN RESPECT OF THIS COUPON.

**THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE**



OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE OFFSHORE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE OFFSHORE AGENCY AGREEMENT) AND PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>12</sup>

[Coupon appertaining to a Covered Bond in the denomination of [Specified Currency and Specified Denomination]]<sup>13</sup>

#### Part A

##### [For Fixed Rate Covered Bonds:

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the said Covered Bonds.	Coupon for [•] due on [•],[•]]
--	--------------------------------------

#### Part B

##### [For Floating Rate Covered Bonds or Variable Interest Covered Bonds:

Coupon for the amount due in accordance with the Terms and Conditions endorsed on, attached to or incorporated by reference into the said Covered Bonds on [the Interest Payment Date falling in [•] [•]/[•]].

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.

---

[No.]	[0,000/00,000]	[ISIN]	[Series]	[Serial No.]
-------	----------------	--------	----------	--------------

---

<sup>12</sup> Delete where the original maturity of the Covered Bonds as 1 year or less.

<sup>13</sup> Delete where the Covered Bonds are all of the same denomination.

## PART 5

### FORM OF TALON

NO OFFSHORE ASSOCIATE OF THE ISSUER (AS DEFINED ABOVE) MAY (DIRECTLY OR INDIRECTLY) ACQUIRE THIS TALON OR ANY INTEREST IN OR RIGHT IN RESPECT OF THIS TALON (OTHER THAN AN OFFSHORE ASSOCIATE WHO ACQUIRES THIS TALON OR SUCH INTEREST OR RIGHT IN THE CAPACITY OF A DEALER, MANAGER OR UNDERWRITER IN RELATION TO THE PLACEMENT OF THE TALON, INTEREST OR RIGHT, OR A CLEARING HOUSE, CUSTODIAN, FUNDS MANAGER OR RESPONSIBLE ENTITY OF A REGISTERED SCHEME WITHIN THE MEANING OF THE CORPORATIONS ACT 2001 OF AUSTRALIA).

**"OFFSHORE ASSOCIATE"** MEANS AN ASSOCIATE (AS DEFINED IN SECTION 128F OF THE INCOME TAX ASSESSMENT ACT 1936 (THE "**TAX ACT**", WHICH TERM INCLUDES ANY SUCCESSOR LEGISLATION)) OF THE ISSUER THAT IS EITHER A NON-RESIDENT OF THE COMMONWEALTH OF AUSTRALIA WHICH DOES NOT ACQUIRE THE COVERED BONDS IN CARRYING ON A BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT IN AUSTRALIA OR, ALTERNATIVELY, A RESIDENT OF AUSTRALIA THAT ACQUIRES THE COVERED BONDS IN CARRYING ON BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT OUTSIDE OF AUSTRALIA.

EACH PERSON WHO SO ACQUIRES THIS TALON OR SUCH INTEREST OR RIGHT IS TAKEN TO HAVE WARRANTED IN FAVOUR OF THE ISSUER THAT THE PERSON IS NOT AN OFFSHORE ASSOCIATE, RESIDENT OF AUSTRALIA OR NON-RESIDENT OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA.

ANY OFFSHORE ASSOCIATE, RESIDENT OF AUSTRALIA OR NON-RESIDENT OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA WHO ACQUIRES THIS TALON OR ANY INTEREST OR RIGHT IN RESPECT OF THIS TALON CONTRARY TO THE RESTRICTION ABOVE MAY BE SUBJECT TO AUSTRALIAN TAX AND, IF SO, WILL NOT BE ENTITLED TO RECEIVE ANY PAYMENT OF ADDITIONAL AMOUNTS FROM THE ISSUER ON ACCOUNT OF SUCH TAX FROM AMOUNTS PAYABLE UNDER OR IN RESPECT OF THIS TALON.

**THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE OFFSHORE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE OFFSHORE AGENCY AGREEMENT) AND PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.**

**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>14</sup>**

*[Face of Talon]*

---

<sup>14</sup> Delete where the original maturity of the Covered Bonds is 1 year or less.

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

Specified Currency/Nominal Amount  
**COVERED BONDS DUE [Year of Maturity]**

unconditionally and irrevocably guaranteed as to payments of interest and principal by

**PERPETUAL CORPORATE TRUST LIMITED**  
**(AS TRUSTEE OF THE BENDIGO AND ADELAIDE BANK COVERED BOND TRUST)**  
*(incorporated with limited liability under the laws of New South Wales)*  
(the **CB Guarantor**)

**Series No. [●]**

[Talon appertaining to a Covered Bond in the denomination of Specified Currency/Nominal Amount]<sup>15</sup>

On and after [●] further Coupons [and a further Talon]<sup>16</sup> appertaining to the Covered Bond to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Covered Bondholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Covered Bond to which this Talon appertains.

---

<b>[No.]</b>	<b>[0,000/00,000]</b>	<b>[ISIN]</b>	<b>[Series]</b>	<b>[Serial No.]</b>
--------------	-----------------------	---------------	-----------------	---------------------

---

---

<sup>15</sup> Delete where the Covered Bonds are all of the same denomination.

<sup>16</sup> Not required on last Coupon sheet.

## PART 6

### FORM OF REGISTERED GLOBAL COVERED BOND

**THIS COVERED BOND IS A GLOBAL BOND FOR THE PURPOSES OF SECTION 128F(10) OF THE INCOME TAX ASSESSMENT ACT 1936 (THE "TAX ACT", WHICH TERM INCLUDES ANY SUCCESSOR LEGISLATION)).**

NO OFFSHORE ASSOCIATE OF THE ISSUER (AS DEFINED BELOW) MAY (DIRECTLY OR INDIRECTLY) ACQUIRE THIS COVERED BOND OR ANY INTEREST IN OR RIGHT IN RESPECT OF THIS COVERED BOND (OTHER THAN AN OFFSHORE ASSOCIATE WHO ACQUIRES THIS COVERED BOND OR SUCH INTEREST OR RIGHT IN THE CAPACITY OF A DEALER, MANAGER OR UNDERWRITER IN RELATION TO THE PLACEMENT OF THE COVERED BOND, INTEREST OR RIGHT, OR A CLEARING HOUSE, CUSTODIAN, FUNDS MANAGER OR RESPONSIBLE ENTITY OF A REGISTERED SCHEME WITHIN THE MEANING OF THE CORPORATIONS ACT 2001 OF AUSTRALIA).

**"OFFSHORE ASSOCIATE"** MEANS AN ASSOCIATE (AS DEFINED IN SECTION 128F OF THE TAX ACT) OF THE ISSUER THAT IS EITHER A NON-RESIDENT OF THE COMMONWEALTH OF AUSTRALIA WHICH DOES NOT ACQUIRE THE COVERED BONDS IN CARRYING ON A BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT IN AUSTRALIA OR, ALTERNATIVELY, A RESIDENT OF AUSTRALIA THAT ACQUIRES THE COVERED BONDS IN CARRYING ON BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT OUTSIDE OF AUSTRALIA.

EACH PERSON WHO SO ACQUIRES THIS COVERED BOND OR SUCH INTEREST OR RIGHT IS TAKEN TO HAVE WARRANTED IN FAVOUR OF THE ISSUER THAT THE PERSON IS NOT AN OFFSHORE ASSOCIATE.

ANY OFFSHORE ASSOCIATE WHO ACQUIRES THIS COVERED BOND OR ANY INTEREST OR RIGHT IN RESPECT OF THIS COVERED BOND CONTRARY TO THE RESTRICTION ABOVE MAY BE SUBJECT TO AUSTRALIAN WITHHOLDING TAX AND, IF SO, WILL NOT BE ENTITLED TO RECEIVE ANY PAYMENT OF ADDITIONAL AMOUNTS FROM THE ISSUER IN RESPECT OF ANY AMOUNT DEDUCTED BY THE ISSUER ON ACCOUNT OF SUCH TAX FROM AMOUNTS PAYABLE UNDER OR IN RESPECT OF THE COVERED BOND.

**EXCEPT AS OTHERWISE PROVIDED IN THE APPLICABLE FINAL TERMS OR PRICING SUPPLEMENT, BY ITS PURCHASE AND HOLDING OF THIS COVERED BOND (OR ANY INTEREST HEREIN), EACH PURCHASER AND HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED, THAT EITHER (1) IT IS NOT AND FOR SO LONG AS ITS HOLDS THIS COVERED BOND (OR ANY INTEREST HEREIN) WILL NOT BE (A) AN "EMPLOYEE BENEFIT PLAN" AS DESCRIBED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA) AND SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE), (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE, THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN, OR (D) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, OR LOCAL LAW OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SIMILAR LAW), OR (2) ITS PURCHASE, HOLDING AND DISPOSITION OF THIS COVERED BOND (OR ANY INTEREST HEREIN) DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO SIMILAR LAW, A VIOLATION OF ANY SUCH SUBSTANTIALLY SIMILAR LAW) FOR WHICH AN EXEMPTION IS NOT AVAILABLE.**

**THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE OFFSHORE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE OFFSHORE AGENCY AGREEMENT) AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE ISSUE DATE, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT.**

**[FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (1) THE ISSUE DATE OF THIS REGISTERED GLOBAL COVERED BOND IS [ ]; (2) THE YIELD TO MATURITY IS [ ]% (COMPOUNDED SEMI-ANNUALLY); (3) THIS COVERED BOND IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT IN THE AMOUNT OF U.S.\$[ ] PER U.S.\$1,000 PRINCIPAL AMOUNT; (4) THE [ ] METHOD SPECIFIED IN THE PROPOSED TREASURY REGULATIONS HAS BEEN USED TO DETERMINE YIELD AND THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO THE SHORT INITIAL ACCRUAL PERIOD BEGINNING [ ] AND ENDING [ ]; AND (5) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO SUCH ACCRUAL PERIOD IS U.S.\$[ ] PER U.S.\$[ ] PRINCIPAL AMOUNT.]<sup>17</sup>**

---

<sup>17</sup> Insert and complete if original issue discount applies.

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

**REGISTERED GLOBAL COVERED BOND**

*Unconditionally and irrevocably guaranteed as to payment of interest and principal by*

**PERPETUAL CORPORATE TRUST LIMITED**  
**(AS TRUSTEE OF THE BENDIGO AND ADELAIDE BANK COVERED BOND TRUST)**  
*(incorporated with limited liability under the laws of New South Wales)*  
(the **CB Guarantor**)

This Covered Bond is a **Registered Global Covered Bond** in respect of a duly authorised issue of Covered Bonds of the Issuer (the **Covered Bonds**) of the Principal Amount Outstanding, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms or Pricing Supplement applicable to the Covered Bonds (the **Final Terms** or **Pricing Supplement**), a copy of which is annexed hereto. References herein to the **Conditions** shall be to the Conditions of the Covered Bonds as set out in Schedule 1 (*Terms and Conditions of the Covered Bonds*) to the Bond Trust Deed (as defined below) as supplemented, replaced and modified by the applicable Final Terms or Pricing Supplement but, in the event of any conflict between the provisions of the said Conditions and the information in the applicable Final Terms or Pricing Supplement, the Final Terms or Pricing Supplement will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Registered Global Covered Bond.

This Registered Global Covered Bond is issued subject to, and with the benefit of, the Conditions and a bond trust deed (as modified and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated on or about 11 October 2022 as amended and restated by the Amended and Restated Bond Trust Deed dated on or about 5 June 2023 and made between the Issuer, the CB Guarantor and DB Trustees (Hong Kong) Limited (the **Bond Trustee**).

The Issuer, subject to and in accordance with the Conditions and the Bond Trust Deed, agrees to pay to such registered holder on the Final Maturity Date and/or on such earlier date(s) as all or any of the Covered Bonds represented by this Registered Global Covered Bond may become due and repayable in accordance with the Conditions and the Bond Trust Deed, the amount payable under the Conditions in respect of such Covered Bonds on each such date and to pay interest (if any) on the Principal Amount Outstanding of the Covered Bonds from time to time represented by this Registered Global Covered Bond calculated and payable as provided in the Conditions and the Bond Trust Deed together with any other sums payable under the Conditions and the Bond Trust Deed, upon presentation and, at maturity, surrender of this Registered Global Covered Bond at the specified office of the Registrar at [●] or such other specified office as may be specified in the applicable Final Terms or Pricing Supplement. On any redemption in whole or in part or payment of interest being made in respect of, or purchase and cancellation of, any of the Covered Bonds represented by this Registered Global Covered Bond details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation the Principal Amount Outstanding of this Registered Global Covered Bond and the Covered Bonds held by the registered holder hereof shall be reduced by the Principal Amount Outstanding of such Covered Bonds so redeemed or purchased and cancelled. The Principal Amount Outstanding of this Registered Global Covered Bond and of the Covered Bonds held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the Principal Amount Outstanding most recently entered in the relevant column in Part II or III of Schedule One hereto or in Schedule Two hereto.

This Registered Global Covered Bond may be exchanged (free of charge) in whole, but not in part, for Registered Definitive Covered Bonds without Coupons or Talons attached only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means

in the case of Covered Bonds registered in the name of a common depository for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream**) or its nominee, the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, whether statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available.

Upon the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Covered Bondholders in accordance with Condition 14 (Notices) of the occurrence of such Exchange Event; and
- (ii) Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in this Registered Global Covered Bond) or the Bond Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in 0 above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Covered Bonds represented by this Registered Global Covered Bond are transferable only in accordance with, and subject to, the provisions hereof and of the applicable Offshore Agency Agreement (as amended, supplemented, restated and/or novated from time to time) and the rules and operating procedures of Euroclear and/or Clearstream.

On any exchange or transfer pursuant to which either (i) Covered Bonds represented by this Registered Global Covered Bond are no longer to be so represented or (ii) Covered Bonds not so represented are to be so represented, details of such exchange or transfer shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such transfer shall be signed by or on behalf of the Issuer, whereupon the Principal Amount Outstanding of this Registered Global Covered Bond and the Covered Bonds held by the registered holder hereof shall be increased or reduced (as the case may be) by the Principal Amount Outstanding so exchanged or transferred.

Subject as provided in the following two paragraphs, until the exchange of the whole of this Registered Global Covered Bond as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Registered Definitive Covered Bonds in the form set out in Part 7 (*Form of Registered Definitive Covered Bond*) of Schedule 2 (*Forms of Global and Definitive Covered Bonds, Coupons and Talons*) to the Bond Trust Deed.

Where this Registered Global Covered Bond is registered in the name of a common depository for Euroclear and/or Clearstream or its nominee, and subject as provided in the Bond Trust Deed, each person who is for the time being shown in the records of Euroclear and/or Clearstream as entitled to a particular Principal Amount Outstanding of the Covered Bonds represented by this Registered Global Covered Bond (in which regard any certificate or other document issued by Euroclear or Clearstream as to the Principal Amount Outstanding of such Covered Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such Principal Amount Outstanding of the Covered Bonds for all purposes other than with respect to payments of principal and interest on such Principal Amount Outstanding of such Covered Bonds for which purpose the registered holder of this Registered Global Covered Bond shall be deemed to be the holder of such

Principal Amount Outstanding of the Covered Bonds in accordance with and subject to the terms of this Registered Global Covered Bond and the Bond Trust Deed.

This is to certify that the Registered Global Covered Bond is registered in the name of DB Nominees (Hong Kong) Limited as the nominee of the common depository for Euroclear Bank SA/NV as operator of the Euroclear and Clearstream.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Registered Global Covered Bond, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Registered Global Covered Bond and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

This Registered Global Covered Bond shall not be valid unless authenticated by Deutsche Bank AG, Hong Kong Branch, as Registrar.



**IN WITNESS** whereof the Issuer has caused this Registered Global Covered Bond to be signed manually or in facsimile by a person duly authorised on its behalf

**BENDIGO AND ADELAIDE BANK LIMITED**

By: .....  
**Authorised Signatory**<sup>18</sup>

Authenticated by  
**DEUTSCHE BANK AG, HONG KONG BRANCH**  
(incorporated in the Federal Republic of Germany and members' liability is limited)  
as Registrar

By: .....  
**Authorised Signatory**

**Important Notes:**

The CB Guarantor has guaranteed certain obligations of the Issuer in respect of this Registered Global Covered Bond only in its role as trustee of the Trust and in no other capacity. Any obligation or liability of the CB Guarantor arising under or in any way connected with the Trust under the Trust Deed, the Bond Trust Deed, this Registered Global Covered Bond or any other Transaction Document is limited to the extent to which it can be satisfied out of the Trust Assets out of which the CB Guarantor is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the CB Guarantor only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the CB Guarantor. Full terms of the CB Guarantor's limitation of liability (including certain exceptions to it) are set out in the Transaction Documents.

---

<sup>18</sup> This signature may be affixed manually or by facsimile – see clause 3.2(c) of the Bond Trust Deed.







**Schedule Two to Part 6**

**SCHEDULE OF TRANSFERS**

The following transfers affecting the Principal Amount Outstanding of this Registered Global Covered Bond have been made:

<b>Date made</b>	<b>Principal Amount Outstanding of Registered Global Covered Bonds transferred</b>	<b>Remaining/increased Principal Amount Outstanding of this Registered Global Covered Bond following such transfer<sup>21</sup></b>	<b>Notation made by or on behalf of the Issuer</b>

<sup>21</sup> See most recent entry in Part II or III of Schedule One or in this Schedule Two in order to determine this amount.

## PART 7

### FORM OF REGISTERED DEFINITIVE COVERED BOND

NO OFFSHORE ASSOCIATE OF THE ISSUER (AS DEFINED BELOW) MAY (DIRECTLY OR INDIRECTLY) ACQUIRE THIS COVERED BOND OR ANY INTEREST IN OR RIGHT IN RESPECT OF THIS COVERED BOND (OTHER THAN AN OFFSHORE ASSOCIATE WHO ACQUIRES THIS COVERED BOND OR SUCH INTEREST OR RIGHT IN THE CAPACITY OF A DEALER, MANAGER OR UNDERWRITER IN RELATION TO THE PLACEMENT OF THE COVERED BOND, INTEREST OR RIGHT, OR A CLEARING HOUSE, CUSTODIAN, FUNDS MANAGER OR RESPONSIBLE ENTITY OF A REGISTERED SCHEME WITHIN THE MEANING OF THE CORPORATIONS ACT 2001 OF AUSTRALIA).

**"OFFSHORE ASSOCIATE"** MEANS AN ASSOCIATE (AS DEFINED IN SECTION 128F OF THE INCOME TAX ASSESSMENT ACT 1936 (THE "**TAX ACT**", WHICH TERM INCLUDES ANY SUCCESSOR LEGISLATION)) OF THE ISSUER THAT IS EITHER A NON-RESIDENT OF THE COMMONWEALTH OF AUSTRALIA WHICH DOES NOT ACQUIRE THE COVERED BONDS IN CARRYING ON A BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT IN AUSTRALIA OR, ALTERNATIVELY, A RESIDENT OF AUSTRALIA THAT ACQUIRES THE COVERED BONDS IN CARRYING ON BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT OUTSIDE OF AUSTRALIA.

EACH PERSON WHO SO ACQUIRES THIS COVERED BOND OR SUCH INTEREST OR RIGHT IS TAKEN TO HAVE WARRANTED IN FAVOUR OF THE ISSUER THAT THE PERSON IS NOT AN OFFSHORE ASSOCIATE.

ANY OFFSHORE ASSOCIATE WHO ACQUIRES THIS COVERED BOND OR ANY INTEREST OR RIGHT IN RESPECT OF THIS COVERED BOND CONTRARY TO THE RESTRICTION ABOVE MAY BE SUBJECT TO AUSTRALIAN WITHHOLDING TAX AND, IF SO, WILL NOT BE ENTITLED TO RECEIVE ANY PAYMENT OF ADDITIONAL AMOUNTS FROM THE ISSUER IN RESPECT OF ANY AMOUNT DEDUCTED BY THE ISSUER ON ACCOUNT OF SUCH TAX FROM AMOUNTS PAYABLE UNDER OR IN RESPECT OF THE COVERED BOND.

**THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE OFFSHORE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE OFFSHORE AGENCY AGREEMENT) AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE ISSUE DATE, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT.**

[FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (1) THE ISSUE DATE OF THIS REGISTERED DEFINITIVE COVERED BOND IS [ ]; (2) THE YIELD TO MATURITY IS [ ]% (COMPOUNDED SEMI-ANNUALLY); (3) THIS REGISTERED DEFINITIVE COVERED BOND IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT IN THE AMOUNT OF U.S.\$[ ] PER U.S.\$1,000 PRINCIPAL AMOUNT; (4) THE [ ] METHOD SPECIFIED IN THE TREASURY REGULATIONS HAS BEEN USED TO DETERMINE YIELD AND THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO THE SHORT INITIAL ACCRUAL PERIOD BEGINNING [ ] AND

ENDING [ ]; AND (5) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCATED TO SUCH ACCRUAL PERIOD IS U.S.\$[ ] PER U.S.\$[ ] PRINCIPAL AMOUNT.]<sup>22</sup>

---

<sup>22</sup> Insert and complete if original issue discount applies.

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

(the **Issuer**)

**REGISTERED DEFINITIVE COVERED BOND**

*Unconditionally and irrevocably guaranteed as to payment of interest and principal by*

**PERPETUAL CORPORATE TRUST LIMITED**  
**(AS TRUSTEE OF THE BENDIGO AND ADELAIDE BANK COVERED BOND TRUST)**  
*(incorporated with limited liability under the laws of New South Wales)*  
(the **CB Guarantor**)

This Covered Bond is a **Registered Definitive Covered Bond** in respect of a duly authorised issue of Covered Bonds of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer (the **Covered Bonds**) of the Aggregate Principal Amount Outstanding, Specified Currency(ies) and the Specified Denomination(s) as are specified in the applicable Final Terms or Pricing Supplement applicable to the Covered Bonds (the **Final Terms** or **Pricing Supplement**), a copy of which is annexed hereto. References herein to the **Conditions** shall be to the Terms and Conditions of the Covered Bonds as set out in Schedule 1 (*Terms and Conditions of the Covered Bonds*) to the Bond Trust Deed (as defined below) as supplemented, replaced and modified by the applicable Final Terms or Pricing Supplement but, in the event of any conflict between the provisions of the said Conditions and the information in the applicable Final Terms or Pricing Supplement, the Final Terms or Pricing Supplement will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Registered Definitive Covered Bond.

This Registered Definitive Covered Bond is issued subject to, and with the benefit of, the Conditions and a bond trust deed (such bond trust deed as modified and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated on or about 11 October 2022 as amended and restated by the Amended and Restated Bond Trust Deed dated on or about 5 June 2023 and made between (*inter alios*) the Issuer, the CB Guarantor and DB Trustees (Hong Kong) Limited (the **Bond Trustee**).

THIS IS TO CERTIFY that [ ] is/are the registered holder(s) of one or more of the above-mentioned Registered Definitive Covered Bonds and is/are entitled on the Final Maturity Date and/or on such earlier date as this Registered Definitive Covered Bond may become due and repayable in accordance with the Conditions and the Bond Trust Deed, to the amount payable or assets deliverable, as the case may be, on redemption of this Registered Definitive Covered Bond and to receive interest (if any) on the Principal Amount Outstanding of this Registered Definitive Covered Bond calculated and payable as provided in the Conditions and the Bond Trust Deed together with any other sums payable under the Conditions and the Bond Trust Deed.

This Registered Definitive Covered Bond and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

This Registered Definitive Covered Bond shall not be valid unless authenticated by Deutsche Bank AG, Hong Kong Branch, as Registrar.

**IN WITNESS** whereof this Registered Definitive Covered Bond has been executed on behalf of the Issuer.

Issued as of [ ], 20[ ].



**BENDIGO AND ADELAIDE BANK LIMITED**

By: .....  
**Authorised Signatory**<sup>23</sup>

Authenticated by  
**DEUTSCHE BANK AG, HONG KONG BRANCH**  
(incorporated in the Federal Republic of Germany and members' liability is limited)  
as Registrar

By: .....  
**Authorised Signatory**

**Important Notes:**

The CB Guarantor has guaranteed certain obligations of the Issuer in respect of this Registered Definitive Covered Bond only in its role as trustee of the Trust and in no other capacity. Any obligation or liability of the CB Guarantor arising under or in any way connected with the Trust under the Trust Deed, the Bond Trust Deed, this Registered Definitive Covered Bond or any other Transaction Document is limited to the extent to which it can be satisfied out of the Trust Assets out of which the CB Guarantor is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the CB Guarantor only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the CB Guarantor. Full terms of the CB Guarantor's limitation of liability (including certain exceptions to it) are set out in the Transaction Documents.

---

<sup>23</sup> This signature may be affixed manually or by facsimile – see clause 3.3(c) of the Bond Trust Deed.

**- FORM OF TRANSFER OF REGISTERED DEFINITIVE COVERED BOND -**

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....  
  
.....  
  
.....

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][ ] Principal Amount Outstanding of this Registered Definitive Covered Bond and all rights hereunder, hereby irrevocably constituting and appointing as attorney to transfer such Principal Amount Outstanding of this Registered Definitive Covered Bond in the Register maintained by the Registrar on behalf of BENDIGO AND ADELAIDE BANK LIMITED with full power of substitution.

Signature(s) .....

.....

Date: .....

**N.B.:** This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

**[Conditions]**

[Conditions to be as set out in Schedule 1 (*Terms and Conditions of the Covered Bonds*) to this Bond Trust Deed or such other form as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange (if any).]

## Final Terms / Pricing Supplement

[Here to be set out text of the relevant information supplementing, replacing or modifying the Conditions which appear in the applicable Final Terms or Pricing Supplement relating to the Covered Bonds]

## Schedule 3 Form of Notice to Pay

*[On the letterhead of the Bond Trustee]*

To: Perpetual Corporate Trust Limited ABN 99 000 341 533 (as trustee of the Bendigo and Adelaide Bank Covered Bond Trust) (the **CB Guarantor**)

Copy: P.T. Limited ABN 67 004 454 666 (**Security Trustee**)  
AB Management Pty Ltd ABN 75 070 500 855 (**Trust Manager**)

*[insert date]*

Dear Sirs,

### **Notice to Pay under Covered Bond Guarantee**

We refer to the AUD6,000,000,000 Bendigo and Adelaide Bank Covered Bond Programme of the Issuer and the Bond Trust Deed dated on or about 11 October 2022 as amended and restated by the Amended and Restated Bond Trust Deed dated on or about 5 June 2023 made between the Issuer, the CB Guarantor, the Trust Manager and the Bond Trustee (the **Bond Trust Deed**).

We hereby confirm that an Issuer Event of Default has occurred and that we have served an Issuer Acceleration Notice on the Issuer. Accordingly, this notice shall constitute a Notice to Pay which is served upon the CB Guarantor pursuant to clause 7 of the Bond Trust Deed.

Unless the context otherwise requires, capitalised terms used in this Notice to Pay and not defined herein shall have the meanings provided in the Common Terms Deed entered into between, amongst others, the Issuer, the CB Guarantor, the Trust Manager and the Bond Trustee.

Yours faithfully,

**DB Trustees (Hong Kong) Limited**

## Schedule 4 Provisions for meetings of covered bondholders

1

(a) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

(i) **voting certificate** means an English language certificate issued by a Paying Agent and dated in which it is stated:

(A) that on the date thereof Bearer Covered Bonds (whether in definitive form or represented by a Bearer Global Covered Bond and not being Bearer Covered Bonds in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjourned such meeting) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Bearer Covered Bonds will cease to be so deposited or held or blocked until the first to occur of:

(I) the conclusion of the meeting specified in such certificate or, if later, of any adjourned such meeting; and

(II) the surrender of the certificate to the Paying Agent who issued the same; and

(B) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Bearer Covered Bonds represented by such certificate;

(ii) **block voting instruction** means an English language document issued by a Paying Agent and dated in which:

(A) it is certified that Bearer Covered Bonds (whether in definitive form or represented by a Bearer Global Covered Bond and not being Bearer Covered Bonds in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Bearer Covered Bonds will cease to be so deposited or held or blocked until the first to occur of:

(I) the conclusion of the meeting specified in such document if later, of any adjourned such meeting; and

- (II) the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Bearer Covered Bond which is to be released or (as the case may require) the Bearer Covered Bond or Bearer Covered Bonds ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;
  - (B) it is certified that each holder of such Bearer Covered Bonds has instructed such Paying Agent that the vote(s) attributable to the Bearer Covered Bond or Bearer Covered Bonds so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
  - (C) the aggregate principal amount of the Bearer Covered Bonds so deposited or held or blocked are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
  - (D) one or more persons named in such document (each hereinafter called a proxy) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Bearer Covered Bonds so listed in accordance with the instructions referred to in (B) above as set out in such document;
- (iii) **24 hours** means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held, in each of the places where the Paying Agents have their specified offices and in the location of the Australian Register maintained by the Australian Agent (disregarding for this purpose the day upon which such meeting is to be held) and such period will be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and
  - (iv) **48 hours** means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held in each of the places where the Paying Agents have their specified offices and in the location of the Australian Register maintained by the Australian Agent (disregarding for this purpose the day upon which such

meeting is to be held) and such period will be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

- (b) A holder of a Bearer Covered Bond (whether in definitive form or represented by a Bearer Global Covered Bond) may obtain a voting certificate in respect of such Covered Bond from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Covered Bond by depositing such Bearer Covered Bond with such Paying Agent or (to the satisfaction of such Paying Agent) by such Bearer Covered Bond being held to its order or under its control or being blocked in an account with a clearing system, in each case not less than 48 hours before the time fixed for the relevant meeting and on the terms set out in subparagraph 1(a)(i)(A) or 1(a)(ii)(A) above (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in subparagraph 1(a)(ii)(B) above. The holder of any voting certificate or the proxies named in any block voting instruction will for all purposes in connection with the relevant meeting or adjourned meeting of Covered Bondholders be deemed to be the holder of the Bearer Covered Bonds to which such voting certificate or block voting instruction relates and the Paying Agent with which such Bearer Covered Bonds have been deposited or the person holding the same to the order or under the control of such Paying Agent or the clearing system in which such Bearer Covered Bonds have been blocked will be deemed for such purposes not to be the holder of those Bearer Covered Bonds.
- (c)
- (i) A holder of Registered Covered Bonds (whether in definitive form or represented by a Registered Global Covered Bond) or Australian Domestic Covered Bonds may, by an instrument in writing in the English language (a **form of proxy**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or, in the case of Australian Domestic Covered Bonds, the Australian Agent not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a **proxy**) to act on his or its behalf in connection with any meeting of the Covered Bondholders and any adjourned such meeting.
- (ii) Any holder of Registered Covered Bonds (whether in definitive form or represented by a Registered Global Covered Bond) or Australian Domestic Covered Bonds which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a **representative**) in connection with any meeting of the Covered Bondholders and any adjourned such meeting.
- (iii) Any proxy appointed pursuant to subparagraph (i) above or representative appointed pursuant to subparagraph (ii) above will so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Covered Bondholders, to be the holder of the Australian Domestic Covered Bonds or Registered Covered Bonds to which such appointment relates and the holder of the Australian Domestic Covered Bonds or Registered Covered Bonds will be deemed for such purposes not to be the holder.

2 The Issuer, the CB Guarantor (acting on the direction of the Trust Manager) or the Bond Trustee or (in relation to a meeting for the passing of a Programme



Resolution) the Covered Bondholders of any Series may at any time and the Issuer must upon a requisition in writing in the English language signed by the holders of not less than one tenth of the Principal Amount Outstanding of the Covered Bonds for the time being outstanding convene a meeting of the Covered Bondholders and if the Issuer defaults for a period of seven days in convening such a meeting the same may be convened by the Bond Trustee or the requisitionists. Every such meeting will be held at such time and place as the Bond Trustee may approve. 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 the holders of the relevant Series, in which event the provisions of this Schedule will apply thereto *mutatis mutandis*.

- 3 At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the place, day and hour of meeting must be given to the holders of the relevant Covered Bonds prior to any meeting of such holders in the manner provided by Condition 14 (Notices) of the relevant Conditions. Such notice, which must be in the English language, must state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it will not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice must include statements, if applicable, to the effect that: (a) Bearer Covered Bonds may, not less than 48 hours before the time fixed for the meeting, be deposited with Paying Agents or (to their satisfaction) held to their order or under their control or blocked in an account with a clearing system for the purpose of obtaining voting certificates or appointing proxies; and (b) the holders of Registered Covered Bonds and Australian Domestic Covered Bonds may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar or, in the case of the Australian Domestic Covered Bonds, the Australian Agent not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body. A copy of the notice must be sent to the Bond Trustee (unless the meeting is convened by the Bond Trustee), and to the Issuer (unless the meeting is convened by the Issuer) and to the CB Guarantor (unless the meeting is convened by the CB Guarantor).
- 4 A person (who may but need not be a Covered Bondholder) nominated in writing by the Bond Trustee will be entitled to take the chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated is not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Covered Bondholders present must choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
- 5 At any such meeting one or more persons present holding Definitive Covered Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one twentieth of the Principal Amount Outstanding of the Covered Bonds of the relevant Series for the time being outstanding will (except for the purpose of passing an Extraordinary Resolution or a Programme Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) will be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution (subject as provided below) will be one or more persons present holding Bearer Definitive Covered Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate a clear majority in Principal Amount Outstanding of the Covered Bonds of the relevant Series for the time being outstanding provided that at any meeting the business of which includes any of the following matters (each of which will, subject only to Clause 20.1, only

be capable of being effected after having been approved by Extraordinary Resolution) namely:

- (a) 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;
- (b) alteration of the currency in which payments under the Covered Bonds and Coupons are to be made other than pursuant to Condition 6(i) of the Conditions;
- (c) alteration of the quorum or the majority required to pass an Extraordinary Resolution;
- (d) 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);
- (e) except in accordance with Condition 5(h) (Redemption and Purchase – Cancellation) of the Conditions or the provision relating to substitution in Condition 15 of the Conditions, the sanctioning of any scheme or proposal as is described in paragraph 18(j) below; and
- (f) alteration of this proviso or the proviso to paragraph 6 below or the alteration of the definition of Series Reserved Matter in Condition 15 of the relevant Conditions,

(each a **Series Reserved Matter**), the quorum will be one or more persons present holding Definitive Covered Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than two thirds of the aggregate Principal Amount Outstanding of the Covered Bonds of such Series for the time being outstanding. Notwithstanding the foregoing, the quorum at any such meeting for passing a Programme Resolution will be one or more persons present holding or representing in the aggregate at least a clear majority of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series for the time being outstanding.

- 6 If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting will if convened upon the requisition of Covered Bondholders be dissolved. In any other case it will stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it will stand adjourned for such period, being not less than 13 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Bond Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting will be dissolved. At any adjourned meeting one or more persons present holding Bearer Definitive Covered Bonds or voting certificates or being proxies or representatives (whatever the Principal Amount Outstanding of the Covered Bonds then outstanding so held or

represented by them) of the relevant Series will (subject as provided below) form a quorum and will have power to pass any Extraordinary Resolution, or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present provided that at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 5 above will be one or more persons present holding Bearer Definitive Covered Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-third of the aggregate Principal Amount Outstanding of the Covered Bonds for the time being outstanding.

- 7 Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted must be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice must state the relevant quorum. Subject as aforesaid it will not be necessary to give any notice of an adjourned meeting.
- 8 Every question submitted to a meeting must be decided in the first instance by a show of hands and in case of equality of votes the Chairman will both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Covered Bondholder or as a holder of a voting certificate or as a proxy or as a representative.
- 9 At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer, the CB Guarantor, the Bond Trustee or any person present holding a Definitive Covered Bond or a voting certificate or being a proxy or representative (whatever the Principal Amount Outstanding of the Covered Bonds so held or represented by him) a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 10 Subject to paragraph 12 below, if at any such meeting a poll is so demanded it must be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll will be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll will not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 11 The Chairman may with the consent of (and must if directed by) any such meeting adjourn the same from time to time and from place to place but no business will be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 12 Any poll demanded at any such meeting on the election of the Chairman or on any question of adjournment must be taken at the meeting without adjournment.
- 13 The Bond Trustee and its lawyers and any director, officer or employee of a corporation being a bond trustee of this Bond Trust Deed and any director or officer of the Issuer or the CB Guarantor, as the case may be, and its or their lawyers and any other person authorised so to do by the Bond Trustee may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of outstanding in the Common Terms Deed, no person will be entitled to attend and speak nor will any person be entitled to vote at any meeting of Covered Bondholders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on Covered Bondholders by Condition 10 unless he either produces the Bearer Definitive Covered Bond or Bearer Definitive

Covered Bonds of which he is the holder or a voting certificate or is a proxy or a representative or is the holder of an Australian Domestic Covered Bond, a Registered Definitive Covered Bond or Registered Definitive Covered Bonds. No person will be entitled to vote at any meeting in respect of Covered Bonds held by, for the benefit of, or on behalf of, the Issuer or the CB Guarantor, any Subsidiary of the Issuer or the CB Guarantor, any holding company of the Issuer or the CB Guarantor or any other Subsidiary of any such holding company. Nothing herein will prevent any of the proxies named in any block voting instruction or form of proxy or any representative from being a director, officer or representative of or otherwise connected with the Issuer or the CB Guarantor.

- 14 Subject as provided in paragraph 13 hereof at any meeting:
- (a) on a show of hands every person who is present in person and produces a Bearer Definitive Covered Bond or voting certificate or is a holder of an Australian Domestic Covered Bond or a Registered Definitive Covered Bond or is a proxy or representative will have one vote; and
  - (b) on a poll every person who is so present will have one vote in respect of each A\$1 or such other amount as the Bond Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Covered Bonds denominated in another currency, such amount in such other currency as the Bond Trustee in its absolute discretion may stipulate) in the Principal Amount Outstanding of the Bearer Definitive Covered Bonds so produced or represented by the voting certificate so produced or in respect of which he is a proxy or representative or in respect of which (being an Australian Domestic Covered Bonds or Registered Definitive Covered Bond) he is the registered holder.

Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

- 15 The proxies named in any block voting instruction or form of proxy and representatives need not be Covered Bondholders.
- 16 Each block voting instruction together (if so requested by the Bond Trustee) with proof satisfactory to the Bond Trustee of its due execution on behalf of the relevant Paying Agent and each form of proxy must be deposited by the relevant Paying Agent or (as the case may be) by the Registrar or the Transfer Agent at such place as the Bond Trustee will approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction or form of proxy will not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A copy of each block voting instruction and form of proxy must (if the Bond Trustee so requires) be deposited with the Bond Trustee before the commencement of the meeting or adjourned meeting but the Bond Trustee will not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction or form of proxy.
- 17 Any vote given in accordance with the terms of a block voting instruction or form of proxy will be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the relevant Covered Bondholders' instructions pursuant to which it was executed provided that no intimation in writing of such revocation or amendment will have been received from the relevant Paying Agent or in the case of an Australian Domestic Covered Bonds or a Registered Covered Bond from the holder thereof by the Issuer at its registered office (or such other place as may have been required or approved by the Bond Trustee for the purpose) by the time being 24 hours and 48 hours

respectively before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.

- 18 A meeting of the Covered Bondholders will in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) namely:
- (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the CB Guarantor, the Bond Trustee, the Security Trustee, any Appointee and the Covered Bondholders and Couponholders or any of them.
  - (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Bond Trustee, any Appointee, the Covered Bondholders, Couponholders, the Issuer or the CB Guarantor or against any other or others of them or against any of their property whether such rights arise under this Bond Trust Deed or otherwise.
  - (c) Power to assent to any modification of the provisions of this Bond Trust Deed which are proposed by the Issuer, the CB Guarantor, the Bond Trustee, the Security Trustee or any Covered Bondholder.
  - (d) Power to sanction any consent or approval or direction to be given by the Bond Trustee or the Security Trustee under or in relation to any of the Transaction Documents.
  - (e) Power to give any authority or sanction which under the provisions of this Bond Trust Deed is required to be given by Extraordinary Resolution.
  - (f) Power to appoint any persons (whether Covered Bondholders or not) as a committee or committees to represent the interests of the Covered Bondholders and to confer upon such committee or committees any powers or discretions which the Covered Bondholders could themselves exercise by Extraordinary Resolution.
  - (g) Power to approve of a person to be appointed a trustee, and power to remove any trustee or trustees, for the time being of the trusts established under this Bond Trust Deed.
  - (h) Power to discharge or exonerate the Bond Trustee and/or any Appointee from all liability in respect of any act or omission for which the Bond Trustee and/or such Appointee may have become responsible under this Bond Trust Deed.
  - (i) Power to authorise the Bond Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
  - (j) Power to sanction 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 aforesaid 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 Australian Domestic Covered Bonds or 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.

- (k) Power to approve the substitution of any entity for the Issuer or the CB Guarantor (or any previous substitute) as principal debtor or guarantor under this Bond Trust Deed.
- 19 Any resolution (i) passed at a meeting of the Covered Bondholders in respect of one or more Series duly convened and held in accordance with this Bond Trust Deed, (ii) passed as a resolution in writing in accordance with this Bond Trust Deed or (iii) passed by way of electronic consents given by holders through the relevant clearing system(s) in accordance with this Bond Trust Deed will be binding upon all the Covered Bondholders in respect of the relevant Series whether present or not present at any meeting and whether or not voting on the resolution and upon all Couponholders in respect of the relevant Series and each of them will be bound to give effect thereto accordingly and the passing of any such resolution will be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Covered Bondholders in respect of the relevant Series must be published in accordance with Condition 14 of the relevant Conditions by the Issuer within 14 days of such result being known provided that the non-publication of such notice will not invalidate such result.
- 20 The expression **Extraordinary Resolution** when used in this Bond Trust Deed means: (a) a resolution passed at a meeting of the Covered Bondholders duly convened and held in accordance with this 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.
- 21 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**) 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.

- 22 Minutes of all resolutions and proceedings at every meeting of the Covered Bondholders must be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted will be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made will be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
- 23
- (a) If and whenever the Issuer will have issued and have outstanding Covered Bonds of more than one Series the foregoing provisions of this Schedule will have effect subject to the following modifications:
- (i) a resolution which in the opinion of the Bond Trustee affects the Covered Bonds of only one Series will be deemed to have been duly passed if passed at a separate meeting of the holders of the Covered Bonds of that Series;
  - (ii) a resolution which in the opinion of the Bond Trustee affects the Covered Bonds of more than one Series but does not give rise to a conflict of interest between the holders of Covered Bonds of any of the Series so affected will be deemed to have been duly passed if passed at a single meeting of the holders of the Covered Bonds of all the Series so affected;
  - (iii) a resolution which in the opinion of the Bond Trustee affects the Covered Bonds of more than one Series and gives or may give rise to a conflict of interest between the holders of the Covered Bonds of one Series or group of Series so affected and the holders of the Covered Bonds of another Series or group of Series so affected will be deemed to have been duly passed only if passed at separate meetings of the holders of the Covered Bonds of each Series or group of Series so affected;
  - (iv) a Programme Resolution will be deemed to have been duly passed only if passed at a single meeting of the Covered Bondholders of all Series then outstanding; and
  - (v) to all such meetings all the preceding provisions of this Schedule will *mutatis mutandis* apply as though references therein to Covered Bonds and Covered Bondholders were references to the Covered Bonds of the Series or group of Series in question or to the holders of such Covered Bonds, as the case may be.
- (b) If the Issuer will have issued and have outstanding Covered Bonds which are not denominated in Australian Dollars, in the case of any meeting of holders of Covered Bonds of more than one currency, the Principal Amount Outstanding of such Covered Bonds will:
- (i) for the purposes of paragraph 2 above be the equivalent in Australian dollars, converted at the relevant Covered Bond Swap Rate on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer; and
  - (ii) for the purposes of paragraphs 5, 6 and 14 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent in Australian dollars, converted at the relevant Covered Bond Swap Rate. In such circumstances, on any poll each person present will have one

vote for each A\$1 (or such other A\$ amount as the Bond Trustee may in its absolute discretion stipulate) in Principal Amount Outstanding of the Covered Bonds (converted as above) which he holds or represents.

- 24 Subject to all other provisions of this Bond Trust Deed the Bond Trustee may without the consent of the Issuer, the CB Guarantor, the Covered Bondholders or the Couponholders prescribe such further, alternative or other regulations regarding the requisitioning and/or the holding of meetings of Covered Bondholders and attendance and voting thereat as the Bond Trustee may in its sole discretion think fit.
- 25 If a meeting is held by teleconference or video conference call, the following procedures shall apply (subject to any changes required by or any further regulations prescribed by the Bond Trustee in accordance with paragraph 24 above):
- (a) a video and/or audio conference facility shall be set up;
  - (b) the Chairman (or its delegate) shall, in advance of the meeting, e-mail each eligible person notifying them that the meeting will be held by teleconference or video conference and request a copy of their identification document (which may be redacted). The Chairman (or its delegate) shall verify such details against details submitted through Euroclear and/or Clearstream which shall be provided to the Chairman (or its delegate) in advance of the meeting. The Chairman shall not be responsible for the accuracy, sufficiency or completeness of the information or records provided to the Chairman for verification purposes;
  - (c) the video and/or audio conference details will be sent to each eligible person and other attendees prior to the meeting;
  - (d) the Chairman (or its delegate) shall conduct a roll call;
  - (e) each eligible person shall speak and confirm how they wish to vote (provided that with respect to a video conference call, each eligible person shall vote by a show of hands pursuant to paragraph 8);
  - (f) the Chairman (or its delegate) shall repeat and confirm each instruction to vote with each eligible person; and
  - (g) the Chairman shall declare the results of the vote.



# Schedule 5 Form of Final Terms

## FORM OF FINAL TERMS

*Set out below is the form of Final Terms which, will be completed for each Tranche of Covered Bonds issued under the Programme.*

[Date]

**Bendigo and Adelaide Bank Limited  
(ABN 11 068 049 178)**

**Issuer Legal Entity Identifier (LEI): 549300Y9URD6W70K0360**

**Issue of [Aggregate Nominal Amount of Tranche or Series] [Title of Covered Bonds] under the A\$6,000,000,000 Covered Bond Programme**

**unconditionally and irrevocably guaranteed as to payments of interest and principal by Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the Bendigo and Adelaide Bank Covered Bond Trust (the Trust)**

The Covered Bonds described in this Final Terms have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or under any securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act (**Regulation S**) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**[MIFID II PRODUCT GOVERNANCE / TARGET MARKET** - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>24</sup>

**[UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>25</sup>

**[NO RETAIL PRODUCT DISTRIBUTION CONDUCT** – This document and the Covered Bonds are not for distribution to any person in Australia who is a retail client for the purposes of section 761G of the Corporations Act. No target market determination has been or will be made for the purposes of Part 7.8A of the Corporations Act.]

**[Notification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore** – The Covered Bonds are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).]

## PART A — CONTRACTUAL TERMS

[Terms used herein will be deemed to be defined as such for the purposes of the terms and conditions (the Conditions) set forth in the Prospectus dated 5 June 2023 [and the supplement to the Prospectus dated *[insert date]*] ([together,] the **Prospectus**), which constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and the UK Prospectus Regulation, and must be read in conjunction with the Prospectus [as so supplemented] in order to obtain all the relevant information. The Prospectus has been published on the website of the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the Conditions) set forth in the Prospectus dated [●] which are incorporated by reference in the Base Prospectus dated 5 June 2023 [and the supplement to the Prospectus dated *[insert date]*] ([together,] the **Prospectus**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**), and must be read in conjunction with the Prospectus dated 5 June 2023 [and the supplements to the Prospectus dated [●]] which together constitute a base prospectus for the purposes of the Prospectus Regulation and the UK Prospectus Regulation, in order to obtain all the relevant information. The Prospectus has been published on the website of the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>].

<sup>24</sup> Legend to be included on the front of the Final Terms if one or more of the Dealers in relation to the Covered Bonds is a MiFID regulated entity.

<sup>25</sup> Legend to be included on the front of the Final Terms if one or more of the Dealers in relation to the Covered Bonds is a UK MiFIR regulated entity.

1. Issuer: Bendigo and Adelaide Bank Limited
2. CB Guarantor: Perpetual Corporate Trust Limited
3. (a) Series of which Covered Bonds are to be treated as forming part: [●]
- (b) Tranche Number: [●]  
*[If fungible with an existing Series, details of that Series, including the date on which the Covered Bonds become fungible]*
- (c) Date on which Covered Bonds will be consolidated and form a single Series: [The Covered Bonds will be consolidated and form a single Series with [●] on [the Issue Date]/[exchange of the Temporary Global Covered Bond for interests in the Permanent Global Covered Bond, as referred to in paragraph [●] below], which is expected to occur on or about [●]/[Not Applicable]
4. Specified Currency or Currencies: [●]
5. Aggregate Nominal Amount of Covered Bonds:
  - (a) Series: [●]
  - (b) Tranche: [●]
6. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]].
7. (a) Specified Denominations: [●]/[€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000].  
  
*(Covered Bonds (including Covered Bonds denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom, or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum denomination of £100,000 (or its equivalent in other Specified Currencies).)  
(In the case of Covered Bonds offered in Australia, the minimum subscription amount in respect of an issue or transfer is A\$500,000 (disregarding any amount lent by the offeror, the Issuer or any associated person of the offeror or Issuer) (or, if the Covered Bonds are denominated in a currency other than Australian Dollars, at least the equivalent amount in such currency).)*
- (b) Calculation Amount: [●]  
  
*(If there is only one Specified Denomination, insert the Specified Denomination.  
If there is more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*

(Calculation Amount not required for interest calculations in the case of Fixed Rate Covered Bonds which are represented by a Global Covered Bond. See Condition 4(a))

8. (a) Issue Date: [●]
- (b) Interest Commencement Date: [[●]/Issue Date/Not Applicable]
9. Final Maturity Date: [●] / [Interest Payment Date falling in or nearest to [●]]
10. Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: [●]
11. Interest Basis: For the period from (and including) the Issue Date to (but excluding) the Final Maturity Date:
- [Fixed Rate]
- [Specify Reference Rate + / - [ ] per cent Floating Rate]
- If payment of the Guaranteed Amount corresponding to the Final Redemption Amount is deferred in whole or in part, for the period from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date:
- [Fixed Rate]
- [Specify Reference Rate + / - [ ] per cent Floating Rate]
- (see paragraphs 17 and 18 below)
12. Redemption/Payment Basis: [99]/[100]/[101] per cent. of the nominal amounts
13. Change of Interest Basis or Redemption/Payment Basis: [Applicable – the Interest Basis will change from [●] to [●] in accordance with paragraph [19]/[20] below on the Final Maturity Date]/[Not Applicable]
14. Put/Call Options: [Not Applicable]
- [Investor Put]
- [Issuer Call]
- [(see paragraphs **Error! Reference source not found.** and **Error! Reference source not found.** below)]
15. Status of the Covered Bonds: Senior
16. Status of the Covered Bond Guarantee: Senior

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Covered Bond Provisions: [Applicable from the Interest Commencement Date to the Final Maturity Date]/[Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Rate(s) of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/[●]] in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [●] in each year up to and including the Final Maturity Date, subject to adjustment in accordance with the Business Day Convention set out below
- (c) Fixed Coupon Amount(s): [●] per Calculation Amount/Not Applicable]  
*(Applicable to Covered Bonds in definitive form.)*
- (d) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable]  
*(Applicable to Covered Bonds in definitive form.)*
- (e) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or RBA Bond Basis/Australian Bond Basis]
- (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- Adjusted: [Applicable/Not Applicable]
  - Non-Adjusted: [Applicable/Not Applicable]
- (g) Additional Business Centre(s): [●]
- (h) Determination Date(s): [●] in each year/ [Not Applicable]
18. Floating Rate Covered Bond Provisions: [Applicable from the Interest Commencement Date to the Final Maturity Date]/[Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Specified Period(s)/Specified Interest Payment Dates: The period from, and including, each Specified Interest Payment Date to, but excluding, the following Specified Interest Payment Date provided that the first Specified Period shall be from, and including, the Interest Commencement Date to, but excluding, the next Specified Interest Payment Date.
- [●] from, but excluding, the Interest Commencement Date to, and including, the earlier of (i) the date on which the Final Redemption Amount is paid in full; and (ii) the Final Maturity Date;
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]
- (c) Additional Business Centre(s): [●]
- (d) Manner in which the Rate of Interest and Interest Amount are to be determined: [Screen Rate Determination – Term Rate]  
[Screen Rate Determination – SONIA]

- [Screen Rate Determination – SOFR]
- [Screen Rate Determination - SARON]
- [BBSW Rate Determination]
- [AONIA Rate Determination]
- [ISDA Determination]
- (e) Party responsible for determining the Rate of Interest and/or calculating the Interest Amount (if not the Principal Paying Agent): [●]/[Not Applicable]
- (f) Screen Rate Determination (other than BBSW Rate or AONIA Rate): [Applicable – Term Rate/Applicable – SONIA/Applicable – SOFR/Applicable – SARON/Not Applicable]
- Reference Rate: [[ ] month] [EURIBOR]  
[SONIA/SONIA Index]  
[SOFR/SOFR Index]  
[Compounded Daily SARON]
  - Representative Amount: [●]
  - Interest Determination Date(s): [●]/[Second day on which T2 is open prior to the start of each Interest Period (if EURIBOR)]/[The day falling the number of London Banking Days included in the below SONIA Observation Look-Back Period prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)]/The day falling the number of U.S. Government Securities Business Days included in the below SOFR Observation Shift Period prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)]  
*(Unless otherwise agreed with the Calculation Agent, the Interest Determination Date for Covered Bonds cleared through Euroclear/Clearstream, Luxembourg must be at least 5 London Business Days prior to the Interest Payment Date)*
  - [Reference Banks:] [●]  
*(N.B. Delete this paragraph if Reference Rate is SOFR or SOFR Index)*
  - [Relevant Screen Page] [●]
  - Relevant Financial Centre: [●]
  - SONIA Averaging Method: [Compounded Daily/Compounded Index/Weighted Average/Not Applicable]
  - SONIA Observation Method: [Not Applicable/Lag/Lock-out/Shift]  
*(Only include for Floating Rate Covered Bonds for which the Reference Rate is specified as being “SONIA” and SONIA Averaging Method is specified as being “Compounded Daily”)*
  - SONIA Observation Look-Back Period: [5/[●] [London Banking Day[s]]]/[Not Applicable]  
*(N.B. When setting the SONIA Observation Look-Back Period, the practicalities of this period should be discussed with the Principal Paying Agent. It is anticipated that ‘(p)’ will be no fewer than 5 London*

*Banking Days unless otherwise agreed with the Principal Paying Agent.)*

*(Only include for Floating Rate Covered Bonds for which the Reference Rate is specified as being "SONIA" and SONIA Averaging Method is specified as being "Compounded Daily")*

- SOFR Averaging Method: [Compounded Daily/Compounded Index/Weighted Average/Not Applicable]
  - SOFR Observation Method: [Not Applicable/Lag/Lock-out/Payment Delay/Shift]
  - SOFR Observation Look-Back Period: [5/[●] [U.S. Government Securities Business Day[s]]/[Not Applicable]
  - SOFR Cut-off Date: [●]/[Not Applicable]
  - $\rho$ : [●]/[Not Applicable]
  - Index Determination: [Applicable/Not Applicable]  
*(N.B. Only include for Floating Rate Covered Bonds for which the Reference Rate is specified as being "SONIA Index" or "SOFR Index")*
  - Relevant Time: [●][a.m./p.m.] [specify city]
- (g) BBSW Rate Determination: [Applicable/Not Applicable]
- (h) AONIA Rate Determination: [Applicable/Not Applicable]
- (i) ISDA Determination: [Applicable/Not Applicable]
- ISDA Definitions: 2021 ISDA Definitions
  - Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
  - Compounding: [Applicable/Not Applicable]
  - Overnight Rate Compounding Method: [Compounding with Lookback  
Lookback: [[●] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]  
[Compounding with Observation Period Shift  
Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]  
Observation Period Shift Additional Business Days: [●]/[Not Applicable]]  
[Compounding with Lockout  
Lockout: [[●] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]  
Lockout Period Business Days: [●]/[Applicable Business Days]]  
*(N.B. When setting the applicable number of days with reference to the items above (if applicable), the practicalities of such period should be discussed with the Calculation Agent. It is anticipated that the relevant number will be no fewer than 5 such days unless otherwise agreed with the Calculation Agent, as applicable/required.)*

- Averaging: [Applicable/Not Applicable]
- Averaging Method: [Averaging with Lookback  
Lookback: [[[•] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]  
[Averaging with Observation Period Shift  
Observation Period Shift: [[[•] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]  
Observation Period Shift Additional Business Days: [[•]/[Not Applicable]]  
[Averaging with Lockout  
Lockout: [[[•] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]  
Lockout Period Business Days: [•]/[Applicable Business Days]
- Index Provisions: [Applicable/Not Applicable]
- Index Method: Compounded Index Method with Observation Period Shift  
Observation Period Shift: [[•] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]  
Observation Period Shift Additional Business Days: [•]/[Not Applicable]  
*(N.B. When setting the applicable number of days with reference to the items above (if applicable), the practicalities of such period should be discussed with the Calculation Agent. It is anticipated that the relevant number will be no fewer than 5 such days unless otherwise agreed with the Calculation Agent, as applicable/required.)*
- (j) Linear Interpolation: [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (k) Margin(s): [+/-] [•] per cent. per annum
- (l) Minimum Rate of Interest: [•] per cent. per annum
- (m) Maximum Rate of Interest: [•] per cent. per annum
- (n) Day Count Fraction: [Actual/Actual] [Actual/Actual (ISDA)]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360] [360/360] [Bond Basis]  
[30E/360] [Eurobond Basis]  
[30E/360 (ISDA)]
- (o) Interest Amounts Non-Adjusted: [Applicable/Not Applicable]  
[specify]
- (p) Fallback provisions, rounding provisions and any other [Applicable/Not Applicable]



terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions: *[specify]*

#### PROVISIONS RELATING TO REDEMPTION

- |     |   |   |
|-----|---|---|
| 19. | Notice periods for Condition [7(b)] (Redemption for tax reasons) or Condition [7(e)] (Redemption due to illegality):  | Minimum Period: [30] days<br>Maximum Period: [60] days  |
| 20. | Issuer Call:  | [Applicable/Not Applicable]<br><br><i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i> |
|     | (a) Optional Redemption Date(s):  | [●]   |
|     | (b) Optional Redemption Amount and method, if any, of calculation of such amount(s):  | [[●] per Calculation Amount]  |
|     | (c) If redeemable in part:  | [Applicable/Not Applicable]   |
|     | (i) Minimum Redemption Amount:  | [●]   |
|     | (ii) Maximum Redemption Amount:   | [●]   |
|     | (d) Notice period (if other than as set out in the Conditions):   | [Not Applicable] [Minimum Period: [●] Business Days] [Maximum Period: [●] Business Days]                            |
| 21. | Investor Put:   | [Applicable/Not Applicable]<br><i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>     |
|     | (a) Optional Redemption Date(s):  | [●]   |
|     | (b) Optional Redemption Amount:   | [[●] per Calculation Amount]  |
|     | (c) Notice period (if other than as set out in the Conditions):   | Minimum Period: [●] Business Days<br>Maximum Period: [●] Business Days  |
| 22. | Final Redemption Amount:  | [[●] per Calculation Amount]  |
| 23. | Early Redemption Amount payable on redemption for taxation reasons or illegality of the Intercompany Loan Agreement or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition [7(f)]): | [[●] per Calculation Amount/[●]]  |

## GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24. Tax gross-up by Issuer in accordance with Condition [8]: [Applicable/Not applicable]  
 [If not 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. For the avoidance of doubt, any amounts to be paid on the Covered Bonds will be paid net of any FATCA Withholding, and no additional amounts will be required to be paid on account of any FATCA Withholding.]
25. Form of Covered Bonds: Bearer Covered Bonds:  
 [Temporary Bearer Global Covered Bond exchangeable for a Permanent Bearer Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds [on 60 days' notice given at any time/only upon an Exchange Event]  
 [Temporary Bearer Global Covered Bond exchangeable for Definitive Covered Bonds]  
 [Permanent Bearer Global Covered Bond exchangeable for Definitive Covered Bonds [on 60 days' notice given at any time/only upon an Exchange Event]  
 [Registered Covered Bonds: [Registered Covered Bonds[Restricted/Unrestricted] Global Certificate[s] - [Euroclear/Clearstream]  
 [Registered Global Covered Bond registered in the name of [a common depository for Euroclear and Clearstream].] [Registered Global Covered Bond U.S.\$[●] nominal amount registered in the name of the common depository for [Euroclear and Clearstream]]
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: [[Not Applicable]/ [●]]
27. Talons for future Coupons to be attached to Definitive Bearer Covered Bonds: [Yes, as the Covered Bonds have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No.]
28. U.S. Selling Restrictions: [Reg S Compliance Category [2]; TEFRA C/TEFRA D/TEFRA not applicable/[●]]

**[PURPOSE OF FINAL TERMS**

This Final Terms comprises the Final Terms required for issue [and admission to trading on [●]] of the Covered Bonds described herein pursuant to the A\$6,000,000,000 Covered Bond Programme of Bendigo and Adelaide Bank Limited.]

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Final Terms. [The information contained in] [●] has been extracted from [the following source] [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of **Bendigo and Adelaide Bank Limited:**

By:.....

*Duly authorised*

Signed on behalf of **Perpetual Corporate Trust Limited**

in its capacity as trustee of the Bendigo and Adelaide Bank Covered Bond Trust:

By:

.....

*Duly authorised*

## PART B — OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application for admission to the Official List and for admission to trading [has been/is expected to be] made to the London Stock Exchange's main market

[Date from which admission effective [●]]

- (ii) Estimate of total expenses related to admission to trading: [●]

### 2. RATINGS

Ratings: [The Covered Bonds to be issued have not been rated by any rating agency.]

[The Covered Bonds to be issued [have been]/[are expected to be] rated:

[Fitch Australia Pty Ltd: [ ]]

[Moody's Investors Service Pty Ltd: [ ]]

There is no assurance that the Rating Agencies will rate the Covered Bonds up to their Final Maturity Date. Covered Bondholders should note that pursuant to Condition 15 (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*) of the Conditions, the Bond Trustee and the Security Trustee are required to concur in and effect any modifications required to any of the Transaction Documents to accommodate the removal of any one of the Rating Agencies from the Programme or the addition of any Rating Agency, provided that at all times there are at least two rating agencies rating the Programme and any Covered Bonds then outstanding and, in respect of the removal of any one of the Rating Agencies from the Programme only, the proposed modification effecting such removal is not an Objected Modification.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the CB Guarantor and their affiliates.]

**4. YIELD (Fixed Rate Covered Bonds only)**

Indication of yield: [●]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**5. OPERATIONAL INFORMATION**

(a) ISIN: [●]

(b) Common Code: [●]

(c) CFI: [[See/[ ], as updated, as set out on] the website of the Association of National Numbering Agencies (**ANNA**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(d) FISN: [[See/[ ], as updated, as set out on] the website of the Association of National Numbering Agencies (**ANNA**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

*(N.B. if the CFI and/or the FISN is not required, requested or available, it/they should be specified to be "Not Applicable")*

(e) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A. and the relevant identification number(s): [[Not Applicable]/[●]]

(f) Delivery: Delivery [against/free of] payment

(g) Name(s) and address(es) of initial Paying Agent(s) in relation to the Covered Bonds: [●]

(h) Name(s) and address(es) of additional Paying Agent(s) (if any) in relation to the Covered Bonds: [●]

(j) Relevant Benchmark[s]: [Not Applicable]/[●] is provided by [●].

[As at the date hereof, [●] appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to the EU Benchmarks Regulation.]

[As at the date hereof, [●] appears in the Financial Conduct Authority's register of administrators under Article 36 of the UK Benchmarks Regulation.]

[As at the date hereof, [●] does not appear in the register of administrators and benchmarks established and maintained by the [European Securities and Markets Authority]/[Financial Conduct Authority] pursuant to Article 36 of the [EU/UK] Benchmarks Regulation.]/[As far as the Issuer is aware, as at the date hereof, Article 2 of the [EU/UK] Benchmarks Regulation applies, such that [●] is not currently required to obtain authorisation/registration (or, if located outside the [European Union]/[United Kingdom], recognition, endorsement or equivalence).]/[●] does not fall within the scope of the [EU/UK] Benchmarks Regulation.]

# Schedule 6 Form of Pricing Supplement

## FORM OF PRICING SUPPLEMENT

*Set out below is the form of Pricing Supplement which, will be completed for each Tranche of Exempt Covered Bonds issued under the Programme, including Australian Domestic Covered Bonds.*

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 OR REGULATION (EU) 2017/1129 (AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 FOR THE ISSUE OF COVERED BONDS DESCRIBED BELOW. THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.**

[Date]

**Bendigo and Adelaide Bank Limited  
(ABN 11 068 049 178)**

**Issuer Legal Entity Identifier (LEI): 549300Y9URD6W70K0360**

**Issue of [Aggregate Nominal Amount of Tranche or Series] [Title of Covered Bonds] under the A\$6,000,000,000 Covered Bond Programme**

**unconditionally and irrevocably guaranteed as to payments of interest and principal by Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the Bendigo and Adelaide Bank Covered Bond Trust (the Trust)**

The Covered Bonds described in this Pricing Supplement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or under any securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act (**Regulation S**) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

In addition, the Covered Bonds described in this Pricing Supplement are Covered Bonds for which no prospectus is required to be published under the UK Prospectus Regulation.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of

Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA42. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**[MIFID II PRODUCT GOVERNANCE / TARGET MARKET** - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.]<sup>26</sup>

**[UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.]<sup>27</sup>

**[NO RETAIL PRODUCT DISTRIBUTION CONDUCT** – This document and the Covered Bonds are not for distribution to any person in Australia who is a retail client for the purposes of section 761G of the Corporations Act. No target market determination has been or will be made for the purposes of Part 7.8A of the Corporations Act.]

**[Notification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore** – The Covered Bonds are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).]

## PART A — CONTRACTUAL TERMS

Terms used herein will be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Prospectus dated 5 June 2023 [and the supplement to the Prospectus dated [●]] ([together,] the **Prospectus**). This document constitutes the Pricing Supplement of the Covered Bonds described herein (**Covered Bonds**) and must be read in conjunction with the Prospectus [as so supplemented]. Full information on the Issuer and the CB Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of this Pricing Supplement and the Prospectus [as so supplemented]. Copies of the Prospectus [and supplement to the Prospectus(es)] are available from the Issuer, in electronic form, on request.

- |    |               |                                   |
|----|---------------|-----------------------------------|
| 1. | Issuer:       | Bendigo and Adelaide Bank Limited |
| 2. | CB Guarantor: | Perpetual Corporate Trust Limited |

<sup>26</sup> Legend to be included on the front of the Pricing Supplement if one or more of the Dealers in relation to the Covered Bonds is a MiFID regulated entity.

<sup>27</sup> Legend to be included on the front of the Pricing Supplement if one or more of the Dealers in relation to the Covered Bonds is a UK MiFIR regulated entity.



3. (a) Series of which Covered Bonds are to be treated as forming part: [●]
- (b) Tranche Number: [●]
- [If fungible with an existing Series, details of that Series, including the date on which the Covered Bonds become fungible]*
- (c) Date on which Covered Bonds will be consolidated and form a single Series: [The Covered Bonds will be consolidated and form a single Series with [●] on [the Issue Date]/[exchange of the Temporary Global Covered Bond for interests in the Permanent Global Covered Bond, as referred to in paragraph [●] below], which is expected to occur on or about [●]/[Not Applicable]
4. Specified Currency or Currencies: [●]
5. Aggregate Nominal Amount of Covered Bonds:
- (a) Series: [●]
- (b) Tranche: [●]
6. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]].
7. (a) Specified Denominations: [●]/€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000.
- (Covered Bonds (including Covered Bonds denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom, or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum denomination of £100,000 (or its equivalent in other Specified Currencies).)*  
*(In the case of Covered Bonds offered in Australia, the minimum subscription amount in respect of an issue or transfer is A\$500,000 (disregarding any amount lent by the offeror, the Issuer or any associated person of the offeror or Issuer) (or, if the Covered Bonds are denominated in a currency other than Australian Dollars, at least the equivalent amount in such currency).)*
- (b) Calculation Amount: [●]
- (If there is only one Specified Denomination, insert the Specified Denomination.*  
*If there is more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*  
*(Calculation Amount not required for interest calculations in the case of: (a) Fixed Rate Covered Bonds which are represented by a Global Covered Bond; or (b) Fixed Rate Covered Bonds which are Australian Domestic Covered Bonds. See Condition 4(a))*

8. (a) Issue Date: [●]
- (b) Interest Commencement Date: [[●]/Issue Date/Not Applicable]
9. Final Maturity Date: [●] / [Interest Payment Date falling in or nearest to [●]]
10. Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: [●]
11. Interest Basis: For the period from (and including) the Issue Date to (but excluding) the Final Maturity Date:
- [Fixed Rate]
- [Specify Reference Rate + / - [ ] per cent Floating Rate]
- If payment of the Guaranteed Amount corresponding to the Final Redemption Amount is deferred in whole or in part, for the period from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date:
- [Fixed Rate]
- [Specify Reference Rate + / - [ ] per cent Floating Rate]
- (see paragraphs 17 and 18 below)
12. Redemption/Payment Basis: [99]/[100]/[101] per cent. of the nominal amounts
13. Change of Interest Basis or Redemption/Payment Basis: [Applicable – the Interest Basis will change from [●] to [●] in accordance with paragraph [19]/[20] below on the Final Maturity Date]/[Not Applicable]
14. Put/Call Options: [Not Applicable]
- [Investor Put]
- [Issuer Call]
- [(see paragraphs **Error! Reference source not found.** and **Error! Reference source not found.** below)]
15. Status of the Covered Bonds: Senior
16. Status of the Covered Bond Guarantee: Senior

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Covered Bond Provisions: [Applicable from the Interest Commencement Date to the Final Maturity Date]/[Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/[●]] in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [●] in each year up to and including the Final Maturity Date, subject to adjustment in accordance with the Business Day Convention set out below  
*(Amend appropriately in the case of irregular coupons)*
- (c) Fixed Coupon Amount(s): [●] per Calculation Amount/Not Applicable  
*(Applicable to Covered Bonds in definitive form.)*
- (d) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable]  
*(Applicable to Covered Bonds in definitive form.)*
- (e) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or RBA Bond Basis/Australian Bond Basis / *specify other*]
- (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention / *specify other*]
- Adjusted: [Applicable/Not Applicable]
  - Non-Adjusted: [Applicable/Not Applicable]
- (g) Additional Business Centre(s): [●]
- (h) Determination Date(s): [●] in each year/ [Not Applicable]
- (i) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds which are Exempt Covered Bonds: [None/*Give details*]
18. Floating Rate Covered Bond Provisions: [Applicable from the Interest Commencement Date to the Final Maturity Date]/[Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Interest Payment Dates: The period from, and including, each Specified Interest Payment Date to, but excluding, the following Specified Interest Payment Date provided that the first Specified Period shall be from, and including, the Interest Commencement Date to, but excluding, the next Specified Interest Payment Date.  
  
[●] from, but excluding, the Interest Commencement Date to, and including, the earlier of (i) the date on which the Final Redemption Amount is paid in full; and (ii) the Final Maturity Date;
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention / *specify other*]

- (c) Additional Business Centre(s): [•]
- (d) Manner in which the Rate of Interest and Interest Amount are to be determined: [Screen Rate Determination – Term Rate]  
[Screen Rate Determination – SONIA]  
[Screen Rate Determination – SOFR]  
[Screen Rate Determination - SARON]  
[BBSW Rate Determination]  
[AONIA Rate Determination]  
[ISDA Determination]  
[specify other]
- (e) Party responsible for determining the Rate of Interest and/or calculating the Interest Amount (if not the Principal Paying Agent): [•] (the **Calculation Agent**)/[Not Applicable]
- (f) Screen Rate Determination (other than BBSW Rate or AONIA Rate): [Applicable – Term Rate/Applicable – SONIA/Applicable – SOFR/Applicable – SARON/Not Applicable]
- Reference Rate: [[ ] month] [EURIBOR]  
[SONIA/SONIA Index]  
[SOFR/SOFR Index]  
[Compounded Daily SARON]
  - Representative Amount: [•]
  - Interest Determination Date(s): [•]/[Second day on which T2 is open prior to the start of each Interest Period (if EURIBOR)]/[The day falling the number of London Banking Days included in the below SONIA Observation Look-Back Period prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)]/[The day falling the number of U.S. Government Securities Business Days included in the below SOFR Observation Shift Period prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)]  
*(Unless otherwise agreed with the Calculation Agent, the Interest Determination Date for Covered Bonds cleared through Euroclear/Clearstream, Luxembourg must be at least 5 London Business Days prior to the Interest Payment Date)*
  - [Reference Banks:] [•]  
*(N.B. Delete this paragraph if Reference Rate is SOFR or SOFR Index)*
  - [Relevant Screen Page] [•]  
[specify other]  
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
  - Relevant Financial Centre: [•]

- SONIA Averaging Method: [Compounded Daily/Compounded Index/Weighted Average/Not Applicable]
  - SONIA Observation Method: [Not Applicable/Lag/Lock-out/Shift]  
*(Only include for Floating Rate Covered Bonds for which the Reference Rate is specified as being “SONIA” and SONIA Averaging Method is specified as being “Compounded Daily”)*
  - SONIA Observation Look-Back Period: [5/[•]] [London Banking Day[s]],[Not Applicable]  
*(N.B. When setting the SONIA Observation Look-Back Period, the practicalities of this period should be discussed with the Calculation Agent. It is anticipated that ‘(p)’ will be no fewer than 5 London Banking Days unless otherwise agreed with the Calculation Agent.)*  
*(Only include for Floating Rate Covered Bonds for which the Reference Rate is specified as being “SONIA” and SONIA Averaging Method is specified as being “Compounded Daily”)*
  - SOFR Averaging Method: [Compounded Daily/Compounded Index/Weighted Average/Not Applicable]
  - SOFR Observation Method: [Not Applicable/Lag/Lock-out/Payment Delay/Shift]
  - SOFR Observation Look-Back Period: [5/[•]] [U.S. Government Securities Business Day[s]],[Not Applicable]
  - SOFR Cut-off Date: [•],[Not Applicable]
  - $p$ : [•],[Not Applicable]
  - Index Determination: [Applicable/Not Applicable]  
*(N.B. Only include for Floating Rate Covered Bonds for which the Reference Rate is specified as being “SONIA Index” or “SOFR Index”)*
  - Relevant Time: [•][a.m./p.m.] [specify city]
- (g) BBSW Rate Determination: [Applicable/Not Applicable]
- (h) AONIA Rate Determination: [Applicable/Not Applicable]
- (i) ISDA Determination: [Applicable/Not Applicable]
- ISDA Definitions: 2021 ISDA Definitions
  - Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
  - Compounding: [Applicable/Not Applicable]
  - Overnight Rate Compounding Method: [Compounding with Lookback Lookback: [[•]] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]  
[Compounding with Observation Period Shift Observation Period Shift: [[•]] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]  
Observation Period Shift Additional Business Days: [•],[Not Applicable]

- [Compounding with Lockout  
 Lockout: [[●] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]  
 Lockout Period Business Days: [●]/[Applicable Business Days]  
*(N.B. When setting the applicable number of days with reference to the items above (if applicable), the practicalities of such period should be discussed with the Calculation Agent. It is anticipated that the relevant number will be no fewer than 5 such days unless otherwise agreed with the Calculation Agent, as applicable/required.)*
- Averaging: [Applicable/Not Applicable]
  - Averaging Method: [Averaging with Lookback  
 Lookback: [[[●] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]  
 [Averaging with Observation Period Shift  
 Observation Period Shift: [[[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]  
 Observation Period Shift Additional Business Days: [[●]/[Not Applicable]]  
 [Averaging with Lockout  
 Lockout: [[[●] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]  
 Lockout Period Business Days: [●]/[Applicable Business Days]]  
 [Applicable/Not Applicable]
  - Index Provisions: [Applicable/Not Applicable]
  - Index Method: Compounded Index Method with Observation Period Shift  
 Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]  
 Observation Period Shift Additional Business Days: [●]/[Not Applicable]  
*(N.B. When setting the applicable number of days with reference to the items above (if applicable), the practicalities of such period should be discussed with the Calculation Agent. It is anticipated that the relevant number will be no fewer than 5 such days unless otherwise agreed with the Calculation Agent, as applicable/required.)*
- (j) Linear Interpolation: [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (k) Margin(s): [+/-] [●] per cent. per annum
- (l) Minimum Rate of Interest: [●] per cent. per annum
- (m) Maximum Rate of Interest: [●] per cent. per annum
- (n) Day Count Fraction: [Actual/Actual] [Actual/Actual (ISDA)]  
 [Actual/365 (Fixed)]  
 [Actual/365 (Sterling)]

- [Actual/360]
- [30/360] [360/360] [Bond Basis]
- [30E/360] [Eurobond Basis]
- [30E/360 (ISDA)]
- (o) Interest Amounts Non-Adjusted: [Applicable/Not Applicable]  
[specify]
- (p) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions: [Applicable/Not Applicable]  
[specify]

#### PROVISIONS RELATING TO REDEMPTION

19. Notice periods for Condition [7(b)] (Redemption for tax reasons) or Condition [7(e)] (Redemption due to illegality): Minimum Period: [30] days  
Maximum Period: [60] days
20. Issuer Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[●] per Calculation Amount] [specify other]
- (c) If redeemable in part: [Applicable/Not Applicable]
- (i) Minimum Redemption Amount: [●]
- (ii) Maximum Redemption Amount: [●]
- (d) Notice period (if other than as set out in the Conditions): [Not Applicable] [Minimum Period: [●] Business Days] [Maximum Period: [●] Business Days]
21. Investor Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount: [[●] per Calculation Amount]
- (c) Notice period (if other than as set out in the Conditions): Minimum Period: [●] Business Days  
Maximum Period: [●] Business Days

22. Final Redemption Amount: [[●] per Calculation Amount] [*specify other*]
23. Early Redemption Amount payable on redemption for taxation reasons or illegality of the Intercompany Loan Agreement or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition [7(f)]): [[●] per Calculation Amount/[●]] [*specify other*]

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

24. Tax gross-up by Issuer in accordance with Condition [8]: [Applicable/Not applicable]
- [If not 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. For the avoidance of doubt, any amounts to be paid on the Covered Bonds will be paid net of any FATCA Withholding, and no additional amounts will be required to be paid on account of any FATCA Withholding.]
25. Form of Covered Bonds: Bearer Covered Bonds:
- [Temporary Bearer Global Covered Bond exchangeable for a Permanent Bearer Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds [on 60 days' notice given at any time/only upon an Exchange Event]
- [Temporary Bearer Global Covered Bond exchangeable for Definitive Covered Bonds]
- [Permanent Bearer Global Covered Bond exchangeable for Definitive Covered Bonds [on 60 days' notice given at any time/only upon an Exchange Event]
- [Registered Covered Bonds: [Registered Covered Bonds[Restricted/Unrestricted] Global Certificate[s]] - [Euroclear/Clearstream]
- [Registered Global Covered Bond registered in the name of [a common depository for Euroclear and Clearstream].] [Registered Global Covered Bond U.S.\$[●] nominal amount registered in the name of the common depository for [Euroclear and Clearstream]]
- (Ensure that this is consistent with the wording in the "Form of the Covered Bonds" section in the Prospectus and the Covered Bonds themselves. NB: The exchange event upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Covered Bonds in paragraph 7 includes language substantially to the*



following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Covered Bonds which is to be represented on issue by a Temporary Global Covered Bond exchangeable for a Definitive Covered Bond.)

[Australian Domestic Covered Bonds registered in the name of Austraclear in the Austraclear System.]

- 26. Additional Financial Centre(s) or other special provisions relating to Payment Days: [[Not Applicable]/ [●]]
- 27. Talons for future Coupons to be attached to Definitive Bearer Covered Bonds: [Yes, as the Covered Bonds have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No.]
- 28. U.S. Selling Restrictions: [Reg S Compliance Category [2]; TEFRA C/TEFRA D/TEFRA not applicable/[●]]

**[PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the Pricing Supplement required for issue [and admission to trading on [●]] of the Covered Bonds described herein pursuant to the A\$6,000,000,000 Covered Bond Programme of Bendigo and Adelaide Bank Limited.]

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [The information contained in] [●] has been extracted from [the following source] [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of **Bendigo and Adelaide Bank Limited:**

By:.....

*Duly authorised*

Signed on behalf of **Perpetual Corporate Trust Limited**

in its capacity as trustee of the Bendigo and Adelaide Bank Covered Bond Trust:

By:

.....

*Duly authorised*

## PART B — OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Covered Bonds to be listed on [specify market – this should not be a regulated market]/[Not Applicable]
- [Date from which admission effective [●]]
- (ii) Estimate of total expenses related to admission to trading: [●]

### 2. RATINGS

Ratings: [The Covered Bonds to be issued have not been rated by any rating agency.]

[The Covered Bonds to be issued [have been]/[are expected to be] rated:

[Fitch Australia Pty Ltd: [ ]]

[Moody's Investors Service Pty Ltd: [ ]]

There is no assurance that the Rating Agencies will rate the Covered Bonds up to their Final Maturity Date. Covered Bondholders should note that pursuant to Condition 15 (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*) of the Conditions, the Bond Trustee and the Security Trustee are required to concur in and effect any modifications required to any of the Transaction Documents to accommodate the removal of any one of the Rating Agencies from the Programme or the addition of any Rating Agency, provided that at all times there are at least two rating agencies rating the Programme and any Covered Bonds then outstanding and, in respect of the removal of any one of the Rating Agencies from the Programme only, the proposed modification effecting such removal is not an Objected Modification.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the CB Guarantor and their affiliates.]

#### 4. YIELD (Fixed Rate Covered Bonds only)

Indication of yield: [●]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

#### 5. OPERATIONAL INFORMATION

(a) ISIN: [●]

(b) Common Code: [●]

(c) CFI: [[See/[ ], as updated, as set out on] the website of the Association of National Numbering Agencies (**ANNA**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(d) FISN: [[See/[ ], as updated, as set out on] the website of the Association of National Numbering Agencies (**ANNA**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

*(N.B. if the CFI and/or the FISN is not required, requested or available, it/they should be specified to be "Not Applicable")*

(e) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A. and the relevant identification number(s): [[Not Applicable]/[●]]

(f) Delivery: Delivery [against/free of] payment

(g) Name(s) and address(es) of initial Paying Agent(s) in relation to the Covered Bonds: [●]

(h) Name(s) and address(es) of additional Paying Agent(s) (if any) in relation to the Covered Bonds: [●]

(i) Name and address of Calculation Agent in relation to Australian Domestic Covered Bonds if other than the Issuer: [●]

(j) Relevant Benchmark[s]: [Not Applicable]/[[●] is provided by [●]].

[As at the date hereof, [●] appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to the EU Benchmarks Regulation.]

[As at the date hereof, [●] appears in the Financial Conduct Authority's register of

administrators under Article 36 of the UK Benchmarks Regulation.]

[As at the date hereof, [●] does not appear in the register of administrators and benchmarks established and maintained by the [European Securities and Markets Authority]/[Financial Conduct Authority] pursuant to Article 36 of the [EU/UK] Benchmarks Regulation.]/[As far as the Issuer is aware, as at the date hereof, Article 2 of the [EU/UK] Benchmarks Regulation applies, such that [●] is not currently required to obtain authorisation/registration (or, if located outside the [European Union]/[United Kingdom], recognition, endorsement or equivalence).]/[●] does not fall within the scope of the [EU/UK] Benchmarks Regulation.]

# Schedule 7 Form of Asset Coverage Test Breach Notice

[On the letterhead of the Bond Trustee]

To: Perpetual Corporate Trust Limited (as trustee of the Bendigo and Adelaide Bank Covered Bond Trust) (the **CB Guarantor**)

Copy: Bendigo and Adelaide Bank Limited (the **Issuer**)

[insert date]

## **Asset Coverage Test Breach Notice**

We refer to the Bendigo and Adelaide Bank Covered Bond Programme of the Issuer and the Bond Trust Deed dated or about 11 October 2022 as amended and restated by the Amended and Restated Bond Trust Deed dated on or about 5 June 2023 made between the Issuer, the CB Guarantor and DB Trustees (Hong Kong) Limited as Bond Trustee (as the same may be amended and/or restated and/or supplemented, from time to time) (the **Bond Trust Deed**).

We hereby confirm the Trust Manager has notified us that the Asset Coverage Test has been breached. Accordingly, this notice shall constitute an Asset Coverage Test Breach Notice which is served upon the CB Guarantor pursuant to clause 10.6 (“Asset Coverage Test Breach Notice”) of the Bond Trust Deed.

Unless the context otherwise requires, capitalised terms used in this Asset Coverage Test Breach Notice and not defined herein shall have the meanings provided in the Common Terms Deed (as that term is defined in the Bond Trust Deed).

Yours faithfully,

.....  
for and on behalf of  
**DB Trustees (Hong Kong) Limited** as Bond Trustee

## Schedule 8 Form of confirmation of revocation of Asset Coverage Test Breach Notice

[On the letterhead of the Bond Trustee]

To: Perpetual Corporate Trust Limited (as trustee of the Bendigo and Adelaide Bank Covered Bond Trust) (the **CB Guarantor**)

Copy: Bendigo and Adelaide Bank Limited (the **Issuer**)

[insert date]

### Confirmation of revocation of Asset Coverage Test Breach Notice

We refer to the Bendigo and Adelaide Bank Covered Bond Programme of the Issuer and the Bond Trust Deed dated on or about 11 October 2022 as amended and restated by the Amended and Restated Bond Trust Deed dated on or about 5 June 2023 made between the Issuer, the CB Guarantor and DB Trustees (Hong Kong) Limited as Bond Trustee (as the same may be amended and/or restated and/or supplemented, from time to time) (the **Bond Trust Deed**).

We hereby confirm the Trust Manager has notified us that the Asset Coverage Test Breach Notice dated [●] has been revoked on [●]. Accordingly, this notice shall constitute the confirmation that the relevant Asset Coverage Test Breach Notice has been revoked pursuant to clause 10.7 (“Revocation of Asset Coverage Test Breach Notice”) of the Bond Trust Deed.

Unless the context otherwise requires, capitalised terms used in this confirmation of revocation of Asset Coverage Test Breach Notice and not defined herein shall have the meanings provided in the Common Terms Deed (as that term is defined in the Bond Trust Deed).

Yours faithfully,

.....  
for and on behalf of  
**DB Trustees (Hong Kong) Limited** as Bond Trustee

# Signing page

**DATED:** June 2023

**EXECUTED AS A DEED**

**CB Guarantor**

**EXECUTED** for and on behalf of )  
**PERPETUAL CORPORATE TRUST** )  
**LIMITED ABN 99 000 341 533 as** )  
**trustee of the Bendigo and Adelaide** )  
**Bank Covered Bond Trust** by its )  
Attorney under a Power of Attorney )  
dated 21 June 2017 )

Signature of attorney

.....  
Name of attorney

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

**Issuer**

**EXECUTED** for and on behalf of )  
**BENDIGO AND ADELAIDE BANK** )  
**LIMITED** by its Attorney under a )  
Power of Attorney dated 3 November )  
2021 and deed of delegation dated 25 )  
February 2022 )  
)  
)  
)  
)  
)

.....  
Signature of attorney

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

**EXECUTED** for and on behalf of )  
**BENDIGO AND ADELAIDE BANK** )  
**LIMITED** by its Attorney under a )  
Power of Attorney dated 3 November )  
2021 and deed of delegation dated 25 )  
February 2022 )  
)  
)  
)  
)  
)

.....  
Signature of attorney

.....  
Name of attorney  
By executing this deed 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