EXECUTION VERSION

CBA COVERED BOND TRUST
BOND TRUST DEED
FIFTEENTH AMENDMENT AND RESTATEMENT DEED

COMMONWEALTH BANK OF AUSTRALIA
Issuer

PERPETUAL CORPORATE TRUST LIMITED
Covered Bond Guarantor

SECURITISATION ADVISORY SERVICES PTY. LIMITED
Trust Manager

DEUTSCHE TRUSTEE COMPANY LIMITED
Bond Trustee

A&O SHEARMAN

Allen Overy Shearman Sterling

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THIS FIFTEENTH AMENDMENT AND RESTATEMENT DEED is made on 20 July 2026

BETWEEN:

(1) **COMMONWEALTH BANK OF AUSTRALIA ABN 48 123 123 124** in its capacity as Issuer, having an office at Commonwealth Bank Place South, Level 1, 11 Harbour Street, Sydney NSW 2000, Australia (in such capacity, the **Issuer**);

(2) **PERPETUAL CORPORATE TRUST LIMITED ABN 99 000 341 533** in its capacity as trustee of the Trust, acting as Covered Bond Guarantor, having an office at Level 14, 123 Pitt Street, Sydney NSW 2000, Australia (**Covered Bond Guarantor**);

(3) **SECURITISATION ADVISORY SERVICES PTY. LIMITED ABN 88 064 133 946** in its capacity as Trust Manager, having an office at Commonwealth Bank Place South, Level 1, 11 Harbour Street, Sydney NSW 2000, Australia (**Trust Manager**); and

(4) **DEUTSCHE TRUSTEE COMPANY LIMITED** in its capacity as Bond Trustee, having an office at 21 Moorfields, London EC2Y 9DB, United Kingdom (in such capacity, the **Bond Trustee** which expression, wherever the context so admits, include such company and all other persons or companies for the time being the bond trustee or bond trustees under this document).

WHEREAS:

(A) On 15 November 2011 the Issuer, the Covered Bond Guarantor, the Trust Manager and the Bond Trustee entered into the Principal Bond Trust Deed (as defined below) relating to the U.S.$30,000,000,000 Covered Bond Programme (the **Programme**) established by the Issuer. From 9 July 2021, the limit of the Programme is increased to U.S.$40,000,000,000.

(B) Pursuant to Condition 10 (Meetings of Covered Bondholders, Modification, Waiver, Substitution and Ratings Agencies) of the Conditions and Clause 21.1 of the Principal Bond Trust Deed, the Bond Trustee may without the consent or sanction of any of the Covered Bondholders of any Series and without the consent or sanction of the other Secured Creditors (other than any Secured Creditor that is a party to the relevant documents), the related Couponholders at any time and from time to time concur with the Issuer and the Covered Bond Guarantor (acting on the direction of the Trust Manager) and any other party in making any modification to the Principal Bond Trust Deed which in the opinion of the Bond Trustee will not be materially prejudicial to the interests of any of the Covered Bondholders of any Series.

(C) The Issuer and the Covered Bond Guarantor (acting on the direction of the Trust Manager) have requested the Bond Trustee to concur in making the amendments to the Principal Bond Trust Deed as referred to in Clause 3 below.

(D) The Bond Trustee, pursuant to Clause 21.1 of the Principal Bond Trust Deed has concurred with the Issuer and the Covered Bond Guarantor (acting on the direction of the Trust Manager) in making the amendments referred to in Clause 3 below and to enter into this document.

(E) Any Covered Bonds issued under the Programme on or after the date of this document shall be issued pursuant to this document. The amendments effected by this document do not affect any Covered Bonds issued under the Programme prior to the date of this document.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this document:

Effective Date means the date of execution of this document.

Principal Bond Trust Deed means the CBA Covered Bond Trust Bond Trust Deed dated 15 November 2011, as amended and restated by the CBA Covered Bond Trust Bond Trust Deed First Amendment and Restatement Deed dated 27 June 2012, as further amended and restated by the CBA Covered Bond Trust Bond Trust Deed Second Amendment and Restatement Deed dated 16 November 2012, as further amended and restated by the CBA Covered Bond Trust Bond Trust Deed Third Amendment and Restatement Deed dated 15 November 2013, as further amended and restated by the CBA Covered Bond Trust Bond Trust Deed Fourth Amendment and Restatement Deed dated 14 November 2014, as further amended and restated by the CBA Covered Bond Trust Bond Trust Deed Fifth Amendment and Restatement Deed dated 4 December 2015, as further amended and restated by the CBA Covered Bond Trust Sixth Amendment and Restatement Deed dated 21 November 2017, as further amended and restated by the CBA Covered Bond Trust Seventh Amendment and Restatement Deed dated 3 December 2018, as further amended and restated by the CBA Covered Bond Trust Eighth Amendment and Restatement Deed dated 13 December 2019, as further amended and restated by the CBA Covered Bond Trust Ninth Amendment and Restatement Deed dated 27 August 2020, as further amended and restated by the CBA Covered Bond Trust Tenth Amendment and Restatement Deed dated 9 July 2021, as further amended and restated by the CBA Covered Bond Trust Eleventh Amendment and Restatement Deed dated 20 July 2022, as further amended and restated by the CBA Covered Bond Trust Twelfth Amendment and Restatement Deed dated 20 July 2023, as further amended and restated by the CBA Covered Bond Trust Thirteenth Amendment and Restatement Deed dated 22 July 2024 and as further amended and restated by the CBA Covered Bond Trust Fourteenth Amendment and Restatement Deed dated 22 July 2025, in each case between the parties to this document.

1.2 Principal Bond Trust Deed

Unless defined in this document, words and phrases defined in the Principal Bond Trust Deed have the same meaning in this document. Where there is any inconsistency in a definition between this document and the Principal Bond Trust Deed, this document shall prevail.

1.3 Rules of interpretation

(a) This document will be construed in accordance with the interpretation provisions set out in Clause 1 of the Principal Bond Trust Deed.

(b) Annex 1 to this document forms part of this document.

2. PROGRAMME DOCUMENT

This document is a "Programme Document" for the purposes of the Definitions Schedule.

3. AMENDMENTS

3.1 Amendment and restatement

With effect from the Effective Date, the Principal Bond Trust Deed is amended so that its terms are as stated in Annex 1 to this document. For the avoidance of doubt, the Principal Bond Trust Deed is amended by this document and a new Principal Bond Trust Deed is not created by this document.

3.2 Effect of amendments

(a) The amendments to the Principal Bond Trust Deed do not affect:

(i) the validity or enforceability of the Principal Bond Trust Deed; or

(ii) any accrued rights or liabilities of any party under the Principal Bond Trust Deed.

(b) Each party is bound by the Principal Bond Trust Deed as amended by this document.

4. DIRECTION

4.1 Direction

(a) The Trust Manager directs the Covered Bond Guarantor to enter into this document and the Covered Bond Guarantor enters into this document on the basis of that direction.

(b) The Trust Manager instructs and confirms to the Covered Bond Guarantor that:

(i) all consents, conditions and all other requirements under the Programme Documents for the Covered Bond Guarantor to enter into this document have been or will be satisfied, obtained or complied with on or before the Effective Date; and

(ii) in connection with the amendments to be effected in accordance with this document, the Covered Bond Guarantor will not be in breach of any of its obligations under the Programme Documents by entering into or complying with its obligations under this document.

4.2 Acknowledgement

The parties acknowledge that the Covered Bond Guarantor enters into this document in reliance on the direction in Clause 4.1.

4.3 Approval or consent

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

5. MISCELLANEOUS

5.1 Limited recourse to the Covered Bond Guarantor

The provisions of Clause 32 (*Limited Recourse*) of the Principal Bond Trust Deed shall be deemed to be incorporated by reference into this document *mutatis mutandis*.

5.2 Capacity of the Covered Bond Guarantor

It is acknowledged and agreed by all parties to this document that the Covered Bond Guarantor enters into this document solely in its capacity as trustee of the Trust and in no other capacity.

5.3 Amendments

This document may only be amended in writing and where such amendment is signed by all the parties.

5.4 Execution in Counterparts and Severability

(a) This document may be executed in any number of counterparts and all of such counterparts taken together will be deemed to constitute one and the same instrument.

(b) In the event that any provision of this document is prohibited or unenforceable in any jurisdiction such provision will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this document affecting the validity or enforceability of such provision in any other jurisdiction.

5.5 Governing Law and Jurisdiction

(a) This document and any non-contractual obligations arising out of or in connection with it, other than Clause 5.1, shall be governed by, and construed in accordance with, English law. Clause 5.1 will be governed by and construed in accordance with the law applying in the State of New South Wales, Australia.

(b) Each party to this document hereby irrevocably submits to the exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this document (including a dispute relating to any non-contractual obligations arising out of or relating to this document) 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 document 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 document (including any proceedings relating to any non-contractual obligations arising out of or in connection with this document) against any of the Issuer or the Covered Bond Guarantor in any other court of competent jurisdiction and concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof this document has been executed as a deed by the Issuer, the Covered Bond Guarantor, the Trust Manager and the Bond Trustee and delivered on the date first stated on page 1.

SIGNATORIES

EXECUTED AS A DEED

EXECUTED for and on behalf of
COMMONWEALTH BANK OF AUSTRALIA
by its Attorney under a Power of Attorney dated 24 June 2013

in the presence of:

_____
Signature of Witness

_____
Name of Witness in full

_____
Signature of Attorney

_____
Name and Title of Attorney in full

EXECUTED for and on behalf of **PERPETUAL CORPORATE TRUST LIMITED ABN 99 000 341 533** in its capacity as trustee of the CBA Covered Bond Trust by its Attorney under a Power of Attorney dated 21 June 2017 in accordance with section 126 of the Corporations Act 2001 (Cth) and the Attorney declares that the Attorney has not received any notice of the revocation of such Power of Attorney:

_____
Signature of Attorney

_____
Name of Attorney in full

EXECUTED for and on behalf of **SECURITISATION ADVISORY SERVICES PTY. LIMITED ABN 88 064 133 946**
by its Attorney under a Power of Attorney dated 27 October 2025

in the presence of:

_____	_____
Signature of Witness	Signature of Attorney
_____	_____
Name of Witness in full	Name and Title of Attorney in full

EXECUTED as a **DEED by** affixing **THE COMMON SEAL** of **DEUTSCHE TRUSTEE COMPANY LIMITED**

_____
Signature of Associate Director

_____
Signature of Associate Director

ANNEX 1

AMENDED AND RESTATED BOND TRUST DEED

CONFORMED VERSION

CBA COVERED BOND TRUST
AMENDED AND RESTATED BOND TRUST DEED

COMMONWEALTH BANK OF AUSTRALIA
Issuer

SECURITISATION ADVISORY SERVICES PTY. LIMITED
Trust Manager

PERPETUAL CORPORATE TRUST LIMITED
Covered Bond Guarantor

DEUTSCHE TRUSTEE COMPANY LIMITED
Bond Trustee

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THIS BOND TRUST DEED is made on 15 November 2011 as amended and restated on 27 June 2012, as further amended and restated on 16 November 2012, as further amended and restated on 15 November 2013, as further amended and restated on 14 November 2014, as further amended and restated on 4 December 2015, as further amended and restated on 21 November 2017, as further amended and restated on 3 December 2018, as further amended and restated on 13 December 2019, as further amended and restated on 27 August 2020, as further amended and restated on 9 July 2021, as further amended and restated on 20 July 2022, as further amended and restated on 20 July 2023, as further amended and restated on 22 July 2024, as further amended and restated on 22 July 2025 and as further amended and restated on 20 July 2026.

BETWEEN:

(1) **COMMONWEALTH BANK OF AUSTRALIA ABN 48 123 123 124** in its capacity as Issuer, having an office at Commonwealth Bank Place South, Level 1, 11 Harbour Street, Sydney NSW 2000, Australia (in such capacity, the **Issuer**);

(2) **SECURITISATION ADVISORY SERVICES PTY. LIMITED ABN 88 064 133 946** in its capacity as Trust Manager, having an office at Commonwealth Bank Place South, Level 1, 11 Harbour Street, Sydney NSW 2000, Australia (**Trust Manager**);

(3) **PERPETUAL CORPORATE TRUST LIMITED ABN 99 000 341 533** in its capacity as trustee of the Trust, acting as Covered Bond Guarantor, having an office at Level 14, 123 Pitt Street, Sydney NSW 2000, Australia (**Covered Bond Guarantor**); and

(4) **DEUTSCHE TRUSTEE COMPANY LIMITED** in its capacity as the Bond Trustee for the Covered Bondholders and the Couponholders, having an office at 21 Moorfields, London EC2Y 9DB, United Kingdom (in such capacity, the **Bond Trustee** which expression, wherever the context so admits, include such company and all other persons or companies for the time being the bond trustee or bond trustees under this document).

INTRODUCTION:

(A) In accordance with authority granted to the Group Treasurer of the Issuer, the Issuer has been authorised to establish a Programme pursuant to which the Issuer may from time to time issue Covered Bonds as set out in this document. Covered Bonds up to a maximum nominal amount (calculated in accordance with clause 3 of the Programme Agreement (the **Programme Agreement**) and in accordance with the U.S. Distribution Agreement (the U.S. Distribution Agreement and, together with the Programme Agreement, the **Programme Agreements**)) from time to time outstanding of U.S.$40,000,000,000 (subject to increase as provided in the Programme Agreements from time to time at the discretion of the Issuer) (the **Programme Limit**) pursuant to the Programme.

(B) The Covered Bond Guarantor has agreed to guarantee all Covered Bonds issued under the Programme and certain other amounts payable by the Issuer under this document in the circumstances described in this document.

(C) The Bond Trustee has agreed to act as bond trustee for the benefit of the Covered Bondholders and the Couponholders upon and subject to the terms and conditions of this document.

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

1. DEFINITIONS AND INTERPRETATION

1.1 (a) All references in this document to principal and/or principal amount and/or interest in respect of the Covered Bonds or to any monies payable by the Issuer or the Covered Bond Guarantor

under this document will, unless the context otherwise requires, be construed in accordance with Condition 6.10 of the Programme Conditions.

(b) All references in this document 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 being most nearly approximate to such action, remedy or method of proceeding described or referred to in this document.

(c) All references in this document to Euroclear and/or Clearstream, Luxembourg and/or Austraclear and/or DTC 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 A$ Registered Covered Bonds), the U.S. Paying Agent (other than for the A$ Registered Covered Bonds) (as the case may be) and the Bond Trustee or as may otherwise be specified in the applicable Final Terms (or, in the case of Exempt Covered Bonds, the applicable Pricing Supplement).

(d) Unless the context otherwise requires words or expressions used in this document and relating to or in respect of the Bond Trustee will bear the same meanings as in the Companies Act.

(e) All references in this document to the **records** of Euroclear, Clearstream, Luxembourg, Austraclear, DTC 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, Luxembourg, Austraclear, DTC 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 A$ Registrar).

(f) In this document references to Schedules, Clauses, paragraphs and sub-paragraphs must be construed as references to the Schedules to this document and to the Clauses, paragraphs and sub-paragraphs of this document respectively.

(g) A reference in this document or the Programme Documents to a **direction** or **directs** or **directed in writing** in respect of the holders of at least 25% in aggregate of the Principal Amount Outstanding of the Covered Bonds (except in relation to any matter which the relevant Conditions or the Programme Documents contemplate may be sanctioned or directed by a Programme Resolution) means:

(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% in aggregate of the 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% in aggregate of the 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% in aggregate of the 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 is to be considered as if it were converted into Australian Dollars at the relevant Swap Rate.

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

(i) A reference to **this document** means this bond trust deed and the schedules and any bond trust deed supplemental hereto and the schedules (if any), thereto, all as from time to time modified in accordance with the provisions herein or therein contained.

1.2 Unless defined in this document, words and phrases defined in the definitions schedule dated on or about the date of this document between, amongst others, the parties to this document, as amended from time to time (the Definitions Schedule) have the same meaning in this document. Where there is any inconsistency in a definition between this document and the Definitions Schedule, this document prevails.

1.3 To the extent not defined in this document or the Definitions Schedule, capitalised terms in this document have the meanings given to them in the relevant Conditions.

1.4 All references in this document to the relevant currency must 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 applicable Final Terms (or, in the case of Exempt Covered Bonds, the applicable Pricing Supplement).

1.5 All references in this document to Covered Bonds having a listing or being listed, and all related references, will, in relation to the London Stock Exchange, be construed to mean that such Covered Bonds have been admitted to the Official List of the Financial Conduct Authority (**FCA**) and admitted to trading on the London Stock Exchange's main market and all references in this document to listing and listed will include references to quotation and quoted respectively.

1.6 All references in this document 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 Final Terms or Pricing Supplement, as applicable 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 Final Terms or Pricing Supplement, as applicable for that Tranche or Series may specify; (c) A$ Registrar, will mean, the A$ Registrar or such other registrar as the Final Terms or Pricing Supplement, as applicable for that Tranche or Series of A$ Registered Covered Bonds may specify; (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 Final Terms or Pricing Supplement, as applicable for that Tranche or Series may specify; (e) Exchange Agent will mean, in relation to a Tranche or Series of Covered Bonds, the Exchange Agent or such other transfer agent as the Final Terms or Pricing Supplement, as applicable for that Tranche or Series may specify; (f) N Covered Bond Paying Agent will mean, in relation to a Series of N Covered Bonds, the N Covered Bond Paying Agent or such other paying agent as the N Covered Bond Conditions for that Series may specify and (g) N Covered Bond Registrar will mean, in relation to a Series of N Covered Bonds, the N Covered Bond Registrar or such other registrar as the N Covered Bond Conditions for that Series may specify.

1.7 Save for the purposes of the proviso to the definition of outstanding (other than in relation to any A$ Registered Covered Bond and any N Covered Bond), the Bond Trustee may rely on the records of Euroclear and Clearstream, Luxembourg and DTC and of any additional or alternative clearing system referred to in Clause 1.1(c) above.

1.8 Save for the purposes of the proviso to the definition of outstanding, in relation to any A$ Registered Covered Bond, the Bond Trustee may rely on the records of Austraclear or any additional or alternative clearing system referred to in Clause 1.1(c) above and the A$ Register and the records maintained by the A$ Registrar.

1.9 Save for the purposes of the proviso to the definition of outstanding in relation to any N Covered Bond, the Bond Trustee may rely on the N Covered Bond Register maintained by the N Covered Bond Registrar.

2. AMOUNT AND ISSUE 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 of the Programme Agreement and the U.S. Distribution Agreement will apply.

2.2 Conditions Precedent to Issue

(a) In the case of all Covered Bonds (other than N Covered Bonds), by not later than 2pm (London time) on the second Business Day preceding each proposed Issue Date, the Issuer must:

(i) deliver or cause to be delivered to the Bond Trustee and, (other than in the case of A$ Registered Covered Bonds) the Principal Paying Agent a copy of the applicable Final Terms (or, in the case of Exempt Covered Bonds, the applicable Pricing Supplement) (with any amendments to the pro-forma Final Terms or Pricing Supplement, as the case may be, upon which the applicable Final Terms or applicable Pricing Supplement, as the case may be, 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 applicable Pricing Supplement, as applicable) to be given in relation to the relevant issue; and

(ii) notify the Bond Trustee in writing without delay of the relevant Issue Date and the nominal amount of the Covered Bonds proposed to be issued.

(b) Upon the issue of the relevant Covered Bonds (other than A$ Registered Covered Bonds and N Covered Bonds) such Covered Bonds will become constituted by this document without further formality. The A$ Registered Covered Bonds will be issued in accordance with Clause 3.4 and upon entry in the A$ Register, such A$ Registered Covered Bonds will become constituted without further formality. The N Covered Bonds will be issued in accordance with Clause 3.4 and, following execution of an N Covered Bond Confirmation (incorporating the N Covered Bond Confirmation Terms), such N Covered Bonds will become constituted without further formality.

2.3 Legal Opinions

Before the first issue of Covered Bonds, on the date of each annual 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 Covered Bond Guarantor (as the case may be), this document, the Programme Agreements, the Principal Agency Agreement, the A$ Registry Agreement or the Security Deed of which the Bond Trustee is aware or the Bond Trustee has other reasonable grounds for such request which must not include the mere lapse of time), the Issuer 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 Agreements or such other legal advisers in the relevant jurisdiction as the Bond Trustee may approve 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

(a) The Issuer covenants with the Bond Trustee and, in the case of A$ Registered Covered Bonds, the relevant Covered Bondholders, that it will, as and when the Covered Bonds of any Series or any of them becomes 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 relevant 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 relevant Conditions (subject to Clause 2.6 below), provided that:

(i) subject to Clause 2.5(a)(ii), except for Excess Proceeds, every payment (whether by the Issuer or the Covered Bond Guarantor) of principal or interest or other sum due in respect of the Covered Bonds made to or to the order of:

(A) other than in the case of A$ Registered Covered Bonds, the Principal Paying Agent or, in the case of N Covered Bonds, the N Covered Bond Paying Agent in the manner provided in the Principal Agency Agreement; or

(B) in the case of A$ Registered 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 Covered Bond 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 relevant Conditions to the relevant Covered Bondholders or Couponholders (as the case may be);

(ii) 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 Covered Bond 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 by the Covered Bond 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 Covered Bond Guarantor contemplated by Clause 7.9 and will not reduce or discharge any obligations of the Covered Bond Guarantor);

(iii) in the case of any payment of principal which is not made to the Bond Trustee, (other than in the case of the A$ Registered Covered Bonds and N Covered Bonds) the Principal Paying Agent or, in the case of N Covered Bonds, the N Covered Bond Paying Agent or, in the case of the A$ Registered 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 Covered Bond Guarantor 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, 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 A$ Registered Covered Bonds and N Covered Bonds) the Principal Paying Agent or, in the case of N Covered Bonds, the N Covered Bond Paying Agent or, in the case of the A$ Registered Covered Bonds, the relevant Covered Bondholders and notice to that effect has been given to the relevant Covered Bondholders in accordance with Condition 12 of the Programme Conditions except to the extent that there is failure on its subsequent payment to relevant Covered Bondholders and/or Couponholders as the case may be, under the Conditions;

(iv) in any case where payment of the whole or any part of the Principal Amount Outstanding of any Covered Bond (other than an A$ Registered Covered Bond) is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by Clause 2.4(a)(iii)) 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 12 of the Programme Conditions) 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

(v) if any payments of interest or principal are required to be made by the Covered Bond Guarantor under the terms of the Intercompany Loan Agreement or the Demand Loan Agreement 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 Covered Bond Guarantor of the Available Income Amount under the Pre-Acceleration Income Priority of Payments or any delay in the distribution of the Available Principal Amount under the Pre-Acceleration Principal Priority of Payments, respectively.

(b) 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 document.

2.5 Bond Trustee's requirements following Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor 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 Covered Bond Guarantor (except 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 Trust Manager, the Covered Bond Guarantor, the Principal Paying Agent, the other Paying Agents, the Registrar, A$ Registrar, the N Covered Bond Registrar, the Exchange Agent, the Calculation Agent and/or the Transfer Agent require the Principal Paying Agent, the other relevant Paying Agents, the Registrar, A$ Registrar, the N Covered Bond Registrar, the Exchange 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, the A$ Registrar, the N Covered Bond Registrar, Exchange Agent, Calculation Agent and/or Transfer Agent respectively of the Bond Trustee in relation to payments of such monies to be made by or on behalf of the Bond Trustee under the terms of this document *mutatis mutandis* on the terms provided in the relevant Agency Agreement (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, the A$ Registrar, the N Covered Bond Registrar, the Exchange 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 document 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 A$ Registered 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; or

(B) to deliver up all Covered Bonds Coupons and Talons and all sums, documents and records held by them in respect of the Covered Bonds Coupons and Talons (other than in the case of A$ Registered 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, A$ Registrar, the N Covered Bond Registrar, the Exchange 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 Issuer and the Covered Bond Guarantor require 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 or, in the case of N Covered Bonds, the N Covered Bond Paying Agent or, in the case of the A$ Registered Covered Bonds, the relevant Covered Bondholders, and with effect from the issue of any such notice to the Issuer and the Covered Bond Guarantor and until such notice is withdrawn, Clause 2.4(a)(i) and the proviso to Clause 7.4 will cease to have effect in respect of the Issuer and the Covered Bond Guarantor; or

(iii) in the case of A$ Registered Covered Bonds, appoint a paying agent for the purposes of paying all sums due on any A$ Registered Covered Bonds (which may, but is not required to, be the A$ Registrar).

(b) At any time after a Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default has occurred or the Bond Trustee has received any money from the Covered Bond 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 Trust Manager, the Covered Bond Guarantor, the Principal Paying Agent, the other Paying Agents, the Registrar, the A$ Registrar, the N Covered Bond Registrar, the Exchange Agent, the Calculation Agent and/or the Transfer

Agent, require the Principal Paying Agent, the other Paying Agents, the Registrar, the A$ Registrar, the N Covered Bond Registrar, the Exchange Agent, the Calculation Agent and/or the Transfer Agent pursuant to the relevant Agency Agreement:

(A) to act thereafter, until otherwise instructed by the Bond Trustee, as Principal Paying Agent, Paying Agent, Registrar, A$ Registrar, the N Covered Bond Registrar, Exchange Agent, Calculation Agent and/or Transfer Agent respectively of the Bond Trustee in relation to payments of such monies to be made by or on behalf of the Bond Trustee under the terms of this document *mutatis mutandis* on the terms provided in the relevant Agency Agreement (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, Calculation Agent, A$ Registrar, N Covered Bond Registrar, Exchange 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 document 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 A$ Registered Covered Bonds) and all sums, documents and records held by them in respect of Covered Bonds and Coupons and Talons on behalf of the Bond Trustee; or

(B) to deliver up all Covered Bonds Coupons and Talons (other than in the case of the A$ Registered Covered Bonds) all sums, documents and records held by them in respect of the Covered Bonds Coupons and Talons (other than in the case of A$ Registered 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, the A$ Registrar, the N Covered Bond Registrar, the Exchange 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 Covered Bond Guarantor require 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 N Covered Bonds, the N Covered Bond Paying Agent or, in the case of the A$ Registered Covered Bonds, the relevant Covered Bondholders, and with effect from the issue of any such notice to the Covered Bond Guarantor and until such notice is withdrawn Clause 2.4(a)(i) and the proviso to Clause 7.4 will cease to have effect; or

(iii) in the case of A$ Registered Covered Bonds, appoint a paying agent for the purposes of paying all sums due on any A$ Registered Covered Bonds (which may, but is not required to, be the A$ Registrar).

(c) The Bond Trustee acknowledges and agrees it may only give a notice to the A$ Registrar under clause 1.3 of Annexure 1 to the A$ Registry Agreement in accordance with this Clause 2.5.

(d) Any payment to be made by the Bond Trustee in respect of the Covered Bonds and Coupons may be made in accordance with the Conditions and the relevant Agency Agreements and any payment so made will, to the extent made, be a good discharge to the Bond Trustee.

2.6 Interest on Floating Rate Covered Bonds following Issuer Event of Default or Covered Bond Guarantor Event of Default

If the Floating Rate Covered Bonds of any Series become immediately due and repayable following an Issuer Event of Default or a Covered Bond Guarantor Event of Default, the rate and/or amount of

interest payable in respect of them will be calculated by the Principal Paying Agent or N Covered Bond Paying Agent or Calculation Agent, as the case may be, at the same intervals as if such Covered Bonds had not become due and repayable, the first of such periods 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 of the Programme Conditions except that the rates of interest need not be published.

2.7 Currency of payments

All payments of any amounts due in respect of, under and in connection with this document and the Covered Bonds of any Series to the relevant Covered Bondholders and Couponholders must be made in the relevant currency in accordance with the relevant Conditions.

2.8 Further Covered Bonds

The Issuer is at liberty from time to time (but subject always to the provisions of this document) 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 relevant 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

The Covered Bonds of each Series will form a separate Series of Covered Bonds and accordingly, except in relation to those provisions of this document 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 22 of Schedule 6 and unless for any purpose the Bond Trustee in its absolute discretion may otherwise determine, the provisions of this document 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, in the case of Exempt Covered Bonds, the applicable Pricing Supplement). Each Temporary Bearer Global Covered Bond is 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 is 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 depositary for Euroclear and Clearstream, Luxembourg in accordance with the provisions of the Programme Agreement or to another appropriate depositary 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 Principal 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 4 and may be a facsimile. Each Temporary Bearer Global

Covered Bond must have annexed thereto a copy of the applicable Final Terms (or, in the case of Exempt Covered Bonds, the applicable Pricing Supplement) and must be signed manually or in facsimile by an Authorised Officer of the Issuer on behalf of the Issuer and must 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 Covered Bond 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 4 and may be a facsimile. Each Permanent Bearer Global Covered Bond must have annexed thereto a copy of the applicable Final Terms (or, in the case of Exempt Covered Bonds, the applicable Pricing Supplement) and must be signed manually or in facsimile by an Authorised Officer of the Issuer on behalf of the Issuer and must 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 Covered Bond 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, in the case of Exempt Covered Bonds, the applicable Pricing Supplement), Registered Global Covered Bonds of a Series that are initially offered and sold in the United States in reliance on Rule 144A as provided in the U.S. Distribution Agreement will be represented by a Rule 144A Global Covered Bond and Registered Global Covered Bonds of a Series that are initially offered and sold in offshore transactions in reliance on Regulation S as provided in the Programme Agreement will be represented by a Regulation S Global Covered Bond. The Registered Global Covered Bonds must be (i) deposited with a custodian for, and registered in the name of a nominee of, DTC or (ii) deposited with, and registered in the name of, a common depositary for Euroclear and Clearstream, Luxembourg. 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 DTC and its participants or Euroclear and Clearstream, Luxembourg (as applicable). Until the expiration of the Distribution Compliance Period, beneficial interests in any Regulation S Global Covered Bond may be held only by or through agent members of Euroclear and/or Clearstream, Luxembourg, unless delivery is made in the form of a beneficial interest in a Rule 144A Global Covered Bond of the same Series in accordance with the certification requirements described in the Principal Agency Agreement. 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 are 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 DTC or Euroclear and Clearstream, Luxembourg, (as applicable), including the requirement that all Registered Definitive Covered Bonds issued in exchange for a Rule 144A Global Covered Bond must bear a legend in the same form *mutatis mutandis* as that set out on the Rule 144A Global Covered Bond.

(c) Each Registered Global Covered Bond must be printed or typed in the form or substantially in the form set out in Part 7 of Schedule 4 and may be a facsimile. Each Registered Global Covered Bond must have annexed thereto a copy of the applicable Final Terms (or, in the case of Exempt Covered Bonds, the applicable Pricing Supplement) and must be signed manually or in facsimile by an Authorised Officer 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 Covered Bond Guarantor.

3.3 Bearer Definitive Covered Bonds and Registered Definitive Covered Bonds

(a) The Bearer Definitive Covered Bonds, Coupons and Talons must be in bearer form and must be issued in the respective forms or substantially in the respective forms set out in Part 3, Part 4, Part 5 and Part 6, respectively, of Schedule 4. 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. 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, in the case of Exempt Covered Bonds, the applicable 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 must be in registered form and must be issued in the form or substantially in the form set out in Part 8 of Schedule 4, must be serially numbered, must be endorsed with a legend substantially in the same form *mutatis mutandis* as that set out on the Rule 144A Global Covered Bond (in the case of those issued in exchange for the Rule 144A Global Covered Bond) 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 relevant Conditions may be incorporated by reference (where applicable to this document) into such Registered Definitive Covered Bonds or, if not so permitted by the relevant Stock Exchange, 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, in the case of Exempt Covered Bonds, the applicable 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 document.

(c) The Definitive Covered Bonds must be signed manually or in facsimile by an Authorised Officer 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 Covered Bond 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 N Covered Bonds

(a) N Covered Bonds must be issued substantially in the form set out in Schedule 9 and with the applicable N Covered Bond Conditions and the form of the N Covered Bond Assignment Agreement attached. The N Covered Bond Certificates must be made out in the name of the relevant initial N Covered Bondholder and must be signed manually (and not only by facsimile) by an Authorised Officer of the Issuer on behalf of the Issuer. The N Covered Bond Registrar will authenticate and register each N Covered Bond on the N Covered Bond Register. Each issuance of N Covered Bonds must take the form of a separate Series of Covered Bonds which is issued separately to each N Covered Bondholder and not by way of uniform issue subdivided into identical N Covered Bonds.

(b) In respect of each N Covered Bond, an N Covered Bond Confirmation (incorporating the N Covered Bond Confirmation Terms) relating to such N Covered Bond substantially in the form set out in Schedule 9 must be prepared, executed and delivered by each of the parties to this document. Each N Covered Bond will constitute a binding and valid obligation of the Issuer and, following execution of the related N Covered Bond Confirmation (incorporating the N Covered Bond Confirmation Terms), the Covered Bond Guarantee in respect of each N Covered Bond will be a binding and valid obligation of the Covered Bond Guarantor.

(c) Each N Covered Bond will only be transferable, in accordance with the N Covered Bond Conditions, by way of assignment in the form of a duly completed and executed N Covered Bond Assignment Agreement executed by the transferor and the transferee relating to such N Covered Bond, in which the relevant transferee agrees to be bound by the N Covered Bond Confirmation (incorporating the N Covered Bond Confirmation Terms) relating to such N Covered Bond. Subject to the foregoing, the claims and rights under the N Covered Bond and the N Covered Bond Confirmation (incorporating the N Covered Bond Confirmation Terms) and title to the certificate representing the N Covered Bond will pass upon the entry of the new N Covered Bondholder in the N Covered Bond Register in respect thereof in accordance with the provisions of the Principal Agency Agreement and this document.

3.5 A$ Registered Covered Bonds

(a) The A$ Registered Covered Bonds are issued in registered form by an entry in the A$ Register. No certificate will be issued in respect of the A$ Registered 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 A$ Registered Covered Bond is issued or redeemed when the A$ Registrar enters the details of the issue or redemption in the A$ Register.

(c) The A$ Registered Covered Bonds are issued subject to the Pricing Supplement applicable to the relevant Series or Tranche thereof. The A$ Registrar will enter the Pricing Supplement applicable to each relevant Series or Tranche of A$ Registered Covered Bonds in the A$ Register.

(d) Each A$ Registered 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 Covered Bond Guarantor.

(e) The entries in the A$ Register in respect of the A$ Registered Covered Bonds are conclusive evidence of the things to which they relate (including that the person entered as the Covered Bondholder of an A$ Registered Covered Bond is the absolute owner of that A$ Registered Covered Bond) subject to correction for fraud, error or omission.

(f) All applications to transfer A$ Registered Covered Bonds must be made by lodging with the A$ Registrar a properly completed transfer and acceptance form (in such form as the Issuer and the A$ Registrar approves in accordance with market practice at the relevant time) signed by the transferor and transferee. Each office of the A$ Registrar will provide prompt marking and transfer services. The A$ Registrar may also require evidence to prove the identity of the transferor or the transferor's right to transfer the relevant A$ Registered Covered Bonds. The transfer takes effect when the transferee's name is entered on the A$ Register.

(g) Beneficial interests in A$ Registered Covered Bonds lodged in a clearing system will be transferable only in accordance with the rules and regulations of that clearing system including, in the case of Austraclear, the Austraclear Regulations.

(h) A$ Registered Covered Bonds may be transferred in whole but not in part.

(i) Where a Covered Bondholder executes a transfer of less than all A$ Registered Covered Bonds registered in its name, and does not identify the specific A$ Registered Covered Bonds to be transferred, the A$ Registrar may choose which A$ Registered Covered Bonds registered in the name of the Covered Bondholder to transfer as the A$ Registrar thinks fit, provided the total Principal Amount Outstanding of the A$ Registered Covered Bonds registered as having been transferred equals the total Principal Amount Outstanding of the A$ Registered Covered Bonds expressed to be transferred in the transfer.

(j) A transfer of an A$ Registered Covered Bond will not be effective unless and until entered on the A$ Register. The A$ Register will be closed for the purpose of determining entitlements to payments of interest and repayments of any Principal Amount Outstanding at 5pm in the place where the A$ Register in relation to the A$ Registered Covered Bonds is maintained on the eighth calendar day before the relevant due date or any other date specified in or determined in accordance with the Final Terms (or, where such A$ Registered Covered Bonds are Exempt Covered Bonds, the Pricing Supplement) in respect of that A$ Registered Covered Bond (the **A$ Record Date**) prior to the relevant date for payment. Therefore, transfers must be received by the A$ Registrar at the relevant office prior to that time.

(k) If Austraclear Services Limited is the A$ Registrar and A$ Registered Covered Bonds are lodged in Austraclear, despite any other provision of the A$ Registered Covered Bonds Conditions, the A$ Registered Covered Bonds are not transferable on the A$ Register, and the Issuer may not, and must procure that the A$ Registrar does not, register any transfer of those A$ Registered Covered Bonds issued by it and no member of Austraclear has the right to request any registration of any transfer of the relevant A$ Registered Covered Bonds, except:

(i) for the purposes of any repurchase, redemption or cancellation (whether on or before the Final Maturity Date of the relevant A$ Registered Covered Bonds) of the relevant A$ Registered Covered Bonds, a transfer of the relevant A$ Registered Covered Bonds from Austraclear to the Issuer may be entered in the A$ Register; and

(ii) if Austraclear Ltd exercises or purports to exercise any power it may have under the Austraclear Regulations from time to time, to require the relevant A$ Registered Covered Bonds to be transferred on the A$ Register to a member of Austraclear, the relevant A$ Registered Covered Bonds may be transferred on the A$ Register from Austraclear to the member of Austraclear.

In the event of any of these cases, the relevant A$ Registered Covered Bonds will cease to be held in Austraclear.

(l) The Issuer undertakes that at all times while the A$ Registered Covered Bonds are outstanding an A$ Register is maintained by an A$ Registrar.

3.6 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.

3.7 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 Covered Bond Guarantor, the Bond Trustee, the Principal Paying Agent, the other Paying Agents, the Registrar, the A$ Registrar, the N Covered Bond Registrar, the Exchange 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 or any N Covered Bond;

(ii) for the purpose of making payment thereon or on account thereof, voting, giving consents and making requests pursuant to this document and, with respect to a Registered Global Covered Bond held through DTC, deem and treat the registered holder of any Registered Global Covered Bond; and

(iii) for the purpose of making payment thereon or on account thereof, voting, giving consents and making requests pursuant to this document and, with respect to an A$ Registered Covered Bond lodged in Austraclear, deem and treat the registered holder of any A$ Registered 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 or any N Covered Bond; and

(ii) each person for the time being shown in the records of Euroclear or Clearstream, Luxembourg or, as the case may be, DTC or Austraclear, or such other additional or alternative clearing system approved by the Issuer, the Bond Trustee and (other than in relation to the A$ Registered Covered Bonds and the N 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, Luxembourg, DTC or Austraclear (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 EasyWay or Clearstream, Luxembourg's Xact Online Portal) 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 N Covered Bond or the registered holder of any A$ Registered Covered Bonds.

3.8 Certificates of Euroclear and Clearstream, Luxembourg, DTC and Austraclear

The Issuer, the Covered Bond Guarantor and the Bond Trustee may call for and, in the absence of manifest error, may accept and place full reliance on as sufficient evidence thereof a certificate or letter of confirmation issued on behalf of Euroclear, Clearstream, Luxembourg, DTC or, in the case of the A$ Register, Austraclear or the A$ Registrar 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 EasyWay or Clearstream, Luxembourg's Xact Online Portal) 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, in its absolute discretion, thinks 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

4.1 The Issuer must pay all stamp duties and other similar duties or taxes (if any) payable in the United Kingdom 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 document so to do) to enforce the provisions of the Covered Bonds, the Coupons or this document; and

(d) the execution of this document.

4.2 If in consequence of an Issuer Event of Default or Covered Bond Guarantor Event of Default, the Bond Trustee (or any Covered Bondholder or the Couponholder where permitted under this document to do so) takes any proceedings against the Issuer or the Covered Bond Guarantor in any jurisdiction and fo5r the purposes of any such proceedings this document 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 Covered Bond Guarantor covenants with the Bond Trustee that it will comply with and perform and observe all the provisions of this document and the other Programme Documents which are expressed to be binding on it. The relevant Conditions will be binding on the Issuer, the Covered Bond Guarantor, the Covered Bondholders and the Couponholders. The Bond Trustee will be entitled to enforce the obligations of the Issuer and the Covered Bond Guarantor under the Covered Bonds and the Coupons as if the same were set out and contained in this document, which will be read and construed as one document with the Covered Bonds and the Coupons. The Bond Trustee must 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 The Issuer must procure that all Covered Bonds issued by it which: (a) are redeemed or (b) are purchased by or on behalf of the Issuer or any of its subsidiaries or the Covered Bond Guarantor and (other than in the case of A$ Registered Covered Bonds) surrendered for cancellation or (c) (other than in the case of A$ Registered Covered Bonds) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 of the Programme Conditions or Condition 10 of the N Covered Bond Conditions, or (d) (other than in the case of A$ Registered Covered Bonds) are exchanged as provided in this document (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 (e) being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 of the Programme Conditions or Condition 10 of the N Covered Bond Conditions, will immediately 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, if applicable, 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, if any;

(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 Covered Bond 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,

must 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 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 Subject to the paragraph below, the Issuer must procure: (a) that the Principal Paying Agent keeps 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 Covered Bond 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 in respect of the Coupons of each maturity retains (in the case of Coupons other than Talons) until the expiry of ten 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 are made available to the Bond Trustee at all reasonable times.

6.3 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 In consideration of the Term Advances and Demand Loan Advances to be made by the Issuer to the Covered Bond Guarantor pursuant to the Intercompany Loan Agreement and the Demand Loan Agreement, the Issuer's undertakings in clauses 7.4 to 7.6 of the Intercompany Loan Agreement and clause 9.3 of the Demand Loan Agreement and the payment of any Excess Proceeds to the Covered Bond Guarantor pursuant to Clause 11.2, the Covered Bond 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 as and when the same become Due for Payment.

7.2 The Covered Bond 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 Covered Bond Guarantor) and a Notice to Pay on the Covered Bond 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 8.1) 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 document (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 may be so served on the Covered Bond Guarantor until an Issuer Acceleration Notice has been served by the Bond Trustee on the Issuer; and

(b) following the occurrence of a Covered Bond Guarantor Event of Default and the service by the Bond Trustee of a Covered Bond Guarantee Acceleration Notice on the Issuer and the Covered Bond Guarantor (copied to the Trust Manager), 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 8.1, the Guaranteed Amounts,

(the **Covered Bond Guarantee**).

Notwithstanding any provision of any Programme Document to the contrary, the Covered Bond Guarantor will make payments under the Covered Bond Guarantee in accordance with the applicable Priority of Payments.

7.3 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 document, 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 document, 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 Covered Bond Guarantor or otherwise);

(d) will remain in force until all monies payable by the Covered Bond Guarantor pursuant to the terms of the Covered Bond Guarantee have been paid; and

(e) is a guarantee of payment not collection.

7.4 The Covered Bond Guarantor will not in respect of any payment due to be made pursuant to this document be released from its obligations under or pursuant to this document in any circumstances (notwithstanding anything which but for this provision would release the Covered Bond Guarantor or would affect its liability under or pursuant to this document 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 Covered Bond Guarantor, as applicable, in the currency, at the place and in the manner provided for in this document 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 N Covered Bonds, the N Covered Bond Paying Agent or, in the case of A$ Registered Covered Bonds, to the A$ Registrar will (subject to Clause 2.5(a)(ii)) be in satisfaction *pro tanto* of the liability of the Covered Bond Guarantor under this document 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 relevant Conditions is not made.

7.5 If any payment (whether in respect of the obligations of the Covered Bond Guarantor under the Covered Bond Guarantee or any security for those obligations or otherwise) (a Payment) 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 N Covered Bond Paying Agent, the A$ Registrar or any Covered Bondholder or Couponholder which 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 Covered Bond Guarantor, such Payment or arrangement shall not be considered as having discharged the relevant liability of the Covered Bond 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 Covered Bond Guarantor must indemnify the Bond Trustee, the Principal Paying Agent, the N Covered Bond Paying Agent, the A$ Registrar and the Covered Bondholders and/or Couponholders (as the case may be) in respect thereof.

7.6 Without prejudice to the generality of the foregoing provisions of this Clause 7, the Covered Bond Guarantor agrees that its obligations under this document will be as if it were principal debtor and not merely as surety or guarantor and will be absolute and (following service of an Issuer Acceleration Notice and Notice to Pay or a Covered Bond Guarantee Acceleration Notice) unconditional, irrespective of, and unaffected by, any invalidity, irregularity, illegality or unenforceability of, or defect in, any provisions of this document or any other Programme 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 document or any other Programme Document and the Covered Bond Guarantee will not be discharged nor will the liability of the Covered Bond Guarantor under this document 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 The liability of the Covered Bond 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 Covered Bond 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 document, 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 document or any other Programme 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 Covered Bond Guarantor's obligations under the Covered Bond Guarantee be construed as if there were no such circumstance.

7.8 Subject to its obligation to deliver a Notice to Pay to the Covered Bond 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 Covered Bond Guarantor, the Covered Bond Guarantor hereby waives any right to require proceedings first against the Issuer with respect to this document, 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 To the extent that the Covered Bond 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 Covered Bond Guarantor for an amount equal to such payment in accordance with the Intercompany Loan Agreement and the Demand Loan Agreement. Until all amounts which may be or become payable by the Issuer under this document, the Covered Bonds or Coupons have been irrevocably paid in full, the Covered Bond 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 Covered Bond 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 Covered Bond Guarantor to set-off amounts owing by the Issuer to the Covered Bond Guarantor in respect of amounts paid by the Covered Bond Guarantor under the Covered Bond Guarantee against any amounts repayable by the Covered Bond Guarantor under the terms of the Intercompany Loan Agreement and the Demand 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 Covered Bond Guarantor or if the Covered Bond Guarantor is able to exercise any set-off rights against the Issuer (other than under the Intercompany Loan Agreement or the Demand Loan Agreement) before payment in full of all amounts payable under this document have been made to the Bond Trustee and/or the Covered Bondholders and the Couponholders, such payment or distribution and/or an amount equal to the amount received or so set-off must be held by the Covered Bond Guarantor on trust to pay the same over immediately to the Bond Trustee, the Covered Bondholders and the Couponholders as the case may be.

7.10 Any amounts from time to time received by the Bond Trustee under the Covered Bond Guarantee must 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 must be applied by the Bond Trustee in accordance with the provisions of Clause 11.2.

7.11 As a separate, independent, alternative and primary obligation, the Covered Bond 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 Covered Bond Guarantor) should any amount which, although expressed to be a Guaranteed Amount, for any reason (including any provisions of this document or the Programme 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 Covered Bond Guarantor, the Bond Trustee or any Covered Bondholder) is not recoverable from the Covered Bond Guarantor on the basis of a

guarantee such amount will nevertheless be recoverable from the Covered Bond Guarantor on the basis of a full indemnity and will be paid by it to the Bond Trustee on demand provided that the Covered Bond Guarantor's obligation hereunder will in no circumstances exceed the relevant Guaranteed Amount.

8. PAYMENTS UNDER THE COVERED BOND GUARANTEE

8.1 Where the Issuer has determined that 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 9 of the Programme Conditions) (the **Due Date**) 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 Covered Bond Guarantor), 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 pursuant to Condition 9.1 of the Programme Conditions, the Bond Trustee must promptly deliver a Notice to Pay to the Covered Bond Guarantor (copied to the Trust Manager and the Security Trustee) requiring the Covered Bond 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 document.

8.2 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 Covered Bond Guarantor but prior to a Covered Bond Guarantor Event of Default and delivery by the Bond Trustee of a Covered Bond Guarantee Acceleration Notice, payment by the Covered Bond 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 Covered Bond 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 to which an Extended Due for Payment Date applies, the Covered Bond Guarantor must make such payment no later than the Extension Determination Date provided always that the Covered Bond Guarantor has received a Notice to Pay no later than one Business Day prior to such Extension Determination Date. In addition, where the Covered Bond 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 Covered Bond Guarantor has insufficient monies 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 must make partial payment of such Guaranteed Amounts in accordance with the Guarantee Priority of Payments.

8.3 The Bond Trustee must direct the Covered Bond Guarantor to pay (or to procure the payment of) all sums payable under the Covered Bond Guarantee to the Principal Paying Agent or, in case of N Covered Bonds, the N Covered Bond Paying Agent or, in the case of the A$ Registered Covered Bonds to the relevant Covered Bondholder 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 Covered Bond Guarantor under the Covered Bond Guarantee.

8.4 At least one Business Day before the date on which the Covered Bond 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 N Covered Bonds, the N Covered Bond Paying Agent or, in relation to the A$ Registered Covered Bonds, the A$ Registrar, of the irrevocable instructions

to the Account Bank through which payment to the Principal Paying Agent or, in the case of N Covered Bonds, the N Bond Paying Agent or, in the case of the A$ Registered Covered Bonds, the A$ Registrar is to be made.

8.5 All payments of Guaranteed Amounts by or on behalf of the Covered Bond Guarantor must be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia or any political sub-division thereof or by any authority thereof or therein having power to tax, unless such taxes, duties, assessments or governmental charges are required by law to be withheld or deducted. If any such withholding or deduction is required, the Covered Bond Guarantor must pay the Guaranteed Amounts net of such withholding or deduction and must account to the appropriate Tax Authority for the amount required to be withheld or deducted. The Covered Bond 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 such withholding or deduction.

8.6 The Issuer will not be discharged from its obligations under the Covered Bonds or Coupons and this document by any payment made by the Covered Bond Guarantor under the Covered Bond Guarantee provided that this Clause 8.6 will operate only for the purpose of the subrogation rights of the Covered Bond Guarantor contemplated by Clause 7.9.

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

9. NON-PAYMENT

9.1 Proof that as regards any specified Covered Bond or Coupon the Issuer or, as the case may be, the Covered Bond 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 in the provisos in Clauses 2.4(a)(iii) and 2.4(a)(iv) and any provisions of any trust deed supplemental to this document corresponding to the provisos in Clauses 2.4(a)(iii) and 2.4(a)(iv) 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 relevant Conditions except that no notices need be published in respect thereof.

10. PROCEEDINGS, ACTION AND INDEMNIFICATION

10.1 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 Covered Bond Guarantor Event of Default and the service of a Covered Bond Guarantee Acceleration Notice (in the case of the Covered Bond Guarantor), in either case, in respect of any Series, 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 Covered

Bond Guarantor and/or any other person as it may think fit to enforce the provisions of this document, the Covered Bonds and the Coupons or any other Programme Document; and

(b) at any time after the service of a Covered Bond Guarantee Acceleration Notice, give a direction to the Security Trustee to take such actions, steps or proceedings against the Covered Bond Guarantor and/or any other person as it may think fit to enforce the provisions of the Security Deed or any other Programme Document and may, at any time after the Security has become enforceable, direct the Security Trustee to take such steps as it may think fit to enforce the Security. Following the service of a Covered Bond Guarantee Acceleration Notice on the Covered Bond Guarantor, the Bond Trustee must provide a copy of such notice to the Security Trustee.

10.2 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 document, the Covered Bond Guarantee, the Covered Bonds, the Coupons or any other Programme Document as referred to in Clause 10.1 or give any notice pursuant to Condition 9 of the Programme Conditions 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 Swap Rate); or

(b) requested to do so in writing by the holders of not less than 25% 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 Swap Rate),

and in either case then only if it is indemnified and/or secured and/or prefunded to its satisfaction.

10.3 Subject as provided above and in clause 14.5 of the Security Deed, the Bond Trustee will not be bound to take, or to give any direction to the Security Trustee to take, any other action, step or proceedings under or in connection with this document, the Covered Bonds or the Coupons or any other Programme 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 22 of Schedule 6); or

(b) requested to do so in writing by the holders of not less than 25% 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 22 of Schedule 6),

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 Only the Bond Trustee may enforce the provisions of this document. No Covered Bondholder or Couponholder will be entitled to proceed directly against the Issuer or the Covered Bond Guarantor to enforce the performance of any of the provisions of this document or to directly enforce the provisions of any other Programme 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 itself institute such proceedings and/or prove in the winding up, administration or liquidation of the Issuer or the Covered Bond 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 document).

10.5 In exercising any of its powers, trust 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.

11. APPLICATION OF MONIES AND EXCESS PROCEEDS

11.1 Prior to service of a Notice to Pay, all monies received by the Bond Trustee under this document 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 monies received by the Bond Trustee under this document from the Covered Bond 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 but despite any appropriation of all or any part of them by the Issuer or the Covered Bond Guarantor, 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 Income 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 of the Bond Trustee;

(b) *secondly*: 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) *thirdly*: 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) *fourthly*: in payment of the balance (if any) to the Issuer (to the extent received from the Issuer) or the Covered Bond Guarantor (to the extent received from the Covered Bond Guarantor).

11.2 Following the occurrence of an Issuer Event of Default and the delivery of an Issuer Acceleration Notice and Notice to Pay, any Excess Proceeds must be paid by the Bond Trustee on behalf of the Covered Bondholders of the relevant Series to the Covered Bond Guarantor, as soon as practicable, and must be held by the Covered Bond Guarantor in the GIC Account and the Excess Proceeds will thereafter form part of the Charged Property and must be used by the Covered Bond Guarantor in the same manner as all other monies from time to time standing to the credit of the GIC Account pursuant to the Security Deed and the Establishment 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 are required to be repaid by the Bond Trustee or by the Covered Bond Guarantor) (but will be deemed not to have so discharged the Issuer's obligations for the purposes of subrogation rights of the Covered Bond Guarantor contemplated by Clause 7.9). However, the obligations of the Covered Bond Guarantor under the Covered Bond Guarantee are (following service of an Issuer Acceleration Notice and Notice to Pay or if earlier, service of a Covered Bond Guarantee 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 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 Covered Bond Guarantor in the manner as described above.

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

12. NOTICE OF PAYMENTS

The Bond Trustee (at the expense and cost of the Covered Bond Guarantor) must give notice to the relevant Covered Bondholders in accordance with Condition 12 of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) and/or in accordance with Condition 9 of the N Covered Bond Conditions (in the case of N Covered Bonds) of the day fixed for any payment to them under Clause 11.1. Such payment may be made in accordance with Condition 6 of the Programme Conditions or, in the case of N Covered Bonds, Condition 5 of the N Covered Bond Conditions and any payment so made will be a good discharge to the Bond Trustee.

13. INVESTMENT BY BOND TRUSTEE

13.1 Except in relation to any Excess Proceeds, the Bond Trustee may at its absolute discretion and pending payment as provided for in this document, invest monies at any time available for the payment of principal and interest on the Covered Bonds of any Series, in some or one of the Authorised Investments for such periods as it may consider expedient with power from time to time at the like discretion to vary such investments and to accumulate such investments and the resulting interest and other income derived therefrom. The accumulated investments must be applied under Clause 11. All interest and other income deriving from such investments must be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 16 to the Bond Trustee and/or any Appointee of the Bond Trustee and otherwise held for the benefit of and paid to the Covered Bondholders of such Series and/or Couponholders, as the case may be.

13.2 Except in relation to any Excess Proceeds, any monies which under the trusts of this document may be invested by the Bond Trustee may be invested in the name or under the control of the Bond Trustee in any investments or other assets in any part of the world whether or not they produce income or by placing the same on deposit 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. If that bank or institution is the Bond Trustee or a Subsidiary, holding or associated company of the Bond Trustee, it need only account for an amount of interest equal to the amount of standard interest which would, at then current rates, be payable by it on such 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 monies so deposited into any other currency and will 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.

13.3 Notwithstanding anything in this document to the contrary, the Bond Trustee may not do, or be authorised or required to do, anything which in its sole opinion might constitute a regulated activity for the purpose of the FSMA, unless it is authorised under the FSMA to do so.

13.4 In respect of any of the duties and/or responsibilities to be performed by the Bond Trustee, the Bond Trustee will have the discretion at any time: (i) to delegate any of the functions which fall to be performed by an authorised person under the FSMA to any agent or person which has the necessary authorisations and licences and (ii) to apply for authorisation under the FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

14. PARTIAL PAYMENTS

Upon any payment under Clause 11.1 (other than payment in full and, other than in the case of A$ Registered Covered Bonds, 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, the N Covered Bond 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 enface 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 and the A$ Registered Covered Bonds dispense with such production and enfacement upon such indemnity being given to the Bond Trustee and the Issuer as such parties think sufficient.

15. COVENANTS BY THE ISSUER, THE COVERED BOND GUARANTOR AND THE TRUST MANAGER

15.1 Each of the Issuer, the Covered Bond Guarantor and, in relation to Clauses 15.1(a), 15.1(d), 15.1(h), 15.1(k), 15.1(u), 15.1(y) and 15.1(z) only, the Trust Manager, hereby severally covenants with the Bond Trustee that, so long as any of the Covered Bonds remains outstanding, it will:

(a) give or procure to be given to the Bond Trustee (within a time reasonable in the Bond Trustee's opinion) such information, certificates and evidence, and in such form, as it may reasonably require for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this document or by operation of law provided that the foregoing will not oblige the Issuer, the Covered Bond Guarantor or the Trust Manager, as applicable, to give any information the non-disclosure of which is required by any applicable law;

(b) cause to be prepared and/or delivered (as applicable) in respect of each financial year, accounts in such form and at such time as will comply with the laws of Australia and the United Kingdom, as the case may be, applicable to it (including the reports thereon by the Auditors in accordance with such laws) and any undertaking to the FCA or the London Stock Exchange by which it is from time to time bound;

(c) 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 or the Covered Bond Guarantor has no reasonable objection free access to such books of account at all reasonable times during normal working hours provided that nothing in this clause 15.1(c) will oblige the Issuer or the Covered Bond Guarantor to disclose confidential information concerning customers of the Issuer or regarding any matters for which the Issuer or the Covered Bond Guarantor 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 only, send to the Bond Trustee (in addition to any copies to which it may be entitled as a holder of any of the Issuer's securities) four copies in English of every balance sheet, profit and loss account, report and notice of general meeting and every document issued or sent to holders of its quoted or listed debt or equity securities in their capacity as such (including the Covered Bondholders) as soon as practicable after the issue or publication thereof;

(f) promptly give notice in writing to the Bond Trustee of the occurrence of any Issuer Event of Default or Covered Bond Guarantor Event of Default or any Potential Issuer Event of Default or Potential Covered Bond Guarantor Event of Default;

(g) in the case of the Issuer and the Covered Bond Guarantor only, give to the Bond Trustee within seven days after demand by the Bond Trustee therefor a certificate signed by an Authorised Officer of the Issuer or two Authorised Officers of the Covered Bond Guarantor, as the case may be, to the effect 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 the case of the first such certificate the date hereof) and the date as of which such certificate is given, the Issuer or, as the case may be, the Covered Bond Guarantor has complied with its obligations under this document and under the other Programme Documents or (if such is not the case) giving details of the circumstances of such non-compliance and (B) as at a date not more than seven days before delivering such certificate (the **relevant date**) there did not exist and had not existed since the relevant date of the previous certificate (or in the case of the first such certificate the date hereof), in the case of the Issuer, any Issuer Event of Default or Potential Issuer Event of Default (as applicable) (or if such exists or existed specifying the same) or in the case of the Covered Bond Guarantor, any Covered Bond Guarantor Event or Potential Covered Bond Guarantor Event of Default (as applicable) (or if such exists or existed specifying the same);

(h) 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 reasonable opinion of the Bond Trustee to give effect to the terms and conditions of this document and the other Transaction Documents;

(i) maintain a Principal Paying Agent, Paying Agents, a Registrar, an Exchange Agent, a Transfer Agent and, so long as any of the A$ Registered Covered Bonds remain outstanding, an A$ Registrar and, so long as any of N Covered Bonds remain outstanding an N Covered Bond Registrar and an N Covered Bond Paying Agent, in accordance and in compliance with the relevant Conditions and at all times maintain other agents required by the relevant Conditions;

(j) in the case of the Issuer only, procure that the Principal Paying Agent (other than in the case of the A$ Registered Covered Bonds) or, in the case of N Covered Bonds, the N Covered Bond Paying Agent notifies the Bond Trustee promptly 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 and/or 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 Coupons, as the case may be, and it is not satisfied in its reasonable opinion that such payment will be made within one business day in London of such due date;

(k) in the event of the unconditional payment to the Principal Paying Agent or, in the case of N Covered Bonds, the N Covered Bond Paying Agent of any sum due in respect of the Covered Bonds or Coupons or any of them being made after notice has been given under Clause 15.1(j), promptly give or procure to be given notice to the relevant Covered Bondholders in accordance with Condition 12 of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) and/or in accordance with Condition 9 of the N Covered Bond Conditions (in the case of N Covered Bonds) relating to notices and communications that such payment has been made;

(l) in the case of the Issuer only, use its best endeavours to maintain the listing of Covered Bonds (excluding N Covered Bonds) listed on the London 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 (excluding N Covered Bonds) to be listed on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the approval of the Bond Trustee) 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 (excluding N 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;

(m) give or procure the giving of notice to the Covered Bondholders in accordance with Condition 12 of the Programme Conditions or Condition 9 of the N Covered Bond Conditions of any appointment, resignation or removal of any Agent (other than the appointment of the initial Agents) or change of any Agent's specified office as shown on the Covered Bonds and Coupons or as previously notified to the Covered Bondholders, as soon as practicable after having obtained the approval of the Bond Trustee thereto (if such approval is required by the relevant Conditions or the Principal Agency Agreement), at least 30 days prior to such event taking effect provided that in the case of the termination of the appointment of an Agent no such termination shall take effect until a new Agent has been appointed on terms approved by the Bond Trustee (such approval not to be unreasonably withheld);

(n) in the case of the Issuer, ensure that a copy of every notice given by it to the Covered Bondholders is promptly provided to the Bond Trustee as and when the same is given to the Covered Bondholders;

(o) observe and comply with all its obligations under the Agency Agreements and use all reasonable endeavours (in the case of the Covered Bond Guarantor, acting at the direction of the Trust Manager) to procure that the Paying Agents, the Registrar, the A$ Registrar, the N Covered Bond Registrar, the Exchange Agent and the Transfer Agent observe and comply with and perform all their respective obligations under the Agency Agreements and A$ Registry Agreement, and not make any amendment or modification to such agreement without the prior written approval of the Bond Trustee;

(p) send to the Bond Trustee, not less than 14 days prior to which any such notice is to be given, by the Issuer or the Covered Bond Guarantor (as the case may be), for the Bond Trustee's prior approval a copy of the form of any notice to be given by the Issuer or the Covered Bond Guarantor (as the case may be) to the Covered Bondholders in accordance with Condition 12 of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) and/or in accordance with Condition 9 of the N Covered Bond Conditions (in the case of N Covered Bonds) relating to notices and communications and, upon publication, two copies of such notice, such notice being in the form approved by the Bond Trustee (such approval not to be unreasonably withheld or delayed) and, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of a communication within the meaning of section 21);

(q) in the case of the Issuer only, give prior notice to the Bond Trustee of any proposed redemption pursuant to Condition 5.2, Condition 5.3 or Condition 5.5 of the Programme Conditions, 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;

(r) in the case of the Issuer only, if while any of the Covered Bonds remains outstanding payments by the Issuer become subject generally 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 the Taxing Jurisdiction 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 must 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 the relevant Condition 7 of the Programme Conditions and Condition 6 of the N Covered Bond Conditions with the substitution for (or, as the case may be, addition to) the references therein to the Taxing Jurisdiction 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 5.2 of the Programme Conditions to the Taxing Jurisdiction or any political sub-division thereof or by any authority therein or thereof having power to tax will be deemed to be amended accordingly;

(s) other than in the case of the Covered Bond Guarantor, use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg and/or Austraclear and/or the A$ Registrar and/or the N Covered Bond Registrar and/or DTC (as the case may be) issue(s) any record, certificate or other document requested by the Bond Trustee under Clause 3.7 or otherwise as soon as practicable after such request;

(t) in the case of the Issuer only, notify or cause the Bond Trustee to be notified promptly upon the occurrence of a breach of the Asset Coverage Test or the Pre-Maturity Test or the Amortisation Test;

(u) notify or cause the Bond Trustee to be notified (in the case of the Covered Bond Guarantor, on the directions of the Trust Manager) promptly of any change in the ratings assigned by the Rating Agencies to the Covered Bonds or any Series of Covered Bonds upon becoming aware thereof;

(v) conduct its affairs in a proper and efficient manner;

(w) in the case of the Issuer and the Covered Bond 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 forthwith after being so requested in writing by the Bond Trustee a certificate in writing signed by an Authorised Officer of the Issuer or, as the case may be, two Authorised Officers of the Covered Bond Guarantor setting out the total number 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 the Covered Bond Guarantor, any Subsidiary or holding company of any of them 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;

(x) 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 reasonably acceptable to the Bond Trustee from the Issuer's or the Covered Bond Guarantor's counsel on the date of any amendment to this document;

(y) comply with its obligations under all Programme Documents to which it is a party; and

(z) comply with any obligations imposed upon it by the Australian Banking Act.

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

16. REMUNERATION AND INDEMNIFICATION OF BOND TRUSTEE

16.1 The Issuer (and, (i) if the Issuer fails to pay any sum required to be paid by it to the Bond Trustee or (ii) following an Issuer Event of Default and service of a Notice to Pay on the Covered Bond Guarantor or, if earlier, following a Covered Bond Guarantor Event of Default, the Covered Bond Guarantor), must pay to the Bond Trustee, by way of remuneration for its services as Bond Trustee of this document, such amount as may be 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 monies 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 A$ Registered Bonds, to the A$ Registrar, or, in the case of N Covered Bonds, the N Covered Bond Paying Agent provided that if upon due presentation of any Covered Bond or Coupon or any cheque payment of the monies 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 In the event of the occurrence of an Issuer Event of Default, Covered Bond Guarantor Event of Default, Potential Issuer Event of Default or Potential Covered Bond Guarantor Event of Default and the Bond Trustee becoming required to undertake additional work as a direct result of such occurrence, the Issuer and Covered Bond Guarantor hereby agree that the Bond Trustee will be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Bond Trustee considers it expedient or necessary or being requested by the Issuer or the Covered Bond Guarantor (as the case may be) to undertake duties which the Bond Trustee and the Issuer or the Covered Bond Guarantor agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Bond Trustee under this document, the Issuer or the Covered Bond Guarantor must pay to the Bond Trustee such additional remuneration as may be agreed between them (and which may be calculated by reference to the Bond Trustee's normal hourly rates in force from time to time).

16.3 The Issuer and, (i) if the Issuer fails to pay any sum required to be paid by it to the Bond Trustee or (ii) following an Issuer Event of Default and service of a Notice to Pay on the Covered Bond Guarantor or, if earlier, following a Covered Bond Guarantor Event of Default, the Covered Bond Guarantor) must 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 document subject to receipt of a valid tax invoice.

16.4 In the event of the Bond Trustee, the Issuer and the Covered Bond Guarantor 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 document, or upon such additional remuneration,

such matters must 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 the Covered Bond 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 the Covered Bond Guarantor) and the determination of any such financial institution or person will be final and binding upon the Bond Trustee and the Issuer and the Covered Bond Guarantor.

16.5 The Issuer (and (i) if the Issuer fails to pay any sum required to be paid by it to the Bond Trustee or (ii) following any Issuer Event of Default and service of a Notice to Pay on the Covered Bond Guarantor or, if earlier, following a Covered Bond Guarantor Event of Default, the Covered Bond Guarantor) must also on written request, pay or discharge all Liabilities properly incurred by the Bond Trustee in relation to the negotiation, preparation and execution of this document and the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this document, including but not limited to legal and 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 against the Issuer and/or the Covered Bond Guarantor for enforcing or resolving any doubt concerning, or for any other purpose in relation to, this document (except to the extent that such Liability arises from the Bond Trustee's fraud, gross negligence or wilful default).

16.6 Without prejudice to the right of indemnity by law given to trustees, each of the Issuer and the Covered Bond Guarantor must indemnify the Bond Trustee and every Appointee and keep the Bond Trustee and every such Appointee indemnified against all Liabilities to which it may be or become subject or which may be incurred by it in the preparation and execution or purported execution of any of its trusts, powers, authorities and discretions under this document (including directing the Security Trustee) or its functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this document or any such appointment (including all Liabilities in disputing or defending any of the foregoing). 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 fraud, gross negligence or wilful default.

16.7 All amounts due and payable pursuant to Clause 16.5 and 16.6 above will be payable on the date specified (which must be a Business Day in London) 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 a rate per annum which is equal to 2% above the base rate for the time being in force 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.

16.8 Each of the Issuer and the Covered Bond Guarantor hereby further undertakes to the Bond Trustee that all monies payable by the Issuer or the Covered Bond Guarantor to the Bond Trustee under this Clause 16 must be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event such Issuer or the Covered Bond Guarantor 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 such Issuer or the Covered Bond Guarantor to the Bond Trustee under this Clause in the absence of any such set-off, counterclaim, deduction or withholding.

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

16.10 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 document have been incurred or to allocate any such Liabilities between the Covered Bonds of any Series.

16.11 Notwithstanding any other provision of this document, the parties hereto acknowledge and agree that all such remuneration and any other amount or sum payable to the Bond Trustee by the Covered Bond Guarantor hereunder (unless otherwise paid to the Bond Trustee) will be payable 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 document. Where there are any inconsistencies between the Trustee Acts and the provisions of this document, the provisions of this document will, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this document 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 document and the other Programme Documents 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 Covered Bond 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.

(b) Any such advice, report, opinion, certificate, information, engagement letter or other document may be sent or obtained by letter or email 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 or email 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 a certificate signed by an Authorised Officer of the Issuer or two Authorised Officers of the Covered Bond Guarantor and 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 document 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 document or to take any steps to ascertain whether

any Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default or any breach of the Asset Coverage Test, Pre-Maturity Test or Amortisation Test has occurred and, until it has actual knowledge or express notice pursuant to this document to the contrary, the Bond Trustee will be entitled to assume that no Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default, Potential Covered Bond Guarantor Event of Default, breach of the Asset Coverage Test, Pre-Maturity Test or Amortisation Test has occurred and that any of the Issuer and the Covered Bond Guarantor and each of the other parties to the Programme Documents (other than the Bond Trustee) is observing and performing all its obligations under this document and the other Programme Documents.

(g) Save as expressly otherwise provided in this document, the Bond Trustee will have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under this document (including directing the Security Trustee) (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 Liabilities 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 document or to take at such request or direction or otherwise any other action under any provision of this document, without prejudice to the generality of Clause 10, unless it is first 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 and 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 document 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 document 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) 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 Covered Bond Guarantor or any other person in connection with this document 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 document to convert any sum from one currency to another it must (unless otherwise provided by this document 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 Covered Bond Guarantor (as the case may be) and any rate, method and date so agreed will be binding on the Issuer, the Covered Bond Guarantor, 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 9.1(b) or (c) and Condition 9.2(b) or (e) of the Programme Conditions (each of which conditions, events and acts will, unless in any case the Bond Trustee in its absolute discretion determines otherwise, for all the purposes of this document be deemed to include the circumstances resulting therein and the consequences resulting there from) 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 Covered Bond Guarantor, 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 document (including directing the Security Trustee). 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 document (including any modification, waiver, authorisation or determination), the Bond Trustee must 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, must 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 Covered Bond 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 7 of the Programme Conditions and Condition 6 of the N Covered Bond Conditions and/or in any undertaking or covenant given in addition thereto or in substitution therefor under this document.

(p) Any trustee appointed under this document 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 it or its firm in connection with the trusts under this document or any other of the Programme 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 it or its firm in connection with matters arising in connection with this document 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 trust established under this document or not) all or any of its trusts, powers, authorities and

discretions under this document. 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 reasonable 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 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 sub-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 document 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 document (including the receipt and payment of money). Provided the Bond Trustee has exercised reasonable 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 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 the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this document and the Programme 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 this document and the Programme 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 document 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 Covered Bond Guarantor 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) 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 and a Notice to Pay on the Covered Bond Guarantor or, if earlier, following a Covered Bond Guarantor Event of Default and the service of a Covered Bond Guarantee Acceleration Notice, the Covered Bond Guarantor) will be obliged to make payment of all such sums in full.

(v) No provision of this document may require the Bond Trustee to do anything which may (i) in its reasonable opinion 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 document as the Bond Trustee may determine, including for the purpose of depositing with a custodian this document or any document relating to the trusts constituted by this document. Provided the Bond Trustee exercised reasonable 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 may be merged or with which it may be consolidated or any company resulting from any such merger or consolidation and any corporation to which the Bond Trustee may sell or otherwise transfer all or substantially all of its assets or any corporation to which the Bond Trustee may 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 document 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(w)) that no Covered Bonds are held by, for the benefit of, or on behalf of, the Issuer, the Covered Bond 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 Covered Bond 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 document, or any other agreement or document relating to the transactions contemplated in this document 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 document.

(cc) The Bond Trustee will not be responsible for any loss, expense or liability, which may be suffered as a result of any Mortgage Loan Rights or any Charged Property, 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) monitoring or supervising the performance by the Issuer, the Covered Bond Guarantor or any other party to the Programme Documents of its respective obligations under the Programme Documents and the Bond Trustee will be entitled to assume, until it has 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 Programme Documents under the Programme Documents; (iii) monitoring the Mortgage Loan Rights then forming part of the Assets of the Trust, including whether the Asset Coverage Test is satisfied or otherwise or the Legislated Collateralisation Test is satisfied or otherwise or the Amortisation Test is satisfied or otherwise or whether the Issuer is in breach of the Pre-Maturity Test; or (iv) monitoring whether Mortgage Loans are Eligible Mortgage Loans. 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 Programme Documents.

(dd) Where under this document, the Bond Trustee or the Security 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 is a Secured Creditor or otherwise party to any Programme 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 document 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) is 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 document or any other Programme 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 Rating Affirmation Notice and whether or not any such notice 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 by the Security Trustee;

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

to provide the Security Trustee with instructions, the Bond Trustee may 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 document; or

(iv) in the case of both paragraph (i) and (ii) above, if so requested in writing by the holders of not less than 25% 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 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 Swap Rate),

subject in each case to the Bond Trustee being indemnified and/or secured and/or prefunded to its satisfaction prior to it 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 will have no obligation to monitor the performance of the Security Trustee and will have no liability to any person for the performance or non-performance of the Security Trustee. In no circumstances 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 (including directing the Security Trustee) 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 must 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% of the Principal Amount Outstanding of Covered Bonds of the relevant Series then outstanding or as otherwise required under the Programme Documents.

(gg) Notwithstanding any provision of this document or any other Programme Document, the Bond Trustee will have no responsibility for the adequacy or sufficiency of, or any deterioration in the value, of the Mortgage Loan Rights forming part of the Assets of the Trust, neither will it be obliged to monitor the performance of those Mortgage Loan Rights or be responsible for monitoring whether or not the best price has been achieved for the sale of any Mortgage Loan Rights (including Selected Mortgage Loan Rights) by or on behalf of the Covered Bond Guarantor or otherwise pursuant to the Programme 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) When determining, pursuant to any Programme Document, whether a circumstance is materially prejudicial to the interests of the Covered Bondholders for the purpose of clause 15.1 of the Servicing Deed or clause 10.1 of the Management Agreement, the Bond Trustee may obtain such directions from Covered Bondholders and/or expert advice as it considers appropriate and rely thereon, without any responsibility for delay occasioned by so doing.

(jj) When determining, whether to direct the Security Trustee to terminate the appointment of the Cover Pool Monitor pursuant to clause 5.4 of the Cover Pool Monitor Agreement or whether to direct the Security Trustee to accept an offer of the Seller to purchase Mortgage Loan Rights in accordance with clause 13.8 of the Security Deed, the Bond Trustee may obtain such directions from Covered Bondholders and/or expert advice as it considers appropriate and rely thereon, without any responsibility for delay occasioned by so doing.

(kk) Neither the Servicer, the Cover Pool Monitor nor the Trust Manager is the agent of the Bond Trustee and the Bond Trustee has no obligation to assume the role or responsibilities of the Servicer, the Cover Pool Monitor or the Trust Manager or to take any action to find a replacement Servicer, Cover Pool Monitor or Trust Manager and will in no circumstances be bound to provide any kind of indemnity, prefunding or security to any Servicer, Substitute Servicer, any Trust Manager or Substitute Trust Manager or any Cover Pool Monitor or substitute Cover Pool Monitor.

(ll) For the avoidance of doubt, and notwithstanding anything to the contrary in the other Programme Documents any reference herein and/or in any other Programme Document to the

Bond Trustee directing and/or instructing the Security Trustee will refer to the Bond Trustee acting pursuant to the provisions of this document and having the protections set out herein.

(mm) The Bond Trustee acknowledges and agrees to be bound by and has the benefit of the terms of the Establishment Deed and the Security Deed as if it were a party to those documents.

18. BOND TRUSTEE'S LIABILITY

Nothing in this document 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 document 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 document.

19. BOND TRUSTEE CONTRACTING WITH THE ISSUER AND THE COVERED BOND GUARANTOR

19.1 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 document 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 Covered Bond 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 Covered Bond 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 Covered Bond Guarantor or any of their respective Subsidiaries or affiliates, or any other office of profit under the Issuer or the Covered Bond 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 Clause 19.1(a) above or, as the case may be, any such trusteeship or office of profit as is referred to in Clause 19.1(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 or 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.

19.2 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 document.

20. WAIVER, AUTHORISATION AND DETERMINATION

20.1 The Bond Trustee may 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, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default from time to time and at any time but only if and insofar as in its 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 Covered Bond Guarantor or any other person of any of the covenants or provisions contained in this document or the other Programme Documents or the relevant Conditions or determine that any Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default will not be treated as such for the purposes of this document PROVIDED ALWAYS THAT the Bond Trustee must 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 9 of the Programme Conditions 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 so requires, must be notified by the Issuer or the Trust Manager (on behalf of the Covered Bond Guarantor) to the Covered Bondholders in accordance with Condition 12 of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) and/or in accordance with Condition 9 of the N Covered Bond Conditions (in the case of N Covered Bonds) relating to notices and communications and each Rating Agency as soon as practicable thereafter.

20.2 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 Covered Bond Guarantor or any other person of any of the covenants or provisions contained in this document or the other Programme Documents or the relevant Conditions or determine that any Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default will not be treated as such for the purposes of this document 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 22 of Schedule 6 and, if applicable, converted into Australian Dollars at the relevant Swap Rate) or (b) requested to do so in writing by the holders of not less than 25% 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 22 of Schedule 6 and, if applicable, converted into Australian Dollars at the relevant 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 Swap Rate) or (b) requested to do so in writing by the holders of not less than 25% 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 Subject to Clauses 21.2 and 21.4, the Bond Trustee may, 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 Covered Bond Guarantor (acting on the direction of the Trust Manager) and any other party, and/or direct the Security Trustee to concur with the Issuer, the Covered Bond Guarantor (acting on the directions of the Trust Manager) and 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 Programme Document provided that in the 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 Programme Document which is, in the opinion of the Bond Trustee:

(i) of a formal, minor or technical nature; or

(ii) made to correct a manifest error; or

(iii) made to comply with mandatory provisions of law (and for this purpose the Bond Trustee may disregard whether any such modification relates to a Series Reserved Matter).

In forming an opinion as to whether the Covered Bonds of any one or more Series, the related Coupons or any Programme Document is subject to a manifest error, the Bond Trustee may have regard to any evidence which the Bond Trustee considers reasonable to rely on, including:

(A) a certificate from the Issuer:

I. stating the intention of the parties to the relevant Programme Documents;

II. confirming that nothing has been said to, or by, investors or any other parties which is in any way inconsistent with the stated intention; and

III. stating that the relevant modification to the relevant Programme Documents is required to reflect such intention; and

(B) a Rating Affirmation Notice 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, the related the Couponholders and, unless the Bond Trustee otherwise agrees, must be notified by the Issuer or the Covered Bond Guarantor (acting at the direction of the Trust Manager) (as the case may be) to the Covered Bondholders in accordance with Condition 12 of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) and/or in accordance with Condition 9 of the N Covered Bond Conditions (in the case of N Covered Bonds) relating to notices and communications and to the Rating Agencies as soon as practicable thereafter.

21.2 Subject to Clause 21.3, the Bond Trustee will be bound to concur with the Issuer and the Covered Bond Guarantor (acting at the direction of the Trust Manager) and any other party in making any of the above-mentioned modifications and/or direct the Security Trustee to make any of the above mentioned modifications 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 22 of Schedule 6 and, if applicable, converted into Australian Dollars at the relevant Swap Rate) or (b) requested to do so in writing by Covered Bondholders holding not less than 25% 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 22 of Schedule 6 and, if applicable, converted into Australian Dollars at the relevant 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 The Bond Trustee will not be obliged to agree to any modification 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 Programme Documents and/or the relevant Conditions.

21.4 Subject to Clause 21.3, the Bond Trustee is obliged to concur in and to effect any modifications to the Programme Documents that are requested by the Issuer, Covered Bond Guarantor or the Trust Manager to:

(a) accommodate the accession of a new Servicer, new Swap Provider, new Trust Manager, new Agent, new Account Bank or new Cover Pool Monitor to the Programme provided that:

(i) each of the Swap Providers provide written confirmation to the Security Trustee and Bond Trustee consenting to such modification of those documents to which they are a party (such consent not to be unreasonably withheld);

(ii) the Trust Manager has certified to the Bond Trustee and Security Trustee in writing that such modifications are required in order to accommodate the addition of the new Servicer, new Swap Provider, new Trust Manager, new Agent, new Account Bank or new Cover Pool Monitor to the Programme; and

(iii) the Trust Manager has certified to the Bond Trustee and Security Trustee in writing that all other conditions precedent to the accession of the new Servicer, new Swap Provider, new Trust Manager, new Agent, new Account Bank or new Cover Pool Monitor to the Programme set out in the Programme Documents have been satisfied at the time of the accession;

(b) take into account any changes in the covered bonds ratings criteria of the Rating Agencies where, absent such modifications, the Issuer is reasonably satisfied following discussions with the relevant Rating Agency (and has provided a certificate in writing to the Bond Trustee to that effect) that the rating assigned by the relevant Rating Agency to one or more Series of Covered Bonds may be subject to a downgrade, qualification or withdrawal and even if such changes are, or may be, prejudicial or materially prejudicial to the interests of the Covered Bondholders of any Series;

(c) allow a Swap Provider to transfer securities as Swap Collateral under a relevant Swap Agreement Credit Support Annex, including to appoint a custodian to hold such securities in a custody account pursuant to a custody agreement;

(d) ensure compliance of the Programme or the Issuer, as applicable, with, or ensure that the Issuer may benefit from, any existing, new or amended legislation, regulation, directive, prudential standard or prudential guidance note of any regulatory body (including APRA) in relation to covered bonds provided that the Issuer or the Trust Manager has certified to the Bond Trustee and the Security Trustee in writing 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;

(e) effect any Benchmark Amendments in the circumstances and as otherwise set out in Condition 4.7(c) without the consent of the Covered Bondholders or the Couponholders; or

(f) 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 Rating Affirmation Notice from the Issuer and receipt by the Bond Trustee and the Security Trustee of a certificate signed by two Authorised Signatories of the Issuer or the Trust Manager each certifying to the Bond Trustee and the Security Trustee that such modifications are required in order to take into account, apply or construe any such new covered bonds ratings criteria of the Rating Agencies, or any such changes or updates to, any replacement of, or any application or construction of the covered bonds ratings criteria of the Rating Agencies.

21.5 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 Programme 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 Programme 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.

21.6 The Bond Trustee shall at the direction and expense of the Issuer, and having received a certificate from the Issuer, signed by one Authorised Signatory of the Issuer, confirming that the Issuer has made the relevant determinations in accordance with Condition 4.2(k) of the Programme Conditions and specifying the proposed BBSW Rate Amendments, be obliged to concur, and shall be obliged to direct the Security Trustee to concur, with the Issuer in effecting any BBSW Rate Amendments in the circumstances and as otherwise set out in Condition 4.2(k)(3) of the Programme Conditions, without the consent of the Covered Bondholders of any Series at any time and, for the avoidance of doubt, any such BBSW Rate Amendments made pursuant to Condition 4.2(k)(3) of the Programme Conditions shall be excluded from the operation of paragraphs 5 and 18 of the Sixth Schedule of this Document. The Bond Trustee shall not be obliged to agree to any BBSW Rate 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 Programme Documents and/or the Programme Conditions.

22. SUBSTITUTION

22.1 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 document of any other corporation (such substituted company being hereinafter called the Substituted Company) provided that:

(a) a trust deed is executed or some other written form of undertaking is given by the Substituted Company to the Bond Trustee in a form and manner satisfactory to the Bond Trustee to be bound by the provisions of this document (with any consequential amendments which the Bond Trustee may deem appropriate) as fully as if the Substituted Company had been named in this document 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);

(b) without prejudice to the generality of paragraph (a) of this clause, where the Substituted 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 in form and manner satisfactory to the Bond Trustee must, unless the Bond Trustee otherwise agrees, be given by the Substituted Company in terms corresponding to the provisions of Condition 7 of the Programme Conditions and Condition 6 of the N Covered Bond Conditions 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 Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 5.2 of the Programme Conditions and Condition 4.2 of the N Covered Bond Conditions will be modified accordingly;

(c) 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) confirmations are received by the Bond Trustee in the form of a Rating Affirmation Notice issued by the Issuer confirming that the substitution 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, 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 Substituted Company certify that the Substituted Company will be solvent at and immediately after the time at which the said substitution is to be effected (which certificate the Bond Trustee may rely on absolutely without liability to any person), the Bond Trustee must not have regard to the financial condition, profits or prospects of the Substituted Company or compare the same with those of the Issuer;

(g) the Substituted Company must provide a legal opinion obtained from lawyers of international repute in (a) England and Wales and (b) the jurisdiction of incorporation of the Substituted Company in a form satisfactory to the Bond Trustee confirming that (i) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Company of liability as principal debtor in respect of, and of its obligations under, this document have been obtained and (ii) such approvals and consents are at the time of substitution in full force and effect;

(h) the Issuer and the Substituted Company must execute such other deeds, documents and instruments (if any) as the Bond Trustee may direct in the interests of the Covered Bondholders to ensure that any such substitution is fully effective and comply with such other reasonable requirements in the interests of the Covered Bondholders as the Bond Trustee may direct; 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 Substituted 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 document. Not later than 14 days after the execution of such documents and compliance with such requirements, the Substituted Company must give notice thereof in a form previously approved by the Bond Trustee to the Covered Bondholders in the manner provided in Condition 12 of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) and/or in accordance with Condition 9 of the N Covered Bond Conditions (in the case of N Covered Bonds) relating to notices and communications. Upon the execution of such documents and compliance with such requirements, the Substituted Company will be deemed to be named in this document as the principal debtor in place of the Issuer (or in place of the previous substitute under this Clause 22.1) under this document and this document will be deemed to be modified in such manner as may be necessary to give effect to the above provisions and, without limitation, references in this document to the Issuer will, unless the context otherwise requires, be deemed to be or include references to the Substituted Company.

22.2 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 the Couponholders, at any time to agree with the Issuer to the substitution in place of the Issuer (or of the previous substitute under this Clause 22.2) as the principal debtor under this document 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 document with any consequential amendments which the Bond Trustee may deem appropriate as fully as if the Substituted Debtor had been named in this document as the principal debtor in place of the Issuer (or of the previous substitute under this Clause 22.2);

(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) 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 in form and manner satisfactory to the Bond Trustee are given by the Substituted Debtor in terms corresponding to the provisions of Condition 7 of the Programme Conditions and Condition 6 of the N Covered Bond Conditions 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 5.2 of the Programme Conditions and Condition 4.2 of the N Covered Bond 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) if two directors of the Substituted Debtor 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) and the Bond Trustee must not have regard to the financial condition, profits or prospects of the Substituted Debtor or compare the same with those of the Issuer;

(h) 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 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 and the Trust Manager, must 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 or guarantor, as the case may be, under this document. Not later than 14 days after the execution of such documents and compliance with such requirements, the Substituted Debtor must give notice thereof in a form previously approved by the Bond Trustee to the Covered Bondholders in the manner provided in Condition 12 of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) and/or in accordance with Condition 9 of the N Covered Bond Conditions (in the case of N Covered Bonds). Upon the execution of such documents and compliance with such requirements, the Substituted Debtor will be deemed to be named in this document as the principal debtor in place of the Issuer (or in place of the previous substitute under this Clause 22.2) under this document and this document will be deemed to be modified in such manner as may be necessary to give effect to the above provisions and, without limitation, references in this document 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 Covered Bond Guarantor with any such terms and conditions as are referred to in Clause 20 or 21 or 22 will constitute a default by the Issuer or the Covered Bond Guarantor in the performance or observance of a covenant or provision binding on it under or pursuant to this document.

24. HOLDER OF BEARER DEFINITIVE COVERED BOND ASSUMED TO BE COUPONHOLDER

Wherever in this document the Bond Trustee is required or entitled to exercise a power, trust, authority or discretion under this document, except as ordered by a court of competent jurisdiction or as required by applicable law, the Bond Trustee must, 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

Neither the Bond Trustee, the Issuer nor the Covered Bond Guarantor will be required to give any notice to the Couponholders for any purpose under this document 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 12 of the Programme Conditions.

26. EXCHANGE RATE INDEMNITY

26.1 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 document, 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 that in which the relevant Covered Bonds are denominated and payable (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 Covered Bond Guarantor must severally 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.

26.2 The above indemnities will constitute separate and independent obligations of the Issuer and the Covered Bond Guarantor from their other obligations under this document, 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 or order or the filing of any proof or proofs in the liquidation of the Issuer or the Covered Bond Guarantor for a liquidated sum or sums in respect of amounts due under this document or under any such judgement or order. 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 Covered Bond Guarantor or its or their liquidator(s).

26.3 If by any reason of any judgment as is referred to in Clause 26.1 above the amount receivable by the Bond Trustee, the Covered Bondholders or the Couponholders if converted on the date of payment into the Contractual Currency would yield a sum in excess of that due (expressed in the Contractual Currency), the Bond Trustee must hold such excess (if so received) to the order of the Issuer, as the case may be, the Covered Bond Guarantor.

27. NEW BOND TRUSTEE

The power to appoint a new bond trustee under this document will, subject to Clause 29, be vested in solely Issuer and the Covered Bond Guarantor (acting on the direction of the Trust Manager) jointly but no person proposed to be so appointed may be appointed without first being 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 under this document but such bond trustee or bond trustees must be or include a trust corporation. Whenever there are more than two bond trustees under this document the majority of such bond trustees will be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Bond Trustee by this document provided that a trust corporation must be included in such majority. Any appointment of a new bond trustee under this document must as soon as practicable thereafter be notified by the Issuer to the Rating Agencies, the Principal Paying Agent, the N Covered Bond Paying Agent, the Registrar, the N Covered Bond Registrar, the Security Trustee and the Covered Bondholders in accordance with Condition 12 of the Programme Conditions.

28. SEPARATE AND CO-TRUSTEES

28.1 Notwithstanding the provisions of Clause 27 above, the Bond Trustee may, upon giving reasonable prior written notice to the Issuer, the Covered Bond Guarantor and the Trust Manager (but without the consent of the Issuer, the Covered Bond 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 purpose 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 document against the Issuer or the Covered Bond Guarantor.

28.2 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 Covered Bond Guarantor and any person so appointed must not be a person to whose appointment the Issuer and the Covered Bond 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.

28.3 Each of the Issuer and the Covered Bond 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 document) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Bond Trustee by this document) and such duties and

obligations as will be conferred or imposed by the instrument of appointment. The Bond Trustee has 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 document be treated as Liabilities incurred by the Bond Trustee.

29. BOND TRUSTEE'S RETIREMENT AND REMOVAL

A bond trustee of the trusts established under this document may retire at any time on giving not less than three months' prior written notice to the Issuer, the Covered Bond 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 the trusts established under this document. Each of the Issuer and the Trust Manager undertakes that in the event of the only bond trustee of the trusts established under this document 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 the trusts established under this document being a Trust Corporation is appointed 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 60 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 the trusts established under this document, but no such appointment will take effect unless previously approved by an Extraordinary Resolution of all Series taken together as a single Series.

30. BOND TRUSTEE'S POWERS TO BE ADDITIONAL

The powers conferred upon the Bond Trustee by this document 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

31.1 Clause 31.4 of the Establishment Deed is incorporated in this document as if set out here in full, except that all references to "Clause 31" will be references to this Clause 31.

31.2 For the purposes of Clause 31.4(b) of the Establishment Deed, the initial address, telephone number and email address of the Bond Trustee are as follows:

Bond Trustee:

Address: 21 Moorfields, London EC2Y 9DB, United Kingdom

Telephone: +44 (0) 207 545 8000

Attention: The Managing Director

Email: das-emea@list.db.com

32. LIMITED RECOURSE

Each of clauses 31.6, 31.7, 31.8 and 31.10 of the Establishment Deed are incorporated in this document as if set out in full in this document, except that all references to "Clause 31" will be references to "Clause 32".

33. GOVERNING LAW

33.1 This document 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 A$ Registered Covered Bonds), Clause 3.4 and Clause 32, will be governed by, and will be construed in accordance with, English law.

33.2 Clause 2.4 (to the extent that it relates to the A$ Registered 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

Each party to this document hereby irrevocably submits to the exclusive jurisdiction of the English courts in any action or proceeding arising out of or related to this document (including a dispute relating to any non-contractual obligations arising out of or in connection with this document), 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 document 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 document (including any proceedings relating to any non-contractual obligations arising out of or in connection with this document) against any of the Issuer, or the Covered Bond Guarantor in any other court of competent jurisdiction and concurrent proceedings in any number of jurisdictions.

Each of the Issuer and the Covered Bond Guarantor:

(a) agrees that the process by which any proceedings in England are begun may be served on it by delivery to the Chief Executive Officer, United Kingdom of the Issuer located at the date of this document at its London Branch at 60 Ludgate Hill, London EC4M 7AW;

(b) agrees to procure that, so long as any of the Covered Bonds issued or guaranteed by it (as the case may be) remains liable to prescription, there shall be in force an appointment of such a person approved by the Bond Trustee with an office in London with authority to accept service as aforesaid;

(c) agrees that a failure by any such person to give notice of such service or process to the Issuer or the Covered Bond Guarantor shall not impair the validity of such service or of any judgment based thereon;

(d) consents to the service of process in respect of any proceedings in accordance with Clause 31; and

(e) agrees that nothing in this document will 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 document has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this document.

36. COUNTERPARTS

This document and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this document or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

IN WITNESS whereof this document has been executed as a deed by each of the parties hereto and delivered on the date first stated on page 3.

SCHEDULE 1

TERMS AND CONDITIONS OF THE REGULATION S COVERED BONDS SOLD UNDER THE BASE PROSPECTUS

The following are the terms and conditions (the **Conditions**) of the Covered Bonds (other than N Covered Bonds) which will be incorporated by reference into, and (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) apply to each Global Covered Bond (as defined below) and 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. The final terms for this Covered Bond (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Covered Bond which supplement these Conditions or, if this Covered Bond is a Covered Bond which is neither admitted to trading on a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom (**UK**) by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**), nor a Covered Bond for which no prospectus is required to be published under the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (an **Exempt Covered Bond**), the final terms (or the relevant provisions thereof) are set out in Part A of the applicable Pricing Supplement attached to or endorsed on this Covered Bond and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Covered Bond. References to the **applicable Final Terms** are, unless otherwise stated, (i) to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Covered Bond or (ii) where this Covered Bond is an Exempt Covered Bond, to Part A (or the relevant provisions thereof) of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Covered Bond.

This Covered Bond is one of a Series (as defined below) of Covered Bonds issued by Commonwealth Bank of Australia (the **Issuer**) constituted by a trust deed (such trust deed as modified and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated 15 November 2011 (the **Programme Date**) made between the Issuer, Perpetual Corporate Trust Limited ABN 99 000 341 533 in its capacity as trustee of the CBA Covered Bond Trust (the **Trust**) (and in such capacity, the **Covered Bond Guarantor**), Securitisation Advisory Services Pty. Limited ABN 88 064 133 946 as trust manager (the **Trust Manager**) and Deutsche Trustee Company Limited as bond trustee (in such capacity, the **Bond Trustee**, which expression will include any successor bond trustee).

Save as provided for in Conditions 9 and 10, references in these Conditions to the Covered Bonds are references to the Covered Bonds of this Series and mean:

(a) in relation to any Covered Bonds represented by a global covered bond in bearer form (a **Bearer Global Covered Bond**) or a global covered bond in registered form (a **Regulation S Global Covered Bond**), each of them 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 Bearer Global Covered Bond; and

(d) any Definitive Covered Bonds in registered form (**Regulation S Definitive Covered Bonds**) (whether or not issued in exchange for a Regulation S Global Covered Bond).

The Covered Bonds and the Coupons (as defined below) have the benefit of a principal agency agreement (such principal agency agreement as amended and/or supplemented and/or restated from time to time the **Principal Agency Agreement**) dated on or about the Programme Date and made between the Issuer, the Covered Bond Guarantor, the Bond Trustee, the Trust Manager and Deutsche Bank AG, London Branch as principal paying agent (in such capacity, the **Principal Paying Agent**, which expression includes any successor principal paying agent), Deutsche Bank Trust Company Americas (the **U.S. Paying Agent**, **U.S. Transfer Agent** and **U.S. Registrar**) and the other paying agents appointed pursuant to the Principal Agency Agreement (together with the Principal Paying Agent and the U.S. Paying Agent, the **Paying Agents**, which expression includes any additional or successor paying agents), Deutsche Bank, Luxembourg, S.A. as transfer agent (in such capacity, the **Transfer Agent**, which expression includes any additional or successor transfer agent) and as registrar (in such capacity, the **Registrar**, which expression includes any successor registrar) and Deutsche Bank AG, London Branch as exchange agent (in such capacity, the **Exchange Agent**, which expression includes any additional or successor exchange agent). If so specified in the applicable Final Terms, the Issuer will also appoint a calculation agent

with respect to a Series (the **Calculation Agent**, which expression shall include any successor calculation agent and any other calculation agent specified in the applicable Final Terms).

The applicable Final Terms may specify any other agency agreement that applies to Covered Bonds and Coupons issued by the Issuer.

As used herein, **Agents** will mean each Paying Agent, each Exchange Agent, each Transfer Agent, each Registrar, **Principal Paying Agent** will mean, in relation to a Tranche or Series of Covered Bonds, the Principal Paying Agent or such other paying agent as the applicable Final Terms for that Tranche or Series may specify, **Registrar** will mean, in relation to a Tranche or Series of Covered Bonds, the Registrar or such other registrar as the applicable Final Terms 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 for that Tranche or Series may specify and **Exchange Agent** will mean, in relation to a Tranche or Series of Covered Bonds, the Exchange Agent or such other exchange agent as the applicable Final Terms for that Tranche or Series may specify.

Interest-bearing Bearer Definitive Covered Bonds have (unless otherwise indicated in the applicable Final Terms) interest coupons (**Coupons**) and, if indicated in the applicable Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference in these Conditions 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 Regulation S Global Covered Bonds and/or Regulation S Definitive Covered Bonds as the case may be) and Global 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) and the holders of the Coupons (the **Couponholders**, which expression, unless the context otherwise requires, includes 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 in these Conditions, **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, Issue Prices and/or the amount of the first payment of interest (if any).

The Covered Bond 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 Covered Bond 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 Covered Bond Guarantor Event of Default and service by the Bond Trustee of a Covered Bond Guarantee Acceleration Notice on the Covered Bond Guarantor and the Issuer.

The security for the obligations of the Covered Bond Guarantor under the Covered Bond Guarantee and the other Programme Documents to which it is a party has been created in and pursuant to, and on the terms set out in, a security deed governed by the laws of New South Wales, Australia (such security deed as amended and/or supplemented and/or restated from time to time, the **Security Deed**) dated on or about the Programme Date and made between the Covered Bond 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 Deed and the Agency Agreements (as applicable).

Copies of the Bond Trust Deed, the Security Deed, the Definitions Schedule (as defined below), the Principal Agency Agreement and each of the other Programme Documents (i) are available for inspection and collection free of charge during normal business hours at the registered office for the time being of the Bond Trustee at 21 Moorfields, London EC2Y 9DB, United Kingdom and at the specified office of the Principal Paying Agent, or (ii) may be provided by email to a Covered Bondholder or a Couponholder following their prior written request to the Bond Trustee, the Principal Paying Agent, the Registrar or Transfer Agent and provision of proof of holding and identity (in a form satisfactory to the Bond Trustee, the Principal Paying Agent, the Registrar or Transfer Agent (as applicable)).

Copies of the applicable Final Terms for all Covered Bonds of each Series (including in relation to unlisted Covered Bonds of any Series) are (i) obtainable during normal business hours at the specified office of the Paying Agents, the

Registrar and the Transfer Agent or (ii) may be provided by email to a Covered Bondholder or a Couponholder following their prior written request to the Paying Agent, the Registrar or Transfer Agent and provision of proof of holding and identity (in a form satisfactory to the Paying Agent). If the Covered Bonds are to be admitted to trading on the London Stock Exchange's main market the applicable Final Terms will be published on the website of the London Stock Exchange through a regulatory information service. If this Covered Bond is an Exempt Covered Bond, the applicable Pricing Supplement will only be obtainable by a Covered Bondholder holding one or more Covered Bonds and such Covered Bondholder must produce evidence satisfactory to the Issuer and the Bond Trustee or, as the case may be, the relevant Paying Agent, the Registrar or Transfer Agent as to its holding of Covered Bonds and identity. 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 Deed, the Definitions Schedule (as defined below), the Principal Agency Agreement, each of the other Programme Documents and the applicable Final Terms which are applicable to them and to have notice of the Final Terms (or, in the case of Exempt Covered Bonds, the Pricing Supplement) relating to each other Series.

Except where the context otherwise requires, capitalised terms used and not otherwise defined in these Conditions bear the meanings given to them in the Bond Trust Deed, the applicable Final Terms and/or the CBA Covered Bond Trust Definitions Schedule made between the parties to the Programme Documents on the Programme Date (the **Definitions Schedule**) (as the same may be amended and/or supplemented and/or restated from time to time), a copy of each of which may be obtained or inspected as described above. In the event of any inconsistency between the Bond Trust Deed and the Definitions Schedule, the Bond Trust Deed will prevail and in the event of any inconsistency between the Bond Trust Deed and the applicable Final Terms, the applicable Final Terms will prevail.

1. FORM, DENOMINATION AND TITLE

The Covered Bonds are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of Definitive Covered Bonds (being Bearer Definitive Covered Bond(s) and/or, as the context may require, Regulation S 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 and vice versa.

This Covered Bond is a Fixed Rate Covered Bond or a Floating Rate Covered Bond depending upon the Interest Basis specified in the applicable Final Terms and, depending on the Redemption/Payment Basis specified in the applicable Final Terms, 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 the Coupons will pass by delivery and title to the Registered Covered Bonds will pass upon the registration of transfers in accordance with the provisions of the Principal Agency Agreement. The Issuer, the Covered Bond Guarantor, the Security Trustee, the Bond Trustee and each of the Agents 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 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 are represented by a Global Covered Bond held on behalf of or, as the case may be, registered in the name of a common depositary for Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**) or its nominee each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg 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, Luxembourg 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 EasyWay or Clearstream, Luxembourg's Xact Online Portal) 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 Covered Bond 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, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg 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 as may otherwise be approved by the Issuer, the Bond Trustee and the Principal Paying Agent (any such clearing system, an **Alternative Clearing System**).

2. TRANSFERS OF REGISTERED COVERED BONDS

2.1 Transfers of interests in Regulation S Global Covered Bonds

Transfers of beneficial interests in Regulation S Global Covered Bonds (as defined below) (the **Regulation S Global Covered Bonds**) will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Regulation S 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 Regulation S Global Covered Bond only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Principal Agency Agreement.

2.2 Transfers of Regulation S Definitive Covered Bonds

A Regulation S Definitive Covered Bond may be transferred in whole or in part (in the nominal amount of the lowest Specified Denomination or any integral multiple thereof) by the deposit by the transferor of the Regulation S Definitive Covered Bond for registration of the transfer at the specified office of a Transfer Agent with the form of transfer endorsed on the Regulation S Definitive Covered Bond duly completed and executed by or on behalf of the transferor and upon the relevant Transfer Agent (after due and careful enquiry) being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Transfer Agent may prescribe. Subject as provided above, the relevant Transfer Agent will, within 14 days of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request a new Regulation S Definitive Covered Bond of a like aggregate nominal amount to the Regulation S Definitive Covered Bond (or the relevant part of the Regulation S Definitive Covered Bond) transferred. In the case of the transfer of part only of a Regulation S Definitive Covered Bond, a new Regulation S Definitive Covered Bond in respect of the balance of the Regulation S Definitive Covered Bond not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.

2.3 Partial redemption

In the event of a partial redemption of Covered Bonds under Condition 5.3, the Issuer will not be required to:

(i) register the transfer of any Regulation S Definitive Covered Bond or part of any Regulation S Definitive Covered Bond called for partial redemption; or

(ii) exchange any Bearer Definitive Covered Bond called for partial redemption.

2.4 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 at the specified office of a Transfer Agent or by regular mail and except that the Issuer, 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.

2.5 Principal Paying Agent, Paying Agents, Registrar, Transfer Agent and Exchange Agent

The names of the initial Registrar and other initial Transfer Agents and Exchange Agent(s) and their initial specified offices in respect of this Series of Covered Bonds are set out at the end of these Conditions. The Issuer reserves the right at any time to vary or terminate the appointment of the Registrar or any other Transfer Agent or Exchange Agent(s) and to appoint another Registrar or additional or other Transfer Agents or Exchange Agent(s) provided that it will at all times maintain a Registrar and another Transfer Agent or Exchange Agent(s) each having a specified office which, in the case of the Registrar and so long as any Covered Bonds of this Series are admitted to the official list (the **Official List**) of the Financial Conduct Authority (the **FCA**) and to trading on the London Stock Exchange plc's main market or on another stock exchange, is in London or such other place as may be required by that stock exchange. Notice of any termination or appointment and of any changes in specified offices will be given to the holders of Covered Bonds of this Series promptly by the Issuer in accordance with Condition 12.

The names of the initial Principal Paying Agent and the other initial Paying Agents and their initial specified offices in respect of this Series of Covered Bonds are set out below. The Issuer and (following service of a Notice to Pay but prior to the service of a Covered Bond Guarantee Acceleration Notice) the Covered Bond Guarantor may at any time vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that it will, so long as any of Covered Bonds of this Series is outstanding, maintain: (a) a Principal Paying Agent, (b) a Paying Agent (which may be the Principal Paying Agent) having a specified office in a leading financial centre in Europe, (c) so long as any Covered Bonds of this Series are admitted to the Official List and to trading on the London Stock Exchange plc's market for listed securities, a Paying Agent (which may be the Principal Paying Agent) having a specified office in London or other place as may be required by that stock exchange and (d) for so long as any Exempt Covered Bonds are listed on any stock exchange not in the UK 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 must forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.4. Any such variation, termination or change may only take effect (other than in the case of insolvency, when it may be of immediate effect) after not less than 30 days' prior notice thereof has been given to the holders of Covered Bonds of this Series in accordance with Condition 12 and provided further that neither the resignation nor the removal of the Principal Paying Agent will take effect, except in the case of insolvency as aforesaid, until a new Principal Paying Agent has been appointed. Notice of any change in or addition to the Paying Agents or their specified offices will be given by the Issuer promptly in accordance with Condition 12.

2.6 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 Regulation S Global Covered Bond of the same type at any time.

2.7 Definitions

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

Regulation S means Regulation S under the Securities Act.

Regulation S Global Covered Bond means a Regulation S Global Covered Bond representing Covered Bonds sold outside the United States in reliance on Regulation S.

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

3. STATUS OF THE COVERED BONDS AND THE COVERED BOND GUARANTEE

3.1 Status of the Covered Bonds

The Covered Bonds of this Series 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) from time to time outstanding.

3.2 Changes to applicable laws may extend the debts required to be preferred by law

The applicable laws include (but are not limited to) sections 13A and 16 of the Banking Act 1959 of the Commonwealth of Australia (**Australian Banking Act**) and section 86 of the Reserve Bank Act 1959 of the Commonwealth of Australia (**Australian Reserve Bank Act**). These provisions provide that in the event that the Issuer becomes unable to meet its obligations or suspends payment, its assets in Australia are to be available to meet its liabilities to, among others, APRA, the RBA and holders of protected accounts held in Australia, in priority to all other liabilities, including the Covered Bonds.

The Covered Bonds of this Series are not protected accounts or deposit liabilities of the Issuer for the purposes of the Australian Banking Act.

In addition, the Issuer's indebtedness is not guaranteed or insured by any government, government agency or compensation scheme of Australia or any other jurisdiction.

3.3 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 Covered Bond Guarantor (the **Covered Bond Guarantee**) as set out in the Bond Trust Deed. However, the Covered Bond Guarantor will have no obligation under the Covered Bond Guarantee to pay any Guaranteed Amounts until the occurrence of an Issuer Event of Default, service by the Bond Trustee on the Issuer of an Issuer Acceleration Notice and service by the Bond Trustee on the Covered Bond Guarantor of a Notice to Pay or, if earlier, following the occurrence of a Covered Bond Guarantor Event of Default and service by the Bond Trustee of a Covered Bond Guarantee Acceleration Notice. The obligations of the Covered Bond Guarantor under the Covered Bond Guarantee are (following an Issuer Event of Default, service of an Issuer Acceleration Notice and service of a Notice to Pay or a Covered Bond Guarantor Event of Default and service of a Covered Bond Guarantee Acceleration Notice), direct and unconditional (subject as provided in Condition 15) obligations of the Covered Bond Guarantor, which are secured as provided in the Security Deed.

Any payment made by the Covered Bond 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 9) 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

The applicable Final Terms will indicate whether the Covered Bonds are Fixed Rate Covered Bonds or Floating Rate Covered Bonds.

4.1 Interest on Fixed Rate Covered Bonds

This Condition 4.1 applies to Fixed Rate Covered Bonds only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 4.1 for full information on the manner in which interest is calculated on Fixed Rate Covered Bonds. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

(a) Each Fixed Rate Covered Bond bears interest from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest specified in the applicable Final Terms. Interest in respect of Fixed Rate Covered Bond will accrue in respect of each **Fixed Interest Period** (which expression will in these Conditions mean the period from (and including) an Interest Payment Date (or if none the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Final Maturity Date. If a Notice to Pay is served on the Covered Bond Guarantor, the Covered Bond Guarantor will pay Guaranteed Amounts in equivalent amounts to those described above under the

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

If the Covered Bonds are Definitive Covered Bonds and if a Fixed Coupon Amount is specified in the applicable Final Terms, 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 or the Broken Amount (if any) so specified.

Interest will be paid subject to and in accordance with the provisions of Condition 6 (unless otherwise specified in the applicable Final Terms). Interest will cease to accrue on each Fixed Rate Covered Bond (or, in the case of the redemption of part only of a Fixed Rate 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, in which event, interest will continue to accrue (as well after as before any judgment) until, but excluding, whichever is the earlier of (i) the day on which all sums due in respect of such Fixed Rate Covered Bond up to that day are received by or on behalf of the holder of such Fixed Rate Covered Bond and (ii) the day which is seven days after the date on which the Principal Paying Agent has notified the holder in accordance with Condition 12 that it has received all sums due in respect thereof up to that date.

(b) Except in the case of Covered Bonds which are Definitive Covered Bonds where a Fixed Coupon Amount or Broken Amount, is specified in the applicable Final Terms, the Principal Paying Agent will calculate the amount of interest (the **Interest Amount**) payable in respect of any period by applying the Rate of Interest to:

(i) in the case of Fixed Rate Covered Bonds which are Global Covered Bonds, the aggregate Calculation Amount of the Fixed Rate Covered Bonds represented by such Global Covered Bonds; or

(ii) in the case of Fixed Rate Covered Bonds which are Definitive Covered Bonds, 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 which is a Definitive Covered Bond 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.

The calculation of each Interest Amount by the Principal Paying Agent shall (in the absence of manifest error) be final and binding upon all parties.

In this Condition 4.1, **Day Count Fraction** has the meaning given to it in Condition 4.3.

In these Conditions, **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, means one cent.

4.2 Interest on Floating Rate Covered Bonds

This Condition 4.2 applies to Floating Rate Covered Bonds only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 4.2 for full information on the manner in which interest is calculated on Floating Rate Covered Bonds. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, the party who will calculate the amount of interest due (if it is not the Principal Paying Agent), the Margin, any maximum or minimum interest rates and the Day Count Fraction. The applicable Final Terms will specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page.

(a) *Interest Payment Dates*

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

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, 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 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 period from and including an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Covered Bonds become payable on a date other than an Interest Payment Date (each such period, a **Floating Interest Period** and, together with a Fixed Interest Period, each an **Interest Period**). If a Notice to Pay is served on the Covered Bond Guarantor, the Covered Bond Guarantor will pay Guaranteed Amounts in equivalent amounts to those described above under the Covered Bond Guarantee in respect of the Covered Bonds on the applicable Original Due for Payment Dates or, if applicable, the Extended Due for Payment Date.

(b) *Interest Payments and Accrual*

Interest will be paid subject to and in accordance with the provisions of Condition 6 (unless otherwise specified in the applicable Final Terms). Interest will cease to accrue on each Floating Rate Covered Bond (or, in the case of the redemption of part only of a Floating Rate 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, in which event interest will continue to accrue (as well after as before any judgment) until, but excluding, whichever is the earlier of (i) the day on which all sums due in respect of such Floating Rate Covered Bond up to that day are received by or on behalf of the holder of such Floating Rate Covered Bond and (ii) the day which is seven days after the date on which the Principal Paying Agent has notified the holder in accordance with Condition 12 that it has received all sums due in respect thereof up to that date.

(c) *Rate of Interest*

The Rate of Interest payable from time to time in respect of each Floating Rate Covered Bond will be determined in the manner specified in the applicable Final Terms.

(d) *Floating Rate Covered Bonds referencing EURIBOR, CNH HIBOR, HIBOR or NIBOR*

(i) Where the **Reference Rate** for the manner in which the Rate of Interest is to be determined is specified in the applicable Final Terms as being **EURIBOR**, **CNH HIBOR**, **HIBOR** or **NIBOR**, the Rate of Interest for a Floating Interest Period will, subject to Condition 4.7 and subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, CNH HIBOR, HIBOR or NIBOR, as specified in the applicable Final Terms) 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 the Specified Time in the Relevant Financial Centre on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(ii) In the event that the Relevant Screen Page is not available or if, in the case of Condition 4.2(d)(i)(A), no such offered quotation appears or, in the case of Condition 4.2(d)(i)(B), fewer than three of the offered quotations appear, in each case as at the Specified Time, the Issuer shall request each of the Reference Banks (as defined below) to provide the Principal Paying Agent or the Calculation Agent, as applicable, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered quotations, the Rate of Interest for the Floating Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

(iii) If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent or the Calculation Agent, as applicable with such an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Floating Interest Period shall be the Reserve Interest Rate. The **Reserve Interest Rate** shall be the rate per annum which the Principal Paying Agent or the Calculation Agent, as applicable, determines to be either (i) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (at the request of the Issuer) the Principal Paying Agent or the Calculation Agent, as applicable, by the Reference Banks or any two or more of them, at which such banks offered, at approximately the Specified 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 Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Hong Kong inter-bank market (if the Reference Rate is CNH HIBOR or HIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered rates, 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 which, at approximately the Specified 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 the purpose) informs the Principal Paying Agent or the Calculation Agent, as applicable, it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Hong Kong inter-bank market (if the Reference Rate is CNH HIBOR or HIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any), or (ii) in the event that the Principal Paying Agent or the Calculation Agent, as applicable, can determine no such arithmetic mean, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Floating Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Floating Interest Period in place of the Margin relating to that last preceding Floating Interest Period).

In this Condition 4.2(d)(iii):

Interest Determination Date means the date specified as such in the applicable Final Terms or if none is so specified:

(A) if the Reference Rate is EURIBOR, the second day on which T2 is open prior to the start of each Floating Interest Period;

(B) if the Reference Rate is HIBOR, the first day of each Floating Interest Period;

(C) if the Reference Rate is CNH HIBOR, the second Hong Kong business day prior to the start of each Floating Interest Period; and

(D) if the Reference Rate is NIBOR, the second Oslo business day prior to the start of each Floating Interest Period.

Reference Banks means:

(A) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market;

(B) in the case of a determination of HIBOR, four major banks in the Hong Kong inter-bank market;

(C) in the case of a determination of CNH HIBOR, the principal Hong Kong office of four major banks dealing in Renminbi in the Hong Kong inter-bank market; and

(D) in the case of a determination of NIBOR, four major banks in the Oslo inter-bank market,

in each case as selected by the Issuer.

Relevant Financial Centre means Brussels, in the case of a determination of EURIBOR, Hong Kong, in the case of a determination of HIBOR or CNH HIBOR and Oslo, in the case of a determination of NIBOR.

Specified Time means (i) in the case of EURIBOR, 11.00 a.m., Brussels time; (ii) in the case of HIBOR, 11.00 a.m., Hong Kong time; (iii) in the case of CNH HIBOR, 11.15 a.m., Hong Kong time, or if, at or around that time it is notified that the fixing will be published at 2:30 p.m., Hong Kong time, then as of 2:30 p.m., Hong Kong time; and (iv) in the case of NIBOR, 12.00 noon, Oslo time.

(e) *Floating Rate Covered Bonds referencing Compounded Daily SONIA*

(i) Where the **Reference Rate** for the manner in which the Rate of Interest is to be determined is specified in the applicable Final Terms as being **Compounded Daily SONIA**, the Rate of Interest for each Floating Interest Period will, subject as provided below, be Compounded Daily SONIA with respect to such Floating Interest Period plus or minus the Margin (if any) as specified in the applicable Final Terms, all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

Compounded Daily SONIA means, with respect to a Floating Interest Period:

(A) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SONIA\ Compounded\ Index_{\ y}}{SONIA\ Compounded\ Index_{\ x}} - 1\right) x \frac{365}{d}$$

where:

SONIA Compounded Index$_x$ is the SONIA Compounded Index value for the day falling *p* London Banking Days prior to the first day of the relevant Floating Interest Period;

SONIA Compounded Index$_y$ is the SONIA Compounded Index value for the day falling *p* London Banking Days prior to the Interest Payment Date for the relevant Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Rate);

d is the number of calendar days in the relevant SONIA Observation Period;

provided that if the SONIA Compounded Index value required to determine SONIA Compounded Index$_x$ or SONIA Compounded Index$_y$ does not appear on the Bank of

England's Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or any successor administrator of SONIA), at the Specified Time on the relevant London Banking Day (or by 5:00 p.m. London time or such later time failing one hour after the customary or scheduled time for publication of the SONIA Compounded Index in accordance with the then-prevailing operational procedures of the administrator of the SONIA Reference Rate or SONIA authorised distributors, as the case may be), then Compounded Daily SONIA for such Floating Interest Period and each subsequent Floating Interest Period shall be **Compounded Daily SONIA** determined in accordance with paragraph (B) below and for these purposes the **SONIA Observation Method** shall be deemed to be **Shift**; or

(B) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this Condition 4.2(e)(i)(B) applies to such Floating Interest Period pursuant to the proviso in Condition 4.2(e)(i)(A) above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

d is the number of calendar days in (where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method) the relevant Floating Interest Period or (where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

d_o is the number of London Banking Days in (where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method) the relevant Floating Interest Period or (where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method) the SONIA Observation Period;

i is a series of whole numbers from 1 to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in (where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method) the relevant Floating Interest Period or (where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method) the SONIA Observation Period;

n_i, for any London Banking Day "i", is the number of calendar days from (and including) such London Banking Day "i" up to (but excluding) the following London Banking Day;

$SONIA_{i-pLBD}$ means:

(a) where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method, in respect of any London Banking Day "i" falling in the relevant Floating Interest Period, the SONIA Reference Rate for the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i"; or

(b) where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method, "$SONIA_{i-pLBD}$" shall be replaced in the above formula with "$SONIA_i$", where "$SONIA_i$" means, in respect of any London Banking Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day "i".

(ii) In the event that London Banking Day "i" cannot be determined by the Principal Paying Agent or the Calculation Agent, as applicable, in accordance with the foregoing provisions, the Rate of Interest shall be:

(A) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Floating Interest Period from that which applied to the last preceding Floating Interest Period, the Margin, the Maximum Rate of Interest and/or the Minimum Rate of Interest (as the case may be) relating to the relevant Floating Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Floating Interest Period); or

(B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Covered Bonds for the first scheduled Floating Interest Period had the Covered Bonds been in issue for a period equal in duration to the first scheduled Floating Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Floating Interest Period).

(iii) For the purposes of this Condition 4.2(e):

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

p means the number of London Banking Days included in the SONIA Observation Look-Back Period, as specified in the applicable Final Terms;

SONIA has the meaning given to it in the definition of SONIA Reference Rate;

SONIA Compounded Index means, in respect of any London Banking Day, the compounded daily SONIA rate as published by the Bank of England (or any successor administrator of SONIA) as such rate appears on the Bank of England's Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or any successor administrator of SONIA), at the Specified Time on such London Banking Day;

SONIA Observation Look-Back Period means the period specified as such in the applicable Final Terms;

SONIA Observation Period means, in respect of any Floating Interest Period, the period from (and including) the date falling *p* London Banking Days prior to the first day of such Floating Interest Period to (but excluding) the date falling *p* London Banking Days prior to the Interest Payment Date for such Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period);

the **SONIA Reference Rate** means, in respect of any London Banking Day, the daily Sterling Overnight Index Average (**SONIA**) rate for such London Banking Day as provided by the Bank of England, as administrator of such rate or any successor administrator of such rate, to authorised distributors (the **SONIA authorised distributors**) and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by the SONIA authorised distributors) on the London Banking Day immediately following such London Banking Day; *provided* that if, in respect of any London Banking Day, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page or has not otherwise been published by the SONIA authorised distributors by 5.00 p.m. London time, then (unless the Principal Paying Agent or the Calculation Agent, as applicable, has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or

Benchmark Amendments) pursuant to Condition 4.7 below, if applicable) the SONIA Reference Rate in respect of such London Banking Day shall be:

(A) the sum of (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. London time (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(B) if the Bank Rate described in paragraph (A) above is not available at such time on such London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors); and

Specified Time means 10:00 a.m., London time, or such other time as is specified in the applicable Final Terms.

(f) *Floating Rate Covered Bonds referencing Compounded Daily SOFR*

(i) Where the **Reference Rate** for the manner in which the Rate of Interest is to be determined is specified in the applicable Final Terms as being Compounded Daily SOFR, the Rate of Interest for each Floating Interest Period will, subject as provided below, be Compounded Daily SOFR for such Floating Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

Compounded Daily SOFR means, with respect to a Floating Interest Period,

(A) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

SOFR Index$_{Start}$ is the SOFR Index value for the day falling *p* U.S. Government Securities Business Days prior to the first day of the relevant Floating Interest Period;

SOFR Index$_{End}$ is the SOFR Index value for the day falling *p* U.S. Government Securities Business Days prior to the Interest Payment Date for the relevant Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period); and

d is the number of calendar days in the relevant SOFR Observation Period;

provided that, if the SOFR Index value required to determine SOFR IndexStart or SOFR IndexEnd does not appear on the SOFR Administrator's Website at the Specified 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), "Compounded Daily

SOFR" for such Floating Interest Period and each Floating Interest Period thereafter will be determined in accordance with Condition 4.2(f)(i)(B) below; or

(B) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this Condition 4.2(f)(i)(B) applies to such Floating Interest Period pursuant to the proviso in Condition 4.2(f)(i)(A) above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

d is the number of calendar days in the relevant SOFR Observation Period;

d_0 is the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

i is a series of whole numbers from one to "d_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

n_i, for any U.S. Government Securities Business Day "i", in the relevant SOFR Observation Period, is 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 ("i+1"); and

$SOFR_i$ means, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such U.S. Government Securities Business Day.

(ii) If the SOFR Benchmark Replacement is at any time required to be used pursuant to paragraph (C) of the definition of SOFR Reference Rate, then the Issuer or the SOFR Benchmark Replacement Agent, as applicable, will determine the SOFR Benchmark Replacement in accordance with the definition thereof with respect to the then-current SOFR Benchmark, and if the Issuer or the SOFR Benchmark Replacement Agent, as applicable, has so determined the SOFR Benchmark Replacement, then:

(A) the Issuer or the SOFR Benchmark Replacement Agent, as applicable, shall also determine the method for determining the rate described in sub-paragraph (a) 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 Specified Time**), (iii) the day on which such rate will appear on, or is obtained from, the 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 Specified Time on the applicable Alternative Relevant Date), which method shall be consistent with industry-accepted practices for such rate;

(B) from (and including) the Affected Day, references to the Specified Time shall in these Conditions be deemed to be references to the Alternative Specified Time;

(C) if the Issuer or the SOFR Benchmark Replacement Agent, as applicable, determine that (i) changes to the definitions of Business Day, Business Day Convention,

Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Floating Interest Period, SOFR Observation Period, SOFR Observation Shift Period, SOFR Reference Rate or U.S. Government Securities Business Day and/or (ii) any other technical changes to any other provision in this Condition 4.2(f)(ii)(C), are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-paragraph (iv) of paragraph (A) above) as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer or 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 Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determines is reasonably necessary), the Issuer, the Bond Trustee and the Principal Paying Agent and/or the Calculation 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 Principal Agency Agreement in order to provide for the amendment of such definitions or other provisions to reflect such changes; and

(D) the Issuer will give notice or will procure that notice is given as soon as practicable to the Principal Paying Agent and the Calculation Agent, as applicable, and to the Covered Bondholders in accordance with Condition 12, specifying the SOFR Benchmark Replacement, as well as the details described in paragraph (ii) above and the amendments implemented pursuant to paragraph (C) above.

(iii) For the purposes of this Condition 4.2(f):

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;

ISDA Definitions means the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

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;

p means the number of U.S. Government Securities Business Days included in the SOFR Observation Shift Period, as specified in the applicable Final Terms;

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;

SOFR means, in respect of any U.S. Government Securities Business Day, the daily secured overnight financing rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate);

SOFR Administrator means the Federal Reserve Bank of New York (or any 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 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 Issuer or 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: (a) 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 (b) the SOFR Benchmark Replacement Adjustment; or

(B) the sum of (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment;

(C) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or the SOFR Benchmark Replacement Agent, if any, as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment, provided that, (i) if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, 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 (ii) otherwise, it shall select such rate of interest that it has determined is most comparable to the then-current 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 Issuer or the SOFR Benchmark Replacement Agent, if any, 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 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 Issuer or the SOFR Benchmark Replacement Agent, if any, 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 the SOFR Reference Rate, 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 affiliate of the Issuer or such other 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 that may be made by either the SOFR Benchmark Replacement Agent or the Issuer, so long as such affiliate or other 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 12;

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 paragraph (A) or (B) of the definition of SOFR Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) 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 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 Specified Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the Specified Time for such determination;

SOFR Benchmark Transition Event means, with respect to the then-current SOFR Benchmark, the occurrence of one or more of the following events with respect thereto:

(A) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark announcing that such administrator has ceased or will cease to provide the SOFR Benchmark, 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;

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark, the central bank for the currency of the SOFR Benchmark, an insolvency official with jurisdiction over the administrator for the SOFR Benchmark, a resolution authority with jurisdiction over the administrator for the SOFR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark, which states that the administrator of the SOFR Benchmark has ceased or will cease to provide the SOFR Benchmark 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

(C) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative;

SOFR Index means, in respect of any U.S. Government Securities Business Day, the compounded daily SOFR rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) as such rate appears on the SOFR Administrator's Website at the Specified Time on such U.S. Government Securities Business Day;

SOFR Observation Period means, in respect of any Floating Interest Period, the period from (and including) the date falling "p" U.S. Government Securities Business Days prior to the first day of such Floating Interest Period to (but excluding) the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Floating Interest Period or such other date on which the relevant payment of interest falls due (but which

by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period);

SOFR Observation Shift Period is as specified in the applicable Final Terms; and

SOFR Reference Rate means, in respect of any U.S. Government Securities Business Day:

(A) a rate equal to SOFR for such U.S. Government Securities Business Day appearing on the SOFR Administrator's Website on or about the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or

(B) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (A) above, unless the Issuer or the SOFR Benchmark Replacement Agent, if any, determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day, SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Administrator's Website; or

(C) if the Issuer or the SOFR Benchmark Replacement Agent, if any, 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 Specified 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 Specified 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), the SOFR Reference Rate 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 Specified Time on the Alternative Relevant Date.

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

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

U.S. Government Securities Business Day means any day (other than Saturday or Sunday) that is not a day on which the Securities Industry and Financial Markets Association or any successor organisation recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iv) Notwithstanding the other provisions of this Condition 4.2(f)(iv), if the Issuer has appointed a SOFR Benchmark Replacement Agent and such SOFR Benchmark Replacement Agent is unable to determine whether a SOFR Benchmark Transition Event has occurred or, following the occurrence of a SOFR Benchmark Transition Event, has not selected the SOFR Benchmark Replacement as of the related SOFR Benchmark Replacement Date, in accordance with this Condition 4.2(f)(iv) then, in such case, the Issuer shall make such determination or select the SOFR Benchmark Replacement, as the case may be.

(v) Any determination, decision or election that may be made by the Issuer or the SOFR Benchmark Replacement Agent, if any, pursuant to this Condition 4.2(f)(v), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event (including any determination that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark), circumstance or date and any decision to take or refrain from taking any

action or any selection, will be made in the sole discretion of the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, acting in good faith and in a commercially reasonable manner.

(g) *Floating Rate Covered Bonds referencing Compounded Daily SORA*

(i) Where the **Reference Rate** for the manner in which the Rate of Interest is to be determined is specified in the applicable Final Terms as being Compounded Daily SORA, the Rate of Interest for each Floating Interest Period will, subject as provided below, be Compounded Daily SORA for such Floating Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

Compounded Daily SORA means, with respect to a Floating Interest Period:

(A) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{\text{SORA Index}_{end}}{\text{SORA Index}_{start}} - 1\right) \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant SORA Observation Period;

SORA Index$_{start}$ is the SORA Index Value for the Singapore Business Day falling *p* Singapore Business Days prior to the first day of the relevant Floating Interest Period;

SORA Index$_{end}$ is the SORA Index Value for the Singapore Business Day falling *p* Singapore Business Days prior to the Interest Payment Date for the relevant Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period);

SORA Index Value means, for any Singapore Business Day:

I. the value of the index known as the "SORA Index" administered by the Monetary Authority of Singapore (or any successor administrator thereof) published by the Monetary Authority of Singapore (or any successor administrator) on the Monetary Authority of Singapore's website (currently at http://www.mas.gov.sg) or any successor website officially designated by the Monetary Authority of Singapore (or any successor administrator) (or as published by its authorised distributors) at the Specified Time on such Singapore Business Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Monetary Authority of Singapore, as the administrator of SORA (or any successor administrator of SORA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SORA Index Value in relation to such Singapore Business Day; and

II. if the index in paragraph I above is not published or displayed by the administrator of SORA or other information service at the Specified Time on the relevant Interest Determination Date, then the Compounded Daily SORA for such Floating Interest Period and each Floating Interest Period thereafter will be "Compounded Daily SORA" as determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the

relevant Interest Determination Date in accordance with Condition 4.2(g)(i)(B); and

Specified Time means 11:00 a.m., Singapore time or such other time as is specified in the applicable Final Terms; or

(B) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this Condition 4.2(g)(i)(B) applies to such Floating Interest Period pursuant to paragraph II in the definition of "SORA Index Value" in Condition 4.2(g)(i)(A) above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SORA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d is the number of calendar days in the relevant SORA Observation Period;

d_0 is the number of Singapore Business Days in the relevant SORA Observation Period;

i is a series of whole numbers from 1 to d_0, each representing the relevant Singapore Business Days in chronological order from (and including) the first Singapore Business Day in the relevant SORA Observation Period;

n_i, for any Singapore Business Day "i" in the relevant SORA Observation Period, is the number of calendar days from (and including) such Singapore Business Day "i" to (but excluding) the following Singapore Business Day; and

SORA means, for any Singapore Business Day "i", a reference rate equal to the rate of return of a daily compound interest investment (with the reference rate for the calculation of interest being the Singapore Overnight Rate Average) published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website (currently at http://www.mas.gov.sg) or any successor website officially designated by the Monetary Authority of Singapore (or any successor administrator) (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day "i", provided that if by 5:00 p.m., Singapore time, on the Singapore business day immediately following such Singapore Business Day "i", SORA in respect of such Singapore Business Day "i" has not been published and a Benchmark Event has not occurred, then SORA for that Singapore Business Day "i" will be SORA as published in respect of the first preceding Singapore business day for which SORA was published; and

$SORA_i$ means, in respect of any Singapore Business Day "i" in the relevant SORA Observation Period, the reference rate equal to SORA for that Singapore Business Day; and

(ii) In the event that Compounded Daily SORA for any Floating Interest Period cannot be determined by the Principal Paying Agent or the Calculation Agent, as applicable, in accordance with the foregoing provisions, the Rate of Interest for such Floating Interest Period will (subject, if applicable, to Condition 4.2(g)(iii) below) be:

(A) determined as at the last preceding Interest Determination Date; or

(B) if there is no such preceding Interest Determination Date, the Rate of Interest which would have been applicable for the first scheduled Floating Interest Period had the

Covered Bonds been in issue for a period equal in duration to the first scheduled Floating Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin).

(iii) *Compounded SORA Fall Back Provisions*

(A) *Independent Adviser*

Notwithstanding the provisions above and disregarding the provisions of Condition 4.7 (which shall not apply in respect of the Covered Bonds referencing Compounded Daily SORA), if a SORA Benchmark Event occurs in relation to an Original SORA Reference Rate prior to the relevant Interest Determination Date when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original SORA Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the SORA Benchmark Replacement (in accordance with Condition 4.2(g)(iii)(B) below) and a SORA Adjustment Spread, if any (in accordance with Condition 4.2(g)(iii)(C) below)), and any SORA Benchmark Amendments (in accordance with Condition 4.2(g)(iii)(D) below)) by the relevant Interest Determination Date. An Independent Adviser appointed pursuant to this paragraph as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Bond Trustee, the Principal Paying Agent, the Calculation Agent 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 these provisions or otherwise in connection with the Covered Bonds.

If the Issuer is unable to appoint an Independent Adviser after using its reasonable endeavours, or the Independent Adviser appointed by it fails to determine the SORA Benchmark Replacement prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the SORA Benchmark Replacement (in accordance with Condition 4.2(g)(iii)(B) below) and a SORA Adjustment Spread if any (in accordance with Condition 4.2(g)(iii)(C) below) and any SORA Benchmark Amendments (in accordance with Condition 4.2(g)(iii)(D) below).

If the Issuer is unable to determine the SORA Benchmark Replacement prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Floating Interest Period shall be equal to the Rate of Interest last determined in relation to the Covered Bonds in respect of the immediately preceding Floating Interest Period. If there has not been a first Interest Payment Date in a Floating Interest Period, the Rate of Interest shall be the initial fixed Rate of Interest. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Floating Interest Period only and any subsequent Floating Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4.2(g)(iii)(A).

(B) *SORA Benchmark Replacement*

The SORA Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(g)(iii)(A) above) shall (subject to adjustment as provided in Condition 4.2(g)(iii)(C) below) subsequently be used in place of the Original SORA Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Covered Bonds (subject to the operation of these provisions).

(C) *SORA Adjustment Spread*

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(g)(iii)(A) above) (as the case may be) determines (a) that a SORA

Adjustment Spread is required to be applied to the Benchmark Replacement and (b) the quantum of, or a formula or methodology for determining, such SORA Adjustment Spread, then such SORA Adjustment Spread shall be applied to the SORA Benchmark Replacement.

(D) *SORA Benchmark Amendments*

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(g)(iii)(A) above) (as the case may be) determines (a) that SORA Benchmark Amendments are necessary to ensure the proper operation of such SORA Benchmark Replacement and/or SORA Adjustment Spread and (b) the terms of the SORA Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.2(g)(iii)(E) below, without any requirement for the consent or approval of Covered Bondholders, vary the Bond Trust Deed, the Principal Agency Agreement and/or these Conditions to give effect to such SORA Benchmark Amendments with effect from the date specified in such notice and subject further to any SORA Benchmark Amendments not increasing the obligations or duties, or decreasing the rights or protections, of the Bond Trustee, Principal Paying Agent or the Calculation Agent, as applicable, in these Conditions and/or the Bond Trust Deed and/or the Principal Agency Agreement unless agreed between the Issuer and the Bond Trustee, the Principal Paying Agent or the Calculation Agent, as applicable.

Subject as provided above, the Bond Trustee and/or the Principal Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to these Conditions and/or the Bond Trust Deed and/or the Principal Agency Agreement as may be required in order to give effect to this Condition 4.2(g)(iii)(D). Covered Bondholders' consent shall not be required in connection with effecting the SORA Benchmark Replacement or such other changes, including for the execution of any documents or other steps by, the Bond Trustee, the Principal Paying Agent or the Calculation Agent, as applicable.

In connection with any such variation in accordance with this Condition 4.2(g)(iii)(D), the Issuer shall comply with the rules of any stock exchange on which the Covered Bonds are for the time being listed or admitted to trading.

(E) *Notices, etc*.

Any SORA Benchmark Replacement, SORA Adjustment Spread and the specific terms of any SORA Benchmark Amendments, determined under this Condition 4.2(g)(iii) will be notified promptly by the Issuer to the Principal Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 12, the Covered Bondholders. Such notice shall be irrevocable and shall specify the effective date of the SORA Benchmark Amendments, if any.

(F) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Conditions 4.2(g)(iii)(A), (B), (C) and (D) above, the Original SORA Reference Rate and the fallback provisions provided for in the provisions for the calculation of Compounded Daily SORA above will continue to apply unless and until the Principal Paying Agent or the Calculation Agent, as applicable, has been notified of the SORA Benchmark Replacement, and any SORA Adjustment Spread and SORA Benchmark Amendments, in accordance with Condition 4.2(g)(iii)(E) above.

(G) *Definitions*

For the purposes of this Condition 4.2(g)(iii):

Compounded SORA means the compounded average of SORAs for the applicable Corresponding SORA Tenor, with the rate, or methodology for this rate, and

conventions for this rate (which will be compounded in arrears with the selected mechanism to determine the interest amount payable prior to the end of each Floating Interest Period) being established by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(g)(iii)(A) above) (as the case may be) in accordance with:

I. the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Nominating Body for determining Compounded SORA; provided that:

II. if, and to the extent that, the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(g)(iii)(A) above) (as the case may be) determines that Compounded SORA cannot be determined in accordance with sub-paragraph I above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(g)(iii)(A) above) (as the case may be) giving due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated covered bonds at such time.

Notwithstanding the foregoing, Compounded SORA will include a selected mechanism as specified in the applicable Final Terms to determine the interest amount payable prior to the end of each Floating Interest Period;

Corresponding SORA Tenor with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

Fallback Rate (SOR) has the meaning ascribed to it in the ISDA Definitions as amended and supplemented by Supplement number 70, published on 23 October 2020;

Identified SORA means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been (a) selected or recommended by the Relevant Nominating Body, or (b) determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(g)(iii)(A) above) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated covered bonds;

Independent Adviser means an independent financial institution of good repute or an independent adviser with experience or appropriate expertise in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4.2(g)(iii)(A) above;

Interpolated SORA Benchmark with respect to the Original SORA Reference Rate means the rate determined for the Corresponding SORA Tenor by interpolating on a linear basis between: (a) the Original SORA Reference Rate for the longest period (for which the Original SORA Reference Rate is available) that is shorter than the Corresponding SORA Tenor and (b) the Original SORA Reference Rate for the shortest period (for which the Original SORA Reference Rate is available) that is longer than the Corresponding SORA Tenor;

ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

ISDA SORA Fallback Adjustment means the spread adjustment (which maybe positive or negative or zero) that would apply for derivative transactions referencing the Original SORA Reference Rate in the ISDA Definitions to be determined upon

the occurrence of an index cessation event with respect to the Original SORA Reference Rate for the applicable tenor;

Original SORA Reference Rate means, initially, SORA (being the originally-specified reference rate of applicable tenor used to determine the Rate of Interest) or any component part thereof, provided that if a SORA Benchmark Event has occurred with respect to SORA or the then-current Original SORA Reference Rate, then "Original SORA Reference Rate" means the applicable SORA Benchmark Replacement;

p means the number of Singapore Business Days specified as such in the applicable Final Terms;

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

I. 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

II. any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof;

Singapore Business Day means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA or **Singapore Overnight Rate Average** with respect to any Singapore Business Day means a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website (currently at http://www.mas.gov.sg) or any successor website officially designated by the Monetary Authority of Singapore (or any successor administrator) (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day;

SORA Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(g)(iii)(A) above) (as the case may be) determines is required to be applied to the SORA Benchmark Replacement as a result of the replacement of the Original SORA Reference Rate with the SORA Benchmark Replacement and is the spread, formula or methodology which:

I. is formally recommended in relation to the replacement of the Original SORA Reference Rate with the applicable SORA Benchmark Replacement by any Relevant Nominating Body; or

II. if the applicable SORA Benchmark Replacement is the SORA ISDA Fallback Rate, is the SORA ISDA Fallback Adjustment; or

III. is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(g)(iii)(A) above) (as the case may be) to be appropriate having given due consideration to any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original SORA Reference Rate with

the applicable SORA Benchmark Replacement for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Covered Bonds and 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 SORA Reference Rate with the applicable SORA Benchmark Replacement;

SORA Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(g)(iii)(A) above) (as the case may be) determines in accordance with Condition 4.2(g)(iii)(B) above has replaced the Original SORA Reference Rate for the Corresponding SORA Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Covered Bonds (including, but not limited to, Singapore Government Bonds);

SORA Benchmark Amendments means, with respect to any SORA Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Floating Interest Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding SORA Tenor" solely when such tenor is longer than the Floating Interest Period, any other amendments to these Conditions and/or the Bond Trust Deed and/or the Principal Agency Agreement, and other administrative matters) that the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(g)(iii)(A) above) (as the case may be) determines may be appropriate to reflect the adoption of such SORA Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(g)(iii)(A) above) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser or the Issuer (in the circumstances set out Condition 4.2(g)(iii)(A) above) (as the case may be) determines that no market practice for use of such SORA Benchmark Replacement exists, in such other manner as the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(g)(iii)(A) above) (as the case may be) determines is reasonably necessary);

SORA Benchmark Event means:

I. the Original SORA Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist;

II. a public statement by the administrator of the Original SORA Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original SORA Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original SORA Reference Rate);

III. a public statement by the supervisor of the administrator of the Original SORA Reference Rate that the Original SORA Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued;

IV. a public statement by the supervisor of the administrator of the Original SORA Reference Rate that the Original SORA Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that

its use will be subject to restrictions or adverse consequences within the following six months;

V. it has become unlawful for the Calculation Agent, any Paying Agents, the Issuer or any other party to calculate any payments due to be made to any Covered Bondholder using the Original SORA Reference Rate; or

VI. a public statement by the supervisor of the administrator of the Original SORA Reference Rate that the Original SORA Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative,

provided that the SORA Benchmark Event shall be deemed to occur (i) in the case of paragraphs II and III above, on the date of the cessation of publication of the Original SORA Reference Rate or the discontinuation of the Original SORA Reference Rate, as the case may be, (ii) in the case of paragraph IV above, on the date of the prohibition or restriction of use of the Original SORA Reference Rate and (iii) in the case of paragraph VI above, on the date with effect from which the Original SORA Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

SORA Benchmark Replacement means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(g)(iii)(A) above) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Interest Determination Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(g)(iii)(A) above) (as the case may be):

I. Identified SORA;

II. Compounded SORA;

III. the SORA Successor Rate;

IV. the SORA ISDA Fallback Rate (including Fallback Rate (SOR)); and

V. the SORA Alternative Rate;

SORA ISDA Fallback Rate means the rate that would apply for derivative transactions referencing the Original SORA Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original SORA Reference Rate for the applicable tenor excluding the applicable ISDA SORA Fallback Adjustment;

SORA Observation Period means, in respect of any Floating Interest Period, the period from (and including) the day falling *p* Singapore Business Days prior to the first day of such Floating Interest Period to (but excluding) the day falling *p* Singapore Business Days prior to the Interest Payment Date for such Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period); and

SORA Successor Rate means a successor to or replacement of the Original SORA Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original SORA Reference Rate for the applicable Corresponding SORA Tenor.

(h) *Floating Rate Covered Bonds referencing Compounded Daily CORRA*

(i) Where the **Reference Rate** for the manner in which the Rate of Interest is to be determined is specified as being Compounded Daily CORRA in the applicable Final Terms, the Rate of Interest for each Floating Interest Period will, subject as provided below, be Compounded Daily CORRA for such Floating Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

Compounded Daily CORRA means, with respect to a Floating Interest Period:

(A) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{CORRA\ Compounded\ Index_{\text{End}}}{CORRA\ Compounded\ Index_{\text{Start}}} - 1\right) x \frac{365}{d}$$

where:

CORRA Compounded Index$_{\text{Start}}$ is the CORRA Compounded Index value for the day falling *p* Bank of Canada Business Days prior to first day of the relevant Floating Interest Period;

CORRA Compounded Index$_{\text{End}}$ is the CORRA Compounded Index value for the day falling *p* Bank of Canada Business Days prior to the Interest Payment Date for the relevant Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period); and

d is the number of calendar days in the relevant CORRA Observation Period,

provided that, if (a) the CORRA Compounded Index value required to determine CORRA Compounded Index$_{\text{Start}}$ or CORRA Compounded Index$_{\text{End}}$ is not published or displayed by the CORRA Reference Rate Administrator or an authorised distributor by the Specified Time (or an amended publication time, if any, or such later time falling one hour after the customary or scheduled time for publication of the CORRA Compounded Index value, as specified in the CORRA Reference Rate Administrator's methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for such Floating Interest Period, but a CORRA Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (b) an Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, then Compounded Daily CORRA will be determined in accordance with Condition 4.2(h)(i)(B) below; or

(B) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this Condition 4.2(h)(i)(B) applies to such Floating Interest Period pursuant to the proviso in Condition 4.2(h)(i)(A) above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

d is the number of calendar days in the relevant CORRA Observation Period;

d_o is the number of Bank of Canada Business Days in the relevant CORRA Observation Period;

i is a series of whole numbers from 1 to d_o, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant CORRA Observation Period;

n_i, for any Bank of Canada Business Day "i" in the relevant CORRA Observation Period, is the number of calendar days from (and including) such Bank of Canada Business Day "i" up to (but excluding) the following Bank of Canada Business Day ("i+1"); and

CORRA$_i$ means, in respect of any Bank of Canada Business Day "i" falling in the relevant CORRA Observation Period, the CORRA Reference Rate for such Bank of Canada Business Day.

(ii) *Temporary Non-Publication of CORRA*

If neither the CORRA Reference Rate Administrator nor authorised distributors provide or publish CORRA and an Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

(iii) *CORRA Index Cessation Event*

If a CORRA Index Cessation Effective Date occurs with respect to CORRA, the Rate of Interest for an Interest Determination Date which occurs on or after such CORRA Index Cessation Effective Date will be the CAD Recommended Rate, to which the CORRA Benchmark Replacement Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA.

If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the CORRA Index Cessation Effective Date with respect to CORRA, but neither the CORRA Reference Rate Administrator nor authorised distributors provide or publish the CAD Recommended Rate and a CORRA Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

If (a) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the CORRA Index Cessation Effective Date with respect to CORRA, or (b) there is a CAD Recommended Rate and a CORRA Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the Rate of Interest for an Interest Determination Date which occurs on or after such applicable CORRA Index Cessation Effective Date will be the BOC Target Rate, to which the CORRA Benchmark Replacement Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the BOC Target Rate in comparison to CORRA.

In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

In connection with the implementation of an Applicable Rate, the CORRA Benchmark Replacement Agent may, in consultation with the Issuer, make such adjustments to the Applicable Rate or the spread thereon, if any, as well as the Business Day Convention, the calendar day count convention, Interest Determination Dates, and related provisions and definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate for debt obligations such as the Covered Bonds in such circumstances, and the Issuer, the Bond Trustee, the Principal Paying

Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Covered Bondholders to the necessary modifications to the Bond Trust Deed, the Principal Agency Agreement and/or these Conditions to give effect to such adjustments, subject to the Issuer having to give notice thereof to the Covered Bondholders in accordance with Condition 12 and any such adjustments not increasing the obligations or duties, or decreasing the rights or protections, of the Bond Trustee, the Principal Paying Agent or the Calculation Agent, as applicable, in these Conditions, the Bond Trust Deed and/or the Principal Agency Agreement unless agreed between the Issuer and the Bond Trustee, the Principal Paying Agent or the Calculation Agent, as applicable.

Any determination, decision or election that may be made by the Issuer or the CORRA Benchmark Replacement Agent, as applicable, in relation to the Applicable Rate, including any determination with respect to an adjustment or 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 (i) will be conclusive and binding, absent manifest error, (ii) if made by the Issuer, will be made in the sole discretion of the Issuer, or, as applicable, if made by the CORRA Benchmark Replacement Agent will be made after consultation with the Issuer and the CORRA Benchmark Replacement Agent will not make any such determination, decision or election to which the Issuer objects and will have no liability for not making any such determination, decision or election, and (iii) shall become effective without consent from the holders of the Covered Bonds or any other party.

Notwithstanding any other provision of this Condition 4.2(h), if in the Bond Trustee's, Principal Paying Agent's or Calculation Agent's opinion, as applicable, there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4.2(h), the Bond Trustee, Principal Paying Agent or Calculation Agent, as applicable, shall promptly notify the Issuer thereof and the Issuer shall direct the Bond Trustee, the Principal Paying Agent or the Calculation Agent, as applicable, in writing as to which alternative course of action to adopt. If the Bond Trustee, the Principal Paying Agent or the Calculation Agent, as applicable, 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 Bond Trustee, the Principal Paying Agent or the Calculation Agent, as applicable, shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(iv) *Definitions*

For the purposes of this Condition 4.2(h)(iv):

Applicable Rate means one of CORRA Compounded Index, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable;

Bank of Canada Business Day means a day that Schedule I banks under the Bank Act (Canada) are open for business in Toronto, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the CORRA Reference Rate Administrator from time to time);

BOC Target Rate means the Bank of Canada's Target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada's website;

CAD Recommended Rate means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor;

CORRA means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada, as the administrator of CORRA (or any successor CORRA Reference Rate Administrator), on the website of the Bank of Canada or any successor website;

CORRA Benchmark Replacement Agent means a third party trustee or financial institution of national standing in Canada with experience providing such services (which may be an affiliate of the Issuer), which has been selected by the Issuer;

CORRA Compounded Index means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor CORRA Reference Rate Administrator);

CORRA Index Cessation Effective Date means, in respect of a CORRA Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination Date, but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the CORRA Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published;

CORRA Index Cessation Event means:

I. a public statement or publication of information by or on behalf of the CORRA Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor CORRA Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate; or

II. a public statement or publication of information by the regulatory supervisor for the CORRA Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the CORRA Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the CORRA Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the CORRA Reference Rate Administrator or provider of the Applicable Rate, which states that the CORRA Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor CORRA Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate;

CORRA Observation Period means, in respect of any Floating Interest Period, the period from, and including, the date falling *p* Bank of Canada Business Days prior to the first day of such Floating Interest Period to (but excluding) the date falling *p* Bank of Canada Business Days prior to the Interest Payment Date for such Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

CORRA Reference Rate means, in respect of any Bank of Canada Business Day, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the Reference Rate Administrator or an authorised distributor at the Specified Time (or an amended publication time, if any, as specified in the Reference Rate Administrator's methodology for calculating CORRA) on the immediately following Bank of Canada Business Day;

CORRA Reference Rate Administrator means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable Rate, as applicable;

p means the number of Bank of Canada Business Days specified as such in the applicable Final Terms; and

Specified Time means 11:00 a.m. Toronto time, or such other time as is specified in the applicable Final Terms.

(i) *Floating Rate Covered Bonds referencing Compounded Daily TONA*

(i) Where the **Reference Rate** for the manner in which the Rate of Interest is to be determined is specified as being Compounded Daily TONA in the applicable Final Terms, the Rate of Interest for each Floating Interest Period will, subject as provided below, be Compounded Daily TONA for such Floating Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

Compounded Daily TONA means, with respect to a Floating Interest Period, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

(A) if the TONA Observation Method is specified as being "Lookback" in the applicable Final Terms:

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

where:

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

d_0 is the number of Tokyo Banking Days in the relevant Floating Interest Period;

i is a series of whole numbers from 1 to d_0, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Floating Interest Period;

n_i, for any Tokyo Banking Day "i" in the relevant Floating Interest Period, is the number of calendar days from (and including) such Tokyo Banking Day "i" up to (but excluding) the following Tokyo Banking Day ("i+1"); and

TONA-p^{TBD} means, in respect of any Tokyo Banking Day "I" falling in the relevant Floating Interest Period, the TONA Reference Rate for the Tokyo Banking Day falling "p" Tokyo Banking Days prior to such Tokyo Banking Day "i"; or

(B) if the TONA Observation method is specified as being "Shift" is specified in the applicable Final Terms:

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

where:

d is the number of calendar days in the relevant TONA Observation Period;

d_0 is the number of Tokyo Banking Days in the relevant TONA Observation Period;

i is a series of whole numbers from 1 to d_o, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant TONA Observation Period;

n_i, for any Tokyo Banking Day "i" in the relevant TONA Observation Period, is the number of calendar days from (and including) such Tokyo Banking Day "i" up to (but excluding) the following Tokyo Banking Day ("i+1"); and

TONA$_i$ means, in respect of any Tokyo Banking Day "i" falling in the relevant TONA Observation Period, the TONA Reference Rate for such Tokyo Banking Day.

(ii) *Correction of TONA*

If the TONA Reference Rate in respect of any Tokyo Banking Day is subsequently corrected and provided by the administrator of TONA to authorised distributors of TONA and published on the Relevant Screen Page no later than the Correction Cutoff Time (if any) or, if later (or there is no such Correction Cut-off Time), one hour after the rate for such Tokyo Banking Day is published on the Relevant Screen Page, then TONA in respect of such Tokyo Banking Day shall be the subsequently corrected and published rate appearing on the Relevant Screen Page,

where:

Correction Cut-off Time means the time specified as such by the administrator of TONA in the TONA benchmark methodology.

(iii) *TONA Index Cessation Event*

If the Issuer determines at any time prior to the TONA Reference Time on any Tokyo Banking Day that a TONA Index Cessation Event has occurred, then the TONA Reference Rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate.

If there is a JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date, but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

The Issuer shall notify the Principal Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 12, the Covered Bondholders of any determination by the Issuer of a TONA Index Cessation Event and of any applicable JPY Recommended Rate.

If:

I. there is no JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date; or

II. there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs in respect of such JPY Recommended Rate,

then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date, as the case may be, will be such alternative rate for the TONA Reference Rate or the JPY Recommended Rate, as the case may be, as is determined by the Issuer in accordance with Condition 4.7.

(iv) *Definitions*

For the purposes of this Condition 4.2(i):

JPY Recommended Rate means, in respect of any Tokyo Banking Day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided

by the administrator thereof (or a successor administrator), published by an authorised distributor in respect of such day;

JPY Recommended Rate Fixing Day means, in respect of the JPY Recommended Rate and any day, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

JPY Recommended Rate Index Cessation Effective Date means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been published or provided and is no longer published or provided;

JPY Recommended Rate Index Cessation Event means, in respect of the JPY Recommended Rate:

I. a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

II. a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate;

p means the number of Tokyo Banking Days specified as such in the applicable Final Terms;

TONA means the daily Tokyo Overnight Average rate administered by the Bank of Japan (or any successor administrator);

TONA Index Cessation Effective Date means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been published or provided and is no longer published or provided;

TONA Index Cessation Event means, in respect of TONA:

I. a public statement or publication of information by or on behalf of the administrator of TONA announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

II. a public statement or publication of information by or on behalf of the regulatory supervisor for the administrator of TONA, the central bank for the currency of TONA, an insolvency official with jurisdiction over the administrator of TONA, a resolution authority with jurisdiction over the administrator of TONA or a court or an entity with similar insolvency or resolution authority over the administrator of TONA, which states that the administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA;

TONA Observation Period means, in respect of any Floating Interest Period, the period from (and including) the date falling *p* Tokyo Banking Days prior to the first day of such Floating Interest Period to (but excluding) the date falling p Tokyo Banking Days prior to the Interest Payment Date for such Floating Interest Period or such other date on which the relevant

payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period);

TONA Reference Rate means the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, in respect of a Tokyo Banking Day, being a reference rate equal to the daily TONA for such Tokyo Banking Day as provided by the administrator of TONA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) in each case as of approximately 10:00 a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate) on the Tokyo Banking Day immediately following such Tokyo Banking Day. If no such rate is published by the administrator of TONA or an authorised distributor and is not otherwise provided by the administrator of TONA other than as a consequence of a TONA Index Cessation Event, then TONA for such Tokyo Banking Day will be TONA as last provided or published on the Relevant Screen Page (or as otherwise published by relevant authorised distributors) that appears at approximately 10:00 a.m. (Tokyo time) on the Bank of Japan's Website on the Tokyo Banking Day immediately following such Tokyo Banking Day;

TONA Reference Time means, with respect to any determination of TONA, 10.00 a.m. (Tokyo time) on the Tokyo Banking Day immediately following the date of such determination; and

Tokyo Banking Day means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo.

(j) *Floating Rate Covered Bonds referencing €STR*

(i) Where the **Reference Rate** for the manner in which the Rate of Interest is to be determined is specified as being €STR in the applicable Final Terms, the Rate of Interest for an Interest Period (as defined below) will, be calculated in accordance with Conditions 4.2(j)(i)(A), 4.2(j)(i)(B) and 4.2(j)(i)(C) below, subject as provided below, as applicable:

(A) Where the €STR Calculation Method is specified in the applicable Final Terms as being "€STR Compounded Daily", the Rate of Interest for each Floating Interest Period will be the Compounded Daily €STR with respect to such Floating Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the relevant Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(B) Where the €STR Calculation Method is specified in the applicable Final Terms as being "€STR Index Compounded Daily", the Rate of Interest for each Floating Interest Period will be the Compounded Daily €STR Index with respect to such Floating Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the relevant Principal Paying Agent or the Calculation Agent, as applicable on the relevant Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(C) Where the €STR Calculation Method is specified in the applicable Final Terms as being "€STR Weighted Average", the Rate of Interest for each Floating Interest Period will be the Weighted Average €STR plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the relevant Principal Paying Agent or the Calculation Agent, as applicable on the relevant Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

In this Condition 4.2(j):

Compounded Daily €STR means with respect to a Floating Interest Period, the rate of return of a daily compound interest investment in euro (with the daily euro short-term rate (**€STR)**) as reference rate for the calculation of interest) and will be calculated as follows:

(1) if "Lag" or "Lock-out" is specified as the €STR Observation Method in the applicable Final Terms in accordance with the following formula:

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

(2) if "Shift" is specified as the €STR Observation Method in the applicable Final Terms, in accordance with the following formula:

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

where, in each case:

d is the number of calendar days in (A) if "Lag" or "Lock-out" is specified as the €STR Observation Method in the applicable Final Terms, the relevant Floating Interest Period, or (B) if "Shift" is specified as the €STR Observation Method in the applicable Final Terms, the relevant €STR Observation Period;

d_0 means (A) if "Lag" or "Lock-out" is specified as the €STR Observation Method in the applicable Final Terms, in respect of a Floating Interest Period, the number of T2 Business Days in the relevant Interest Period, or (B) if "Shift" is specified as the €STR Observation Method in the applicable Final Terms, in respect of an €STR Observation Period, the number of T2 Business Days in the relevant €STR Observation Period;

n_i, for any T2 Business Day_i, means the number of calendar days from and including such T2 Business Day_i up to but excluding the following T2 Business Day;

€STR$_i$ means, in respect of any T2 Business Day_i:

(1) if "Lag" is specified as the €STR Observation Method in the applicable Final Terms, the €STR reference rate in respect of p^{TBD} in respect of such T2 Business Day_i; or

(2) if "Lock-out" is specified as the €STR Observation Method in the applicable Final Terms:

(x) in respect of any T2 Business Day_i that is a Reference Day, the €STR reference rate in respect of the T2 Business Day immediately preceding such Reference Day; otherwise

(y) the €STR reference rate in respect of the T2 Business Day immediately preceding the Interest Determination Date for the relevant Interest Period;

(3) if "Shift" is specified as the €STR Observation Method in the applicable Final Terms, the €STR reference rate for such T2 Business Day_i;

€STRi-p^{TBD} means:

(1) if "Lag" is specified as the €STR Observation Method in the applicable Final Terms, in respect of a T2 Business Dayi, €STRi in respect of the T2 Business Day falling p T2 Business Days prior to such T2 Business Dayi (pLBD); or

(2) if "Lock-out" is specified as the €STR Observation Method in the applicable Final Terms, in respect of a T2 Businessi, €STRi in respect of such T2 Businessi;

i is a series of whole numbers from 1 to d_0, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day (I) if "Lag" or "Lock-out" is specified as the €STR Observation Method in the applicable Final Terms, in the relevant Interest Period or (II) if "Shift" is specified as the €STR Observation Method in the applicable Final Terms, in the relevant €STR Observation Period;

Compounded Daily €STR Index means with respect to a Floating Interest Period, the rate of return of a daily compound interest investment in euro (with the euro short-term rate (**€STR**) as a reference rate for the calculation of interest) by reference to the screen rate or index for compounded daily €STR rates administered by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) that is published or displayed on the website of the European Central Bank (or any successor administrator of such rate) or any successor source from time to time on the relevant Interest Determination Date, as further specified in the applicable Final Terms (the **€STR Compounded Index**) and will be determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date and calculated as follows:

$$\left(\frac{€STR\ Compounded\ Index_{End}}{€STR\ Compounded\ Index_{Start}} - 1\right) \times \frac{360}{d}$$

where, in each case:

€STR Compounded Index$_{Start}$ means, with respect to a Floating Interest Period, the €STR Compounded Index value on the day falling "p" T2 Business Days prior to the first day of such Floating Interest Period;

€STR Compounded Index$_{End}$ means with respect to a Floating Interest Period, the €STR Compounded Index value on the day falling "p" T2 Business Days prior to the Interest Period End Date for such Floating Interest Period (or the date falling "p" T2 Business Days prior to such earlier date, if any, on which the Covered Bonds become due and payable);

d is the number of calendar days from (and including) the day in relation to which €STR Compounded IndexStart is determined to (but excluding) the day in relation to which €STR Compounded IndexEnd is determined; and

p means the number of T2 Business Days as specified in the applicable Final Terms;

the **€STR reference rate**, means, in respect of any T2 Business Day, a reference rate equal to €STR as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank (or any successor administrator of such rate) or any successor source, in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the administrator of such rate on the T2 Business Day immediately following such T2 Business Day;

Interest Period End Date shall have the meaning specified in the applicable Final Terms;

Lock-out Period means, in respect of an Interest Period, the period from and including the day following the Interest Determination Date to, but excluding, the Interest Period End Date falling at the end of such Interest Period;

€STR Observation Period means the period from and including the date falling "p" T2 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 "p" T2 Business Days prior to the Interest Period End Date for such Interest Period (or the date falling "p" T2 Business Days prior to such earlier date, if any, on which the Covered Bonds become due and payable);

p means, in respect of an Interest Period (A) where "Lag" or "Shift" is specified as the €STR Observation Method in the applicable Final Terms, the number of T2 Business Days as

specified in the applicable Final Terms and (B) where "Lock-out" is specified as the €STR Observation Method in the applicable Final Terms, zero;

Reference Day means each T2 Business Day in the relevant Interest Period that is not a T2 Business Day falling in the Lock-out Period;

T2 means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system; and

T2 Business Day or **TBD** means any day on which T2 is open;

Weighted Average €STR means:

(1) where "Lag" is specified as the €STR Observation Method in the applicable Final Terms, the sum of the €STR reference rate in respect of each calendar day during the relevant €STR Observation Period divided by the number of calendar days during such €STR Observation Period. For these purposes, the €STR reference rate in respect of any calendar day which is not a T2 Business Day shall be deemed to be the €STR reference rate in respect of the T2 Business immediately preceding such calendar day; or

(2) where "Lock-out" is specified as the €STR Observation Method in the applicable Final Terms, the sum of the €STR reference rate in respect of each calendar day during the relevant Floating Interest Period divided by the number of calendar days in the relevant Floating Interest Period, provided that, for any calendar day of such Floating Interest Period falling in the Lock-out Period for the relevant Floating Interest Period, the €STR reference rate for such calendar day will be deemed to be the €STR reference rate in respect of the T2 Business Day immediately preceding the first day of such Lock-out Period. For these purposes, the €STR reference rate in respect of any calendar day which is not a T2 Business Day shall, subject to the preceding proviso, be deemed to be the €STR reference rate in respect of the T2 Business Day immediately preceding such calendar day.

(ii) Where the Rate of Interest for each Interest Period is calculated in accordance with Condition 4.2(j)(i)(B), if the relevant €STR Compounded Index is not published or displayed by the European Central Bank (or any successor administrator of such rate) reference rate or other information service by 5pm (Frankfurt time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the European Central Bank (or any successor administrator of €STR) on the relevant Interest Determination Date, the Rate of Interest shall be calculated for the Floating Interest Period for which the €STR Compounded Index is not available in accordance with Condition 4.2(j)(i)(A) and for these purposes the "€STR Observation Method" shall be deemed to be "Shift".

(iii) Where "€STR" is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any T2 Business Day, €STR is not available, such Reference Rate shall be the €STR reference rate for the first preceding T2 Business Day on which the €STR reference rate was published by the European Central Bank, as the administrator of the €STR reference rate (or any successor administrator of the €STR reference rate) on the website of the European Central Bank (or of any successor administrator of such rate), and "p" shall be interpreted accordingly.

If the relevant Series of Covered Bonds become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, 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 Bonds remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Floating Interest Period had been shortened accordingly.

(k) *Floating Rate Covered Bonds referencing BBSW Rate*

(1) BBSW Rate Determination

(i) Where the **Reference Rate** for the manner in which the Rate of Interest is to be determined is specified as being the **BBSW Rate** in the applicable Final Terms, the Rate of Interest for an Interest Period will, subject as provided in Condition 4.2(k)(2) below, be calculated in accordance with this Condition 4.2(k) plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

(ii) The determination of, substitution for and any adjustments made to the BBSW Rate as described in this Condition 4.2(k)(1) and in Condition 4.2(k)(2) below shall be binding on all Covered Bondholders and Couponholders (in all cases without any requirement for the consent or approval of Covered Bondholders or Couponholders). 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 and adjustments made to the BBSW Rate, and, in each case, made in accordance with this Condition 4.2(k)(1) and Condition 4.2(k)(2), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Bond Trustee, all Covered Bondholders and Couponholders, the Principal Paying Agent, the Calculation Agent and each other Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Floating Rate Covered Bonds, shall become effective without the consent of any person.

(iii) If the Principal Paying Agent or the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Rate of Interest, 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 Independent Adviser (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

(iv) All rates determined pursuant to this Condition 4.2(k) 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 0.00005 being rounded upwards.

(2) BBSW Rate Fallback

(i) If:

(x) a Temporary Disruption Trigger has occurred; or

(y) a Permanent Discontinuation Trigger has occurred,

then the BBSW Rate for the relevant Floating 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):

(A) if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:

I. first, the Administrator Recommended Rate;

II. then the Supervisor Recommended Rate; and

III. lastly, the Final Fallback Rate;

(B) where a determination of the AONIA Rate is required for the purposes of paragraph (A) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;

(C) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (A) or (B) 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);

(D) if a Permanent Discontinuation Trigger has occurred with respect to the original BBSW Rate, the BBSW Rate for any day on which the BBSW Rate is required to be determined on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

I. first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;

II. then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred and an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

III. lastly, if neither paragraph I nor paragraph II of the above applies, the Final Fallback Rate;

(E) where a determination of the AONIA Rate is required for the purposes of paragraph (D)I 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:

I. 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

II. lastly, if paragraph I above does not apply, the Final Fallback Rate; and

(F) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (D) or (E) 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 a Rate of Interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that Rate of Interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating a Rate of Interest in circumstances where the Final Fallback Rate applies, the Rate of Interest will be calculated on the same basis as if the Applicable Reference 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 Reference Rate with corresponding references to the Final Fallback Rate (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

(3) BBSW Rate Amendments

(i) If, at any time, a Permanent Discontinuation Trigger occurs with respect to the Applicable Reference Rate that applies to the Covered Bonds at that time (such event, a **BBSW Rate Event**), and the Issuer, acting in good faith, in a commercially reasonable manner and by

reference to such sources as it deems appropriate, determines in its discretion that amendments to these Conditions and/or any Programme Document are necessary to give effect to the application of the applicable Fallback Rate as contemplated by Condition 4.2(k)(2) (such amendments, the **BBSW Rate Amendments**), then the Issuer shall, subject to the following paragraphs of this Condition 4.2(k)(3) and subject to the Issuer having to give notice thereof to the Covered Bondholders in accordance with Condition 12, and to the Covered Bond Guarantor, the Bond Trustee, the Principal Paying Agent and/or the Calculation Agent (as applicable) in accordance with this Condition 4.2(k)(3), without any requirement for the consent or approval of the Covered Bondholders, make the necessary modifications to these Conditions and/or Programme Documents to give effect to such BBSW Rate Amendments. At the request of the Issuer, but subject to receipt by the Bond Trustee of the certificate referred to in Condition 4.2(k)(3)(v), and subject as provided below, the Bond Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Covered Bondholders and without liability to the Covered Bondholders or any other person, be obliged to concur, and shall be obliged to direct the Security Trustee to concur, with the Issuer in effecting any BBSW Rate Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Bond Trust Deed or any other Programme Document) with effect from the date specified in such notice.

(ii) In connection with any such modifications in accordance with this Condition 4.2(k)(3), 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.

(iii) Notwithstanding any other provision of these Conditions or the Programme Documents, the Bond Trustee shall not be obliged to concur with the Issuer and the Covered Bond Guarantor, and/or (in the case of the Bond Trustee) direct the Security Trustee to concur with the Issuer and the Covered Bond Guarantor in respect of any BBSW Rate Amendments which, in the sole opinion of the Bond Trustee, would have the effect of (i) exposing the Bond Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Bond Trustee in the Bond Trust Deed and/or these Conditions.

(iv) Any BBSW Rate Amendments determined under this Condition 4.2(k)(3) shall be notified promptly (in any case, not less than five Business Days prior to the relevant Interest Determination Date) by the Issuer to the Covered Bond Guarantor, the Bond Trustee, the Principal Paying Agent, the Calculation Agent and, in accordance with Condition 12, the Covered Bondholders. Such notice shall be irrevocable and shall specify the effective date of such BBSW Rate Amendments.

(v) No later than notifying the Bond Trustee of the same in accordance with Condition 4.2(k)(3)(iv), the Issuer shall deliver to the Bond Trustee a certificate (on which the Bond Trustee shall be entitled to rely without further enquiry or liability) signed by one Authorised Signatory of the Issuer:

(A) confirming (x) that a BBSW Rate Event has occurred and (y) the specific terms of any BBSW Rate Amendments as determined in accordance with the provisions of this Condition 4.2(k)(3); and

(B) certifying that the BBSW Rate Amendments (in accordance with the provisions of this Condition 4.2(k)(3)) are necessary to give effect to the application of the applicable Fallback Rate as contemplated by Condition 4.2(k)(2).

(4) *Definitions*

For the purposes of this Condition 4.2(k):

Adjustment Spread means the adjustment spread as at the 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 Adjustment Spread Fixing Date using practices

based on those used for the determination of the Bloomberg Adjustment Spread as at the Issue Date for a particular Series of Covered Bonds, provided that for so long as the 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 Principal Paying Agent or Calculation Agent, as applicable, and after consultation with the Issuer where practicable, to be appropriate;

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

Administrator means:

(A) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);

(B) in respect of AONIA (or where AONIA is used to determine an Applicable Reference Rate), the Reserve Bank of Australia; and

(C) in respect of any other Applicable Reference 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 Rate means, for a Floating Interest Period and in respect of an Interest Determination Date, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, to be Compounded Daily AONIA for that Floating Interest Period and Interest Determination Date plus the Adjustment Spread (if any);

Applicable Reference Rate means the BBSW Rate or, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with Condition 4.2(k)(2);

BBSW Rate means, for an Floating Interest Period, the rate for prime bank eligible securities having a tenor closest to the Floating Interest Period which is designated as the "AVG MID" on the 'Refinitiv Screen ASX29 Page' or the "MID" 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 Floating Interest Period;

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;

Compounded Daily AONIA means, with respect to an Floating Interest Period, the rate of return of a daily compound interest investment as calculated by the Principal Paying Agent or the Calculation Agent, as applicable, on the Interest Determination Date, as follows:

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

where:

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

$\boldsymbol{d}$ is the number of calendar days in the relevant Floating Interest Period;

$\boldsymbol{d_0}$ is the number of Sydney Business Days in the relevant Floating Interest Period;

$\boldsymbol{i}$ is a series of whole numbers from 1 to d_0, each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Floating Interest Period to (and including) the last Sydney Business Day in such Floating Interest Period;

$\boldsymbol{n_i}$ for any Sydney Business Day "i", means the number of calendar days from (and including) such Sydney Business Day "i" up to (but excluding) the following Sydney Business Day; and

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

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Floating Interest Period, Compounded Daily AONIA is to be determined as if that period were an Floating 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 Reference Rate has occurred, the rate that applies to replace that Applicable Reference Rate in accordance with this Condition 4.2(k)(2);

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

(A) determined by the Principal Paying Agent or the Calculation Agent, as applicable, as a commercially reasonable alternative for the Applicable Reference 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 Reference 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 Applicable Reference 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 Applicable Reference Rate-linked Floating Ratee 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 Principal Paying Agent or the Calculation Agent, as applicable (in consultation with 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 Reference Rate;

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

Interest Determination Date means:

(A) in respect of a Floating Interest Period for which the Rate of Interest is to be determined by reference to the BBSW Rate or to which the Final Fallback Rate applies under Condition 4.2(k)(2), the first Sydney Business Day of the relevant Floating Interest Period (or such other date as is specified as the applicable Interest Determination Date for such Floating Interest Period in the applicable Final Terms); and

(B) in respect of a Floating Interest Period for which the Rate of Interest is to be determined by reference to AONIA or another Fallback Rate, the day falling four Sydney Business Days prior to the last day of the relevant Floating Interest Period (or such other date as is specified as the applicable Interest Determination Date for such Floating Interest Period in the applicable Final Terms),

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

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

(A) has determined that such Applicable Reference 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 Reference 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 Reference Rate:

(A) a public statement or publication of information by or on behalf of the Administrator of the Applicable Reference Rate announcing that it has ceased or that it will cease to provide the Applicable Reference 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 Reference 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 Reference 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 Reference Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Reference Rate which states that the Administrator of the Applicable Reference Rate has ceased or will cease to provide the Applicable Reference 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 Reference 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 Reference Rate if the Applicable Reference Rate is the BBSW Rate, or the Administrator of the Applicable Reference Rate if the Applicable Reference Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Reference 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 or Couponholder;

(D) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of the Covered Bonds of the relevant Series, it has become unlawful for the Principal Paying

Agent, the Calculation Agent, the Issuer or any other party responsible for calculations of interest, as applicable, under the Conditions to calculate any payments due to be made to any Covered Bondholder using the Applicable Reference Rate;

(E) a public statement or publication of information by the Supervisor of the Applicable Reference Rate if the Applicable Reference Rate is the BBSW Rate, or the Administrator of the Applicable Reference Rate if the Applicable Reference Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Reference Rate is Non-Representative; or

(F) the Applicable Reference 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 Reference Rate:

(A) in the case of paragraphs (A) and (B) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Reference 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 Reference 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 Reference 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 Reference 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, 10:30 am (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, 9:30 am (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 means, for a Floating Interest Period and in respect of an Interest Determination Date, the rate determined by the Principal Paying Agent or the Calculation Agent, a applicable, to be the RBA Recommended Rate for that Interest Period and Interest Determination Date;

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

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

(A) the Applicable Reference 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 Reference Rate is required; or

(B) the Applicable Reference Rate is published or provided but the Principal Paying Agent or the Calculation Agent, as applicable, determines that there is an obvious or proven error in that rate.

(l) *Floating Rate Covered Bonds referencing BKBM*

(i) Where the **Reference Rate** for the manner in which the Rate of Interest is to be determined is specified as being BKBM in the applicable Final Terms, the Rate of Interest for each Floating Interest Period will, subject as provided below, be the Bank Bill Benchmark Rate (FRA) (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) administered by the New Zealand Financial Benchmark Facility (**NZFBF**) (or any other person that takes over the administration of that rate), having a tenor closest to the relevant Floating Interest Period (the **BKBM Rate**), as set forth on the display page designated on the BKBM Page at or about the BKBM Publication Time in the Relevant Financial Centre on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

(ii) If the BKBM Page is not available, or if the BKBM Rate does not appear on the BKBM Page by 11.00 a.m. in the Relevant Financial Centre (or such other time that is 15 minutes after the then-prevailing BKBM Publication Time in the Relevant Financial Centre), then (unless the Principal Paying Agent or the Calculation Agent, as applicable, has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 4.7 below, if applicable) the Rate of Interest shall be the equivalent rate provided by the NZFBF (or any person that takes over the administration of that rate) (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) at or around 11.00 a.m. in the Relevant Financial Centre (or such other time that is 15 minutes after the then-prevailing BKBM Publication Time in the Relevant Financial Centre) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any) as determined by the Issuer. Any such Rate of Interest shall be notified to the Principal Paying Agent or the Calculation Agent, as applicable, by the Issuer as soon as practicable after its determination.

(iii) If the Issuer does not notify the Principal Paying Agent or the Calculation Agent, as applicable, of the Rate of Interest in accordance with the preceding paragraph, the Rate of Interest shall be that determined by the Principal Paying Agent or the Calculation Agent, as applicable, as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Floating Interest Period from that which applied to the last preceding Floating Interest Period, the Margin relating to the relevant Floating Interest Period in place of the Margin relating to that last preceding Floating Interest Period).

(iv) *Definitions*

For the purposes of this Condition 4.2(l):

BKBM Page means Bloomberg BKBM Page "GDCO 2805 1", or such other page as may replace such page for the purpose of displaying the BKBM;

BKBM Publication Time means 10.45 a.m. (or such other time at which the BKBM Rate customarily appears on the BKBM Page);

Interest Determination Date means the date specified as such in the applicable Final Terms or if none is so specified, the first day of each Floating Interest Period; and

Relevant Financial Centre means Auckland and Wellington.

(m) *Floating Rate Covered Bonds referencing SARON Compounded*

(i) Where the **Reference Rate** for the manner in which the Rate of Interest is to be determined is specified as being SARON Compounded in the applicable Final Terms, the Rate of Interest for each Floating Interest Period will, subject as provided below, be SARON Compounded for such Floating Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

SARON Compounded means, with respect to a Floating Interest Period, subject to Condition 4.2(m)(iii) and Condition 4.2(m)(v), the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_b}\left(1+\frac{SARON_i \; x \; n_i}{360}\right)-1\right] x \frac{360}{d_c}$$

where:

d_b means the number of Zurich Banking Days in the relevant SARON Observation Period;

d_c means the number of days in the relevant SARON Observation Period;

i indexes a series of whole numbers from 1 to d_b, each representing the relevant Zurich Banking Days in the relevant SARON Observation Period in chronological order from (and including) the first Zurich Banking Day in such SARON Observation Period;

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

SARON$_i$ means, in respect of any Zurich Banking Day *i* in the relevant SARON Observation Period, SARON in respect of such Zurich Banking Day *i*.

(ii) *Definitions*

As used in this Condition 4.2(m):

Recommended Adjustment Spread means, with respect to any Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

(A) that the Recommending Body has recommended be applied to such Recommended Replacement Rate in the case of fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or

(B) or methodology as described in sub-paragraph (A) above, to be applied to such Recommended Replacement 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 such Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Principal Paying Agent or the Calculation Agent, as applicable, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Replacement Rate has

replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon;

Recommended 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 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 Banking Day,

(A) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website at the Specified Time on such Zurich Banking Day; or

(B) if such rate is not so published on the SARON Administrator Website at the Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the Specified Time on such Zurich Banking Day, the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website; or

(C) if such rate is not so published on the SARON Administrator Website at the Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the Specified Time on such Zurich Banking Day,

I. if there is a Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the Recommended Replacement Rate for such Zurich Banking Day, giving effect to the Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or

II. if there is no Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the **SNB Policy Rate**) for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Notwithstanding the above, if the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined pursuant to sub-paragraph (C)II above has not been published on such Zurich Banking Day, then in respect of such Zurich Banking Day (the **Affected Zurich Banking Day**) and each Zurich Banking Day thereafter, SARON will be replaced by the Replacement Rate, if any, determined in accordance with Condition 4.2(m)(v) for purposes of determining the Rate of Interest;

SARON Administrator means SIX Index AG (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight;

SARON Administrator Website means the website of the SIX Group, or any successor website or other source on which the Swiss Average Rate Overnight is published by or on behalf of the SARON Administrator;

SARON Index Cessation Effective Date means the earliest of:

(A) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (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-paragraph (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-paragraph (B)(y) of the definition thereof has occurred on or prior to either or both dates specified in sub-paragraphs (I) and (II) of this sub-paragraph (B), the date as of which the Swiss Average Rate 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-paragraph (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives;

SARON Observation Period means, in respect of a Floating Interest Period, the period from (and including) the day falling five Zurich Banking Days prior to the first day of such Floating Interest Period and ending on (but excluding) the day falling five Zurich Banking Days prior to the last day of such Floating Interest Period or such other date on which the relevant payment of interest falls due (but which last day is by definition excluded from such Floating Interest Period);

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 purposes of determining SARON, which spread will be determined by the Principal Paying Agent or the Calculation Agent, as applicable, acting in good faith and 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);

Specified Time means, in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6.00 p.m. (Zurich time); and

Zurich Banking Day means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(iii) If the Principal Paying Agent or the Calculation Agent, as applicable (A) is required to use a Recommended Replacement Rate or the SNB Policy Rate pursuant to sub-paragraph (C)(I) or (C)(II) of the definition of SARON for purposes of determining SARON for any Zurich

Banking Day, and (B) determines that (x) any changes to the definitions of Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Floating Interest Period, SARON Observation Period, SARON, SARON Administrator, SARON Administrator Website, Specified Time or Zurich Banking Day, and/or (y) any other technical changes to any other provision in this Condition 4.2(m) are necessary in order to use such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, in a manner substantially consistent with market practice (or, if Principal Paying Agent or the Calculation Agent, as applicable, decides that adoption of any portion of such market practice is not administratively feasible or if the Principal Paying Agent or the Calculation Agent, as applicable, determines that no market practice for use of such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread) exists, in such other manner as the Principal Paying Agent or the Calculation Agent, as applicable, determines is reasonably necessary), then the Issuer, the Bond Trustee and the Principal Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Covered Bondholders to the necessary amendments to these Conditions, the Bond Trust Deed and/or the Principal Agency Agreement to reflect such changes, and the Issuer shall give notice or will procure that notice is given as soon as practicable to the Principal Paying Agent and the Calculation Agent and, in accordance with Condition 12, the Covered Bondholders, specifying the Recommended Replacement Rate and any Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and the amendments implemented pursuant to this Condition 4.2(m)(iii), provided that the Bond Trustee, and the Principal Paying Agent or the Calculation Agent, as applicable, shall not be obliged to agree to any amendments which in their sole opinion would have the effect of: (a) exposing the Bond Trustee and the Principal Paying Agent or the Calculation Agent, as applicable, 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, and the Principal Paying Agent or the Calculation Agent, as applicable, in the Programme Documents and/or these Conditions that increase their duties or obligations or reduce their rights or protections.

(iv) Unless the Issuer has elected to redeem the Covered Bonds in accordance with Condition 6 and the date fixed for redemption falls on or prior to the Replacement Rate Agent Appointment Cut-Off Date (as defined below), the Issuer will appoint a agent (such agent, a **Replacement Rate Agent**) on or prior to the first Zurich Banking Day (x) with respect to which SARON is to be determined pursuant to sub-paragraph (C) of the definition of SARON and (y) for which the SNB Policy Rate has not been published thereon (such Zurich Banking Day, the **Replacement Rate Agent Appointment Cut-Off Date**). The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading bank or financial institution that is experienced in the calculations and determinations to be made by the Replacement Rate Agent under this Condition 4.2(m). The Issuer will notify the Covered Bondholders of any such appointment in accordance with Condition 12.

(v) If the conditions set out in the last sub-paragraph of the definition of SARON have been satisfied, then the Replacement Rate Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the **Affected SARON Observation Period**) and all SARON Observation Periods thereafter. If the Replacement Rate Agent determines to use an alternative rate pursuant to the immediately preceding sentence, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight (the **Existing Rate**), provided that if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall use such industry-accepted successor rate. If the Replacement Rate Agent has determined an alternative rate in accordance with the foregoing (such rate, the **Replacement Rate**), for purposes of determining the Rate of Interest, (i) the Replacement Rate Agent shall determine (A) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, and (B) any adjustment factor as may be necessary in order to reduce or eliminate, to the

extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to the Covered Bondholders as a result of the replacement of the Existing Rate with the Replacement Rate, which adjustment factor shall be consistent with any industry-accepted practices where the Replacement Rate has replaced the Existing Rate for floating rate notes denominated in Swiss francs at such time, (ii) for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in the Conditions shall be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described in sub-paragraph (i) above, (iii) if the Replacement Rate Agent determines that (x) changes to the definitions of Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Floating Interest Period, SARON, SARON Observation Period, Specified Time or Zurich Banking Day, and/or (y) any other technical changes to any other provision in this Condition 4.2(m) are necessary in order to implement the Replacement Rate as SARON (including any alternative method for determining such rate and any adjustment factor described in sub-paragraphs (I) or (II), respectively, above) in a manner substantially consistent with market practice (or, if the Replacement Rate Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Agent determines that no market practice for use of the Replacement Rate exists, in such other manner as the Replacement Rate Agent determines is reasonably necessary), then the Issuer, the Bond Trustee and the Principal Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Covered Bondholders to the necessary amendments to these Conditions, the Bond Trust Deed and/or the Principal Agency Agreement to reflect such changes, and (iv) the Issuer shall give notice as soon as practicable to the Principal Paying Agent, the Calculation Agent, as applicable, and, in accordance with Condition 12, the Covered Bondholders, specifying the Replacement Rate, as well as the details described in sub-paragraph (i) above, and the amendments implemented pursuant to this Condition 4.2(m)(v). Any determination to be made by the Replacement Rate Agent pursuant to this Condition 4.2(m)(v), including any determination with respect to a 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 made in the sole discretion of the Replacement Rate Agent (acting in good faith and in a commercially reasonable manner), provided that the Bond Trustee, and the Principal Paying Agent or the Calculation Agent, as applicable, shall not be obliged to agree to any amendments which in their sole opinion would have the effect of: (a) exposing the Bond Trustee, and the Principal Paying Agent or the Calculation Agent, as applicable, 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, and the Principal Paying Agent or the Calculation Agent, as applicable, in the Programme Documents and/or these Conditions that increase their duties or obligations or reduce their rights or protections.

(n) *Minimum and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a minimum Rate of Interest for any Floating Interest Period, then, in the event that the Rate of Interest in respect of any such Floating Interest Period determined in accordance with the above provisions is less than such minimum Rate of Interest, the Rate of Interest for such Floating Interest Period shall be such minimum Rate of Interest. If the applicable Final Terms specifies a maximum Rate of Interest for any Floating Interest Period, then, in the event that the Rate of Interest in respect of any such Floating Interest Period determined in accordance with the above provisions is greater than such maximum Rate of Interest, the Rate of Interest for such Floating Interest Period shall be the maximum Rate of Interest.

Unless otherwise stated in the applicable Final Terms, the minimum Rate of Interest shall be deemed to be zero.

(o) *[Reserved]*

(p) *Business Day, Interest Determination Date and Relevant Screen Page*

In this Condition, **Business Day** has the meaning given to it in Condition 4.3.

In this Condition, **Interest Determination Date** has the meaning set out in this Condition, as applicable, and as specified in the applicable Final Terms.

In this Condition, **Relevant Screen Page** has the meaning set out in this Condition, as applicable, and as specified in the applicable Final Terms.

(q) *Determination of Rate of Interest and Calculation of Interest Amount*

The Principal Paying Agent or the Calculation Agent, as applicable, will, as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and/or calculate the Interest Amount payable on the Floating Rate Covered Bonds for the relevant Floating Interest Period as soon as practicable after calculating the same.

Unless otherwise specified in the applicable Final Terms, the Interest Amount payable on the Floating Rate Covered Bonds for the relevant Floating Interest Period will be calculated by applying the Rate of Interest to:

(i) in the case of Floating Rate Covered Bonds which are (i) represented by a Global Covered Bonds or (ii) Registered Covered Bonds in definitive form, the aggregate outstanding nominal amount of (A) the Covered Bonds represented by such Global Covered Bonds or (B) such Registered Covered Bonds, in each case, unless "Calculation to be on a Calculation Amount Basis" is specified as being applicable in the applicable Final Terms in which case the Rate of Interest shall be applied to the Calculation Amount; or

(ii) in the case of Floating Rate Covered Bonds which are Definitive Covered Bonds, 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 which is a Definitive Covered Bond 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.

The determination of the Rate of Interest and calculation of each Interest Amount by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of manifest error) be final and binding upon all parties.

(r) *Notification of Rate of Interest and Interest Amount*

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and the Floating Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified, other than where the Reference Rate is specified in the applicable Final Terms as being "Compounded Daily SONIA", "Compounded Daily SOFR", "Compounded Daily SORA", "Compounded Daily CORRA", "Compounded Daily TONA", "€STR", "BBSW Rate", "BKBM" or "SARON Compounded", to the Issuer and the Covered Bond Guarantor and, in the case of Floating Rate Covered Bonds which are listed on a stock exchange, that stock exchange as soon as possible but in any event not later than the second Business Day after their determination and will cause notice of such information to be given to the holders of the Covered Bonds of this Series in accordance with Condition 12 not later than the fourth Business Day after their determination and, in the case of Floating Rate Covered Bonds referencing "Compounded Daily SONIA", "Compounded Daily SOFR", "Compounded Daily SORA", "Compounded Daily CORRA", "Compounded Daily TONA", "€STR", "BBSW Rate", "BKBM" or "SARON Compounded", in the case of notice to each of the Issuer, any stock exchange and in accordance with Condition 12 as provided above, the Principal Paying Agent or the Calculation Agent, as applicable, will cause such notice to be given as soon as possible after the determination of the relevant Rate of Interest and Interest Amount, and no later than the second Business Day after their determination. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notification as aforesaid in the event of an extension or shortening of the Floating Interest Period. Any

such amendment will be promptly notified to any stock exchange on which the Covered Bonds affected thereby are for the time being listed.

(s) *Notifications, etc. to be final*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Conditions by the Principal Paying Agent, or the Calculation Agent, as applicable, or other Paying Agents (if any) will (in the absence of default, bad faith or manifest error by them or any of their directors, officers, employees or agents) be binding on the Issuer, the Covered Bond Guarantor, the Principal Paying Agent or the Calculation Agent, as applicable, the Paying Agents and all holders of the Covered Bonds of this Series and Coupons relating thereto and (in the absence of any default, bad faith or manifest error as referred to above) no liability to the Issuer or the holders of the Covered Bonds of this Series and Coupons relating thereto will attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by them of their powers, duties and discretions under this Condition.

(t) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of a Floating Interest Period in the applicable Final Terms, the Rate of Interest for such Floating Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, 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 Floating 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 Floating 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 or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

In these Conditions:

Designated Maturity means the period of time designated in the Reference Rate.

4.3 Day Count Fraction and Business Day Convention

(a) Day Count Fraction

Day Count Fraction means, unless otherwise specified in the applicable Final Terms:

(i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in, for the purposes of Condition 4.1, the Fixed Interest Period or, if interest is required to be calculated for a period (the **Relevant Period**) other than a full Interest Period, the Relevant Period, as the case may be, and, for the purposes of Condition 4.2, the Floating Interest Period, in each case divided by 365 (or, if any portion of the relevant period falls in a leap year, the sum of (A) the actual number of days in that portion of the relevant period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the relevant period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in, for the purposes of Condition 4.1, the Fixed Interest Period or the Relevant Period, as the case may be, and, for the purposes of Condition 4.2, the Floating Interest Period, in each case divided by 365;

(iii) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in, for the purposes of Condition 4.1, the Fixed Interest Period or the Relevant Period, as the case may be, and, for the purposes of Condition 4.2, the Floating Interest Period, in each case divided by 360;

(iv) if "30/360 (Floating)", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$DayCount\ Fraction = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

D_2 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 D_1 is greater than 29, in which case D_2 will be 30;

(v) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in, for the purposes of Condition 4.1, the Fixed Interest Period or the Relevant Period, as the case may be, and, for the purposes of Condition 4.2, the Floating Interest Period, in each case divided by 360, calculated on a formula basis as follows:

$$DayCount\ Fraction = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(vi) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in, for the purposes of Condition 4.1, the Fixed Interest Period or the Relevant Period, as the case may be, and, for the purposes of Condition 4.2, the Floating Interest Period, in each case divided by 360,, calculated on a formula basis as follows:

$$DayCount\ Fraction = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless (A) that day is the last day of February or (B) such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (A) that day is the last day of February but not the Final Maturity Date or (B) such number would be 31 and D_2 will be 30.

(vii) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(A) in the case of Covered Bonds where the number of days in the Interest Period or the Relevant Period, as the case may be, from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (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 that would occur in one calendar year assuming interest was to be payable in respect of the whole of that 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 assuming interest was to be payable in respect of the whole of that 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 assuming interest was to be payable in respect of the whole of that year;

(viii) if "30/360 (Fixed)" or "30/360, unadjusted" is specified in the applicable Final Terms, the number of days in the Interest Period or the Relevant Period, as the case may be, (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

Determination Period means the period from (and including) a Determination Date (as specified in the applicable Final Terms) 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); and

(ix) if "RBA Bond Basis" is specified in the applicable Final Terms, one divided by the number of Interest Payment Dates in a year in which the Interest Period falls (a year being each 12 month period on and from the Issue Date).

(b) Business Day Convention

If a Business Day Convention is specified in the applicable Final Terms 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:

(i) in the case where a Specified Period is specified in accordance with Condition 4.1(a) above, the Floating Rate Convention, such Interest Payment Date (A) in the case of (x) above, must be the last day that is a Business Day in the relevant month and the provisions of paragraph (ii) below will apply mutatis mutandis or (B) in the case of (y) above, must be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date (or other date) must be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date will be the last Business Day of the last month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or

(ii) the Following Business Day Convention, such Interest Payment Date will be postponed to the next day which is a Business Day; or

(iii) 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

(iv) the Preceding Business Day Convention, such Interest Payment Date will be brought forward to the immediately preceding Business Day.

In this Condition:

Business Day means (unless otherwise stated in the applicable Final Terms):

(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 Sydney and in London and, if any Additional Business Centre(s) (other than T2) is specified in the applicable Final Terms, in such Additional Business Centre(s);

(ii) if T2 is specified as an Additional Business Centre in the applicable Final Terms, 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; and

(iii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which T2 is open.

4.4 [Reserved]

4.5 [Reserved]

4.6 [Reserved]

4.7 Benchmark Discontinuation

Notwithstanding the provisions in Condition 4.2 above, (in the case of Floating Rate Covered Bonds other than where the Reference Rate is specified in the applicable Final Terms as being "Compounded Daily SOFR", "Compounded Daily SORA", "Compounded Daily CORRA", "BBSW Rate" or "SARON Compounded", in which case the provisions of this Condition 4.7 shall not apply) if the Issuer (acting in good faith and in a commercially reasonable manner) determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this Condition 4.7 shall apply.

(a) *Successor Rate or Alternative Rate*

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 Bond Trustee, the Principal Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 12, the Covered Bondholders of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in Condition 4.7(b)) subsequently be used by the Principal Paying Agent or the Calculation Agent, as applicable, in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (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 4.7).

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 Bond Trustee, the Principal Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 12, the Covered Bondholders of such Alternative Rate and that Alternative Rate shall (subject

to adjustment as provided in Condition 4.7(b)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (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 4.7).

(b) *Adjustment Spread*

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 Bond Trustee, the Principal Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 12, the Covered Bondholders of such Adjustment Spread and the Principal Paying Agent or the Calculation Agent, as applicable, shall apply such Adjustment Spread to the Successor Rate for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate.

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 Bond Trustee, the Principal Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 12, the Covered Bondholders of such Adjustment Spread and the Principal Paying Agent (or the Calculation Agent, as applicable, apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

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:

(i) 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

(ii) 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 Bond Trustee, the Principal Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 12, the Covered Bondholders of such Adjustment Spread and the Principal Paying Agent and the Calculation Agent, if applicable, 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 Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(c) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.7 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 and/or the Bond Trust Deed and/or the Principal 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 the Issuer, the Bond Trustee and the Agents shall, subject to the following paragraphs of this Condition 4.7(c) and subject to the Issuer having to give notice thereof to the Covered Bondholders in accordance with Condition 12 and to the Bond Trustee and the party responsible for determining the Rate of Interest (being the Principal Paying Agent or the Calculation Agent, as applicable, in accordance with this Condition 4.7(c), without any requirement for the consent or approval of Covered Bondholders, agree to the necessary modifications to these Conditions and/or Bond Trust Deed and/or the Principal Agency Agreement to give effect to such Benchmark Amendments at the request of the Issuer, but subject to receipt by the Bond Trustee, the Principal Paying Agent and the Calculation Agent, if applicable, of the certificate referred to in the penultimate paragraph of this Condition 4.7(c), and subject as provided below, the Bond Trustee and the Agents (as applicable) shall (at the expense of the Issuer), without any requirement for the consent or approval of the Covered Bondholders and without liability to the Covered Bondholders or any other person, be obliged to concur with the Issuer in effecting any such Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Bond Trust Deed) with effect from the date specified in such notice.

In connection with any such modifications in accordance with this Condition 4.7(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.

Notwithstanding any other provision of this Condition 4.7(c), neither the Bond Trustee nor any Agent shall be obliged to concur with the Issuer and the Covered Bond Guarantor, and/or (in the case of the Bond Trustee) direct the Security Trustee to concur with the Issuer and the Covered Bond Guarantor in respect of any Benchmark Amendments which, in the sole opinion of the Bond Trustee or the relevant Agent (as applicable), would have the effect of (i) exposing the Bond Trustee or the relevant Agent (as applicable) to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Bond Trustee or the relevant Agent (as applicable) in the Bond Trust Deed, the Principal Agency Agreement and/or these Conditions.

Any Benchmark Amendments determined under this Condition 4.7(c) shall be notified promptly (not less than five Business Days prior to the relevant Interest Determination Date) by the Issuer to the Covered Bond Guarantor, the Bond Trustee, the Principal Paying Agent, the Calculation Agent, if applicable, and, in accordance with Condition 12, the Covered Bondholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

No later than notifying the Bond Trustee and the Principal Paying Agent, the Calculation Agent, if applicable, of the same, the Issuer shall deliver to each of the Bond Trustee, the Principal Paying Agent or the Calculation Agent, as applicable, a certificate (on which each of the Bond Trustee and the Principal Paying Agent or the Calculation Agent, as applicable, shall be entitled to rely without further enquiry or liability) signed by an Authorised Officer of the Issuer:

(i) confirming (A) that a Benchmark Event has occurred, (B) whether the Issuer has consulted with an Independent Adviser, (C) the Successor Rate or, as applicable, the Alternative Rate and, (D) where applicable, any Adjustment Spread and/or (E) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4.7(c); and

(ii) certifying that the Benchmark Amendments (A) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread and (B) in each case, have been drafted solely to such effect.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Bond Trustee's and the Principal Paying Agent's or the Calculation Agent's, as applicable, ability to rely on such certificate as aforesaid) be binding on the Issuer, the Bond Trustee, the Principal Paying Agent or the Calculation Agent, as applicable, and the Covered Bondholders.

Notwithstanding any other provision of this Condition 4, if in the Bond Trustee's, Principal Paying Agent's or Calculation Agent's opinion, as applicable, there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4, the Bond Trustee, the Principal Paying Agent or the Calculation Agent, as applicable, shall promptly notify the Issuer thereof and the Issuer shall direct the Bond Trustee, the Principal Paying Agent or the Calculation Agent, as applicable, in writing as to which alternative course of action to adopt. If the Bond Trustee, the Principal Paying Agent or the Calculation Agent, as applicable, is not promptly provided with such direction, or is otherwise unable or unwilling to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Bond Trustee, the Principal Paying Agent or the Calculation Agent, as applicable, shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(d) *Independent Adviser*

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 4.7(d), the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this Condition 4.7(d) shall act in good faith and in a commercially reasonable manner and (in the absence of fraud or wilful default) shall have no liability whatsoever to the Issuer, the Bond Trustee 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 4.7(d) or otherwise in connection with the Covered Bonds.

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.

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 4.7, the Original Reference Rate and the fallback provisions provided for in Condition 4.2(d), the applicable Final Terms, as the case may be, 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 4.7.

(f) *Notifications, etc. to be final*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.7 by the Issuer will (in the absence of default, bad faith or manifest error by it or any of its directors, officers, employees or agents) be binding on the Issuer, the Bond Trustee, the Covered Bond Guarantor, the Principal Paying Agent, the Calculation Agent, the Paying Agents and all the Covered Bondholders of the relevant Series and Coupons relating thereto and (in the absence of any default, bad faith or manifest error as referred

to above) no liability to the Bond Trustee, the Principal Paying Agent, the Calculation Agent, if applicable, or the Covered Bondholders of the relevant Series and Coupons relating thereto shall attach to the Issuer in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 4.7.

(g) *Definitions*

In this Condition 4.7:

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 4.7 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;

Benchmark Event means the earlier to occur of:

(i) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered;

(ii) 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;

(iii) 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, is prohibited from being used or is no longer representative, or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; and

(iv) it has or will prior to the next Interest Determination Date become unlawful for the Principal Paying Agent or the Calculation Agent, as applicable, any Paying Agent, (if specified in the applicable Final Terms) such other party responsible for the calculation of the Rate of Interest as specified in the applicable Final Terms, or the Issuer to determine any Rate of Interest 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 domestic law in the UK by virtue of the EUWA, if applicable);

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;

Original Reference Rate means the benchmark or screen rate (as applicable) originally specified in the applicable Final Terms for the purposes of determining the relevant Rate of Interest (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);

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

(i) 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

(ii) 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; and

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

5. REDEMPTION AND PURCHASE

5.1 Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, each Covered Bond of this Series will be redeemed at its Final Redemption Amount in the relevant Specified Currency on the Final Maturity Date (as specified in the applicable Final Terms).

Without prejudice to Condition 9, if an Extended Due for Payment Date is specified as applicable in the applicable Final Terms for a Series of Covered Bonds and the Issuer has failed to pay the Final Redemption Amount on the Final Maturity Date specified in the applicable Final Terms (or after expiry of the grace period set out in Condition 9.1(a) and, following the service of a Notice to Pay on the Covered Bond Guarantor by no later than the date falling one Business Day prior to the Extension Determination Date, the Covered Bond 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 Covered Bond Guarantor or, if later, the Final Maturity Date (or, in each case, after the expiry of the grace period set out in Condition 9.2(a)) under the terms of the Covered Bond Guarantee and (b) the Extension Determination Date, then (subject as provided below) payment of the unpaid amount by the Covered Bond Guarantor under the Covered Bond Guarantee will be deferred until the Extended Due for Payment Date, provided that the Covered Bond Guarantor may pay any amount representing the Final Redemption Amount on the relevant Final Maturity Date and 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 Covered Bond Guarantor on any Interest Payment Date thereafter up to (and including) the Extended Due for Payment Date. The Issuer must confirm to the Principal Paying Agent 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 a Series of Covered Bonds on that Final Maturity Date 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.

The Covered Bond Guarantor must notify the relevant Covered Bondholders (in accordance with Condition 12), the Rating Agencies, the Bond Trustee, the Security Trustee, the Principal Paying Agent and the Registrar as soon as reasonably practicable and in any event at least one Business Day prior to the dates specified in (a) and (b) of the preceding paragraph of any inability of the Covered Bond 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 Covered Bond Guarantor to notify such parties will not affect the validity or effectiveness of the extension nor give rise to any rights in any such party. In such circumstances, the Covered Bond Guarantor must on the earlier of (a) the date falling two Business Days after the service of a Notice to Pay on the Covered Bond Guarantor or if later the Final Maturity Date (or, in each case, after the expiry of the grace period set out in Condition 9.2(a)) and (b) the Extension Determination Date, under the Covered Bond Guarantee, 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) pro rata in part payment of an amount equal to the Final Redemption Amount of each Covered Bond of the relevant Series of Covered Bonds and must pay Guaranteed Amounts constituting the Scheduled Interest in respect of each such Covered Bond on such date. The obligation of the Covered Bond 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 Covered Bond Guarantor will not constitute a Covered Bond Guarantor Event of Default.

Any discharge of the obligations of the Issuer as the 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 Covered Bond Guarantor under the Covered Bond Guarantee in connection with this Condition 5.1.

For the purposes of these Conditions:

Extended Due for Payment Date means, in relation to any Series of Covered Bonds, the date, if any, specified as such in the applicable Final Terms 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 Extension Determination Date.

Extension Determination Date means, in respect of a Series of Covered Bonds to which an Extended Due for Payment Date applies, the date falling two Business Days after the expiry of seven days starting on (and including) the Final Maturity Date of such Series of Covered Bonds.

Guarantee Priority of Payments means the guarantee priority of payments relating to the allocation and distribution of the Available Income Amount and Available Principal Amount following service of a Notice to Pay on the Covered Bond Guarantor, but prior to service of a Covered Bond Guarantee Acceleration Notice on the Covered Bond Guarantor and the Issuer, as set out in clause 15.4 of the Establishment Deed.

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

5.2 Redemption for Tax Reasons

The Covered Bonds of this Series may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Covered Bonds other than Floating Rate Covered Bonds) or on any Interest Payment Date (in the case of Floating Rate Covered Bonds), on giving not less than 30 nor more than 60 days' notice in accordance with Condition 12 which notice is irrevocable, at the Early Redemption Amount provided in, or calculated in accordance with, Condition 5.8 (as applicable) below, together with (if provided in such paragraphs) interest accrued up to, but excluding, the date fixed for redemption, if the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including the manner of exercising any official discretion thereunder), which change or amendment becomes known generally or to the Issuer on or after the Issue Date (or, in the case of a second or subsequent Tranche of Covered Bonds of this Series, the Issue Date for the original Tranche) provided that no such notice of redemption may be given in respect of the Covered Bonds of this Series earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts and, for the purpose only of determining the earliest date on which such notice may be given, it will be deemed that a payment, in respect of which the Issuer would be obliged to pay such additional amounts, is due in respect of the Covered Bonds of this Series on the day on which any such change or amendment becomes effective.

5.3 Redemption at the Option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Final Terms, the Issuer may, on any Optional Redemption Date specified in the applicable Final Terms, at its option, on giving not less than five Business Days' notice or such other notice period specified in the applicable Final Terms to the Bond Trustee, the Registrar and Covered Bondholders of a relevant Series (which notice is irrevocable and shall specify the date fixed for redemption and where any such period of notice is expressed as a specified number of business days, the expression "business day" shall have the meaning given in Condition 6.7) in accordance with Condition 12, redeem all or from time to time some only of the Covered Bonds then outstanding on the relevant Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together, if applicable, with (in the case of Fixed Rate Covered Bonds) interest accrued to, but excluding, the relevant Optional Redemption Date. In the event of a redemption of some only of such Covered Bonds, such redemption must be for an amount being equal to the Minimum Redemption Amount or a Higher Redemption Amount (if any) specified in the applicable Final Terms. In the case of a partial redemption of Covered Bonds, the Covered Bonds to be redeemed (the **Redeemed Covered Bonds**) will be selected:

(i) individually by lot (without involving any part only of a Bearer Covered Bond), in the case of Redeemed Covered Bonds represented by Definitive Covered Bonds; and

(ii) in the case of Redeemed Covered Bonds represented by a Global Covered Bond, in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg 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),

in each case, not less than 40 days prior to the date fixed for redemption. Each notice of redemption will specify the date fixed for redemption and, in the case of a partial redemption, the aggregate nominal amount, and, where some or all of the Redeemed Covered Bonds are represented by Definitive Covered Bonds, the serial numbers of the Redeemed Covered Bonds and, in each case, the aggregate nominal amount of the Covered Bonds of this Series which will be outstanding after the partial redemption. In addition, in the case of a partial redemption of a Series of Covered Bonds which includes Registered Covered Bonds, the Issuer will publish an additional notice of redemption not less than 80 nor more than 95 days before the date fixed for redemption which notice will specify the period during which exchanges or transfers of Covered Bonds may not be made as provided for in Condition 2.

5.4 Redemption at the Option of the Covered Bondholders (Investor Put)

If Investor Put is specified in the applicable Final Terms, upon any Covered Bondholder giving to the Issuer in accordance with Condition 12 not less than 30 nor more than 60 days' notice (the **notice period**) as specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice redeem in whole (but not in part) the Covered Bonds the subject of the notice on the Optional Redemption Date and at the Optional Redemption Amount indicated in the applicable Final Terms together with (in the case of Fixed Rate Covered Bonds) interest accrued up to, but excluding, the Optional Redemption Date.

To exercise the right to require redemption of this Covered Bond the holder of this Covered Bond must, if this Covered Bond is in Definitive form, deliver, at the specified office of any Paying Agent (in the case of Covered Bonds in bearer form) or the Registrar (in the case of Covered Bonds in registered form) on any business day (as defined in Condition 6.7, falling within the notice period a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or from the Registrar (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 5.4. If this Covered Bond is in Definitive form, the Put Notice must be accompanied by this Covered Bond or evidence satisfactory to the Paying Agent concerned that this Covered Bond will, following delivery of the Put Notice, be held to its order or under its control.

If the Covered Bond is represented by a Global Covered Bond held through Euroclear or Clearstream, Luxembourg to exercise the right to require redemption of the Covered Bond the holder of the 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 or Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg, or any common depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear or Clearstream, Luxembourg, as the case may be, from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of a clearing system by a holder of, or the holder of a beneficial interest in, as applicable, any Covered Bond pursuant to this Condition 5.4 is irrevocable except where, prior to the due date of redemption, an Issuer Event of Default or a Covered Bond Guarantor 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 9, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 5.4 and instead request or direct the Bond Trustee to declare such Covered Bond forthwith due and payable pursuant to Condition 9.

5.5 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 to the Bond Trustee, the Principal Paying Agent, the Registrar and, in accordance with Condition 12, all the Covered Bondholders (which notice is 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 and/or Demand Loan Provider to make, fund or allow to remain outstanding any Term Advance or the Demand Loan (or, in either case, any part thereof) made by the Intercompany Loan Provider or the Demand Loan Provider, as the case may be, to the Covered Bond Guarantor pursuant to the Intercompany Loan Agreement or the Demand Loan Agreement, as the case may be, 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 5.5 will be redeemed at their Early Redemption Amount referred to in Condition 5.8 together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to Condition 5.2 and Condition 5.5, the Issuer must deliver to the Bond Trustee a certificate signed by either a Director, authorised representative, attorney or authorised signatory 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 to redeem have occurred and the Bond Trustee will be entitled to accept the certificate as sufficient evidence of the satisfaction of such conditions precedent, in which event it will be conclusive and binding on all holders of the Covered Bonds and Couponholders.

5.6 Final Terms

The applicable Final Terms indicates that either (a) this Covered Bond cannot be redeemed prior to its Final Maturity Date except as provided in Conditions 5.2 and 5.5 above or (b) that this Covered Bond will be redeemable at the option of the Issuer and/or the holder of this Covered Bond prior to such Final Maturity Date in accordance with the provisions of Conditions 5.3 and/or 5.4 on the Optional Redemption Date and at an Optional Redemption Amount, and in any Minimum Redemption Amount or Higher Redemption Amount, indicated therein.

5.7 [Reserved]

5.8 Early Redemption Amounts

For the purposes of Condition 5.2 or Condition 5.5 above and Condition 9, unless otherwise indicated in the applicable Final Terms, Covered Bonds will be redeemed at their Early Redemption Amount, being in the case of Fixed Rate Covered Bonds or Floating Rate Covered Bonds, the Final Redemption Amount, in each case in the relevant Specified Currency together with, in the case of Fixed Rate Covered Bonds redeemed pursuant to Condition 5.2 or Condition 5.5 above, interest accrued to, but excluding, the date fixed for redemption.

5.9 [Reserved]

5.10 Purchase and Cancellation

The Issuer or any of its subsidiaries or the Covered Bond Guarantor may (subject as provided below) at any time purchase or otherwise acquire Covered Bonds of this Series (provided that, in the case of Bearer Definitive Covered Bonds, all unmatured Coupons and Talons appertaining to such Covered Bonds are attached thereto or surrendered therewith) in any manner and at any price. 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, at the option of the Issuer or the relevant subsidiary, surrendered to the Registrar and/or to any Paying Agent for cancellation (except that any Covered Bonds purchased or otherwise acquired by the Covered Bond Guarantor must immediately be surrendered to the Registrar and/or to any Paying Agent for cancellation).

5.11 [Reserved]

5.12 [Reserved]

6. PAYMENTS AND EXCHANGE OF TALONS

6.1 Payments in respect of Bearer Definitive Covered Bonds

(a) Payments of principal and interest (if any) in respect of Bearer Definitive Covered Bonds (if issued) will (subject as provided below) be made against surrender (or, in the case of part payment only, presentation and endorsement) of Bearer Definitive Covered Bonds or Coupons (which expression, in this Condition 6.1 and Condition 8, will not include Talons), as the case may be, at any specified office of any Paying Agent.

(b) [Reserved]

(c) Except as otherwise provided in Condition 6.4 below, all payments of principal and interest with respect to Bearer Definitive Covered Bonds will be made outside the United States. Payments in any currency other than euro in respect of Bearer Definitive Covered Bonds will (subject as provided below) be made by transfer to an account (in the case of payment in Yen to a non-resident of Japan, a non-resident account) in the Specified Currency maintained by the payee with a bank in the principal financial centre of the country of the Specified Currency provided that if at any time such payments cannot be so made, then payments will be made in such other manner as the Issuer may determine and notify in accordance with Condition 12.

6.2 Payments in respect of Registered Covered Bonds

Payments of principal in respect of Registered Covered Bonds (whether or not in Global form) will (subject as provided in this Condition 6.2) be made against presentation and surrender of such Registered Covered Bonds at the specified office of the Registrar by transfer in the Specified Currency to a designated bank account in the principal financial centre of the country of the Specified Currency. Payments of interest in respect of Registered Covered Bonds will (subject as provided in this Condition 6.2) be made by transfer in the Specified Currency to a designated bank account in the principal financial centre of the country of the Specified Currency and posted on the business day in the city in which the Registrar has its specified office immediately preceding the relevant due date to the holder (or to the first named of joint holders) of the Registered Covered Bond appearing on the register at the close of business on the 15th day before the relevant due date (the **Record Date**) at his address shown on the register on the Record Date. Upon application of the holder to the specified office of the Registrar not less than five business days in the city in which the Registrar has its specified office before the due date for any payment in respect of a Registered Covered Bond, the payment of principal and/or interest may be made (in the case of payment of principal against presentation and surrender of the relevant Registered Covered Bond as provided above) by transfer on the due date to an account in the Specified Currency maintained by the payee with a bank in the principal financial centre of the country of the Specified Currency subject to the provisions of the following two sentences. If the Specified Currency is Yen, payment will be made (in the case of payment to a non-resident of Japan) by cheque drawn on, or by transfer to a non-resident account. If the Specified Currency is euro, payment will be made to a euro account specified by the payee.

Holders of Registered Covered Bonds will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any such Registered 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 may be charged to such Covered Bondholders by the Registrar in respect of any payment of principal or interest in respect of the Registered Covered Bonds.

None of the Issuer, the Bond Trustee, the Covered Bond Guarantor nor 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 Regulation S Global Covered Bonds or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.3 Payments in respect of Bearer Global Covered Bonds

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

Covered Bond by the Paying Agent to which such Bearer Global Covered Bond is presented for the purpose of making such payment, and such record will (save in the case of manifest error) be conclusive evidence that the payment in question has been made.

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

6.4 Payments of interest in U.S. dollars in respect of Bearer Covered Bonds

Notwithstanding the foregoing, payments of interest in U.S. dollars in respect of Bearer Covered Bonds will only be made at the specified office of any Paying Agent in the United States (which expression, as used in these Conditions, means the United States (including the States and District of Columbia and its possessions)) (a) 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 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 interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) such payment is then permitted under United States law and (b) at the option of the relevant holder if such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

6.5 Payments subject to applicable laws

Payments in respect of the Covered Bonds will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 and (ii) any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any IGA entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding. Any such amounts withheld or deducted will be treated as paid for all purposes under the Covered Bonds and no additional amounts will be paid on the Covered Bonds with respect to any such withholding or deduction.

6.6 Unmatured Coupons and Talons

(a) Fixed Rate Covered Bonds which are Bearer Definitive Covered Bonds (other than Long Maturity Covered Bonds (as defined in paragraph (b))) should be presented for redemption together with all unmatured Coupons (which expression will include Coupons falling to be issued on exchange of Talons which will have matured on or before the relevant redemption date) appertaining thereto, failing which, the amounts of any missing unmatured Coupons (or, in the case of payment of principal not being made in full, that proportion of the aggregate amount of such missing unmatured Coupons that the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Any amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupons at any time in the period expiring 10 years after the Relevant Date (as defined in Condition 7) for the payment of such principal, whether or not such Coupon would otherwise have become void pursuant to Condition 8 or, if later, five years from the due date for payment of such Coupon. Upon any Fixed Rate Covered Bond which is a Bearer Definitive Covered Bond becoming due and repayable prior to its Final Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons in respect of any such Talons will be made or issued, as the case may be.

(b) Upon the due date for redemption of any Floating Rate Covered Bond or Long Maturity Covered Bond which is a Bearer Definitive Covered Bond, any unmatured Coupons or Talons relating to such Covered Bond (whether

or not attached) will become void and no payment or exchange, as the case may be, will be made in respect of them. Where any such Covered Bond is presented for redemption without all unmatured Coupons or Talons relating to it, redemption will be made only against the provision of such indemnity as the Issuer may require. A **Long Maturity Covered Bond** is 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 Fixed Interest Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Covered Bond.

6.7 Payments due on non-business days

If any date for payment of principal in respect of any Registered Covered Bond or any amount in respect of any Bearer Covered Bond or Coupon is not a business day, then the holder thereof will not be entitled to payment at the place of presentation of the amount due until the next following business day (unless otherwise specified in the applicable Final Terms) and will not be entitled to any interest or other sum in respect of any such postponed payment. In addition if any date for the payment of interest by transfer to an account specified by the holder in respect of any Registered Covered Bond is not a business day, then the holder will not be entitled to payment to such account until the next following business day and will not be entitled to any interest or other sum in respect of any such postponed payment. In this Condition 6.7 **business day** means, subject as provided in the applicable Final Terms:

(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):

(i) in the relevant place of presentation;

(ii) in the case of Registered Covered Bonds, Sydney and London; and

(iii) any Additional Financial Centre specified in the applicable Final Terms; 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 the places specified in paragraph (a)) or (2) in relation to any sum payable in euro, a day on which the T2 is open.

6.8 Payment of accrued interest

If the due date for redemption of any interest bearing Covered Bond which is a Bearer Definitive Covered Bond is not a due date for the payment of interest relating thereto, interest accrued in respect of such Covered Bond from, and including, the last preceding due date for the payment of interest (or, if none, from the Interest Commencement Date) will be paid only against surrender (or, in the case of part payment, presentation and endorsement) of such Covered Bond.

6.9 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 Paying Agent in Luxembourg (or any other Paying Agent notified by the Issuer to the Covered Bondholders in accordance with Condition 12 for the purposes of this Condition) 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 Covered Bond which is a Bearer Definitive Covered Bond to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon will, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the Coupon sheet in which that Talon was included on issue matures.

6.10 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:

(a) any additional amounts which may be payable with respect to principal under Condition 7 or under any undertakings or covenants given in addition thereto, or in substitution therefor, pursuant to the Bond Trust Deed;

(b) the Final Redemption Amount of the Covered Bonds;

(c) the Early Redemption Amount of the Covered Bonds;

(d) the Optional Redemption Amount(s) (if any) of the Covered Bonds;

(e) any premium and any other amounts (other than interest) which may be payable under or in respect of the Covered Bonds; and

(f) 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 7 or under any undertakings given in addition thereto, or in substitution therefor, pursuant to the Bond Trust Deed.

7. TAXATION

All payments of, or in respect of, principal and interest on the Covered Bonds and/or Coupons of this Series by or on behalf of the Issuer and all payments of Guaranteed Amounts by or on behalf of the Covered Bond Guarantor, as the case may be, will 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 or levied by or on behalf of the Commonwealth of Australia or any political sub-division thereof or any authority thereof or therein having power to tax unless such taxes, duties, assessments or governmental charges are required by Australian law to be withheld or deducted. In that event, in respect of a payment made by it, the Issuer will pay such additional amounts of, or in respect of, principal and/or interest as will result (after deduction of the taxes, duties, assessments or governmental charges) in payment to the holders of the Covered Bonds of this Series and/or the Coupons relating thereto of the amounts which would otherwise have been payable in respect of the Covered Bonds of this Series or, as the case may be the Coupons relating thereto, except that no such additional amounts will be payable with respect to any Covered Bond of this Series or Coupon relating thereto presented for payment:

(a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Covered Bond or Coupon by reason of his being connected with the Commonwealth of Australia other than by reason only of the holding of the Covered Bond or Coupon or the receipt of payment thereon;

(b) by or on behalf of a holder who is an associate (as that term is defined in section 128F of the Income Tax Assessment Act 1936 (the **Australian Tax Act**)) of the Issuer and the payment being sought is not, or will not be, exempt from interest withholding tax because of section 128F(6) of the Australian Tax Act;

(c) more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on the last day of such period of 30 days; or

(d) by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying with any statutory requirements in force at the present time or in the future or by making a declaration of non-residence or other claim or filing for exemption.

In addition, any amounts to be paid on the Covered Bonds will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal

or regulatory legislation, rules or practices adopted pursuant to any IGA entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding.

The **Relevant Date** in relation to any Covered Bond or Coupon of this Series means whichever is the later of:

(i) the date on which payment in respect of such Covered Bond or Coupon first becomes due and payable; or

(ii) if the full amount of the moneys payable in respect of such Covered Bond or Coupon has not been duly received by the Principal Paying Agent on or prior to such date, the date on which notice is duly given to the Covered Bondholders of this Series in accordance with Condition 12 that such moneys have been so received.

References in these Conditions to principal and interest will be deemed also to refer (as appropriate) (i) to any additional amounts which may be payable under this Condition 7 and (ii) to any premium which may be payable in respect of the Covered Bonds.

If any withholding or deduction is required by the Covered Bond Guarantor in respect of a payment of a Guaranteed Amount to be made by it, the Covered Bond Guarantor must pay the Guaranteed Amounts net of such withholding or deduction and must account to the appropriate Tax Authority for the amount required to be withheld or deducted. The Covered Bond 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 such withholding or deduction.

8. PRESCRIPTION

Claims for payment of principal under the Covered Bonds (whether in bearer or registered form) will be prescribed upon the expiry of 10 years, and claims for payment of interest (if any) in respect of the Covered Bonds (whether in bearer or registered form) will be prescribed upon the expiry of five years, in each case from the Relevant Date (as defined in Condition 7) therefor subject to the provisions of Condition 6. There may 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 8 or Condition 6 or any Talon which would be void pursuant to Condition 6.

9. EVENTS OF DEFAULT AND ENFORCEMENT

9.1 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 referred to in this Condition 9.1 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 Swap Rate) or, if so directed by an Extraordinary Resolution of the Covered Bondholders, must (but in the case of the happening of any of the events mentioned in paragraphs (b) and (c) below, only if the Bond Trustee has 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 that as against the Issuer (but not, for the avoidance of doubt, as against the Covered Bond Guarantor under the Covered Bond Guarantee) each Covered Bond of each Series is, and each such Covered Bond will, unless such event has 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**) occurs and is continuing:

(a) default is made by the Issuer in the payment of any principal or interest when due, in respect of any Covered Bonds and such default continues for a period of 14 days; or

(b) the Issuer defaults in performance or observance of or compliance with any of its other undertakings set out in the Covered Bonds which default is incapable of remedy or which, if capable of remedy, is

not remedied within 30 days after notice of such default has been given to the Issuer by the Bond Trustee; or

(c) the Issuer becomes insolvent or it is unable to pay its debts as they mature or the Issuer applies for or consents to or suffers the appointment of a liquidator or receiver of the Issuer or the whole or substantially the whole of the undertaking, property, assets or revenues of the Issuer or takes any proceeding under any law for a readjustment or deferment of its obligations or any part thereof or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors; or

(d) any law is passed the effect of which is to dissolve the Issuer or the Issuer ceases to carry on a general banking business in the Commonwealth of Australia or the Issuer ceases to be authorised to carry on a general banking business within the Commonwealth of Australia; or

(e) if an Asset Coverage Test Breach Notice is served and not deemed to be revoked in accordance with the terms of the Establishment Deed on or before the next Determination Date to occur following the service of such Asset Coverage Test Breach Notice; or

(f) if the Pre-Maturity Test in respect of any Series of Hard Bullet Covered Bonds is breached during the Pre-Maturity Test Period and the amount standing to the credit of the Pre-Maturity Ledger of the GIC Account is less than the aggregate Australian Dollar Equivalent of the Required Redemption Amount for each Series of Hard Bullet Covered Bonds in respect of which the Pre-Maturity Test has been breached, on the earlier to occur of:

(A) the later of:

I. the date that is 10 Local Business Days from the date that the Seller is notified of that breach; and

II. the date that is six months prior to the Final Maturity Date of the relevant Series of Hard Bullet Covered Bonds; and

(B) the Final Maturity Date of that Series of Hard Bullet Covered Bonds.

Notwithstanding any other provision of this Condition 9.1, 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 taking of any proceeding or the making or entering into of any assignment, arrangement or composition in respect of, any share, note or other security or instrument constituting Tier 1 Capital or Tier 2 Capital (each as defined by APRA from time to time).

Upon the Covered Bonds becoming immediately due and repayable against the Issuer pursuant to this Condition 9.1, the Bond Trustee must immediately serve a notice to pay (the **Notice to Pay**) on the Covered Bond Guarantor pursuant to the Covered Bond Guarantee and the Covered Bond Guarantor will be required to make payments of Guaranteed Amounts when the same 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 9.3.

The Bond Trust Deed provides that all moneys received by or on behalf of the Bond Trustee following the occurrence of an Issuer Event of Default and the delivery of an Issuer Acceleration Notice and a Notice to Pay, from the Issuer or any receiver, liquidator, administrator, receiver and manager, statutory manager or other similar official appointed in relation to the Issuer (the **Excess Proceeds**), must be paid by the Bond Trustee on behalf of the Covered Bondholders of the relevant Series to the Covered Bond Guarantor for its own account, as soon as practicable, and must be held by the Covered Bond Guarantor in the GIC Account and the Excess Proceeds will thereafter form part of the Security and must be used by the Covered Bond Guarantor in the same manner as all other moneys from time to time standing to the credit of the GIC Account pursuant to the Security Deed and the Establishment Deed. Any Excess Proceeds received by the Bond Trustee will discharge *pro tanto* the obligations of the Issuer in respect of the payment of the amount of such Excess Proceeds under 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 are required to be repaid by the Covered Bond Guarantor) (but will be deemed not to have done so for the purposes of subrogation rights of the Covered Bond Guarantor contemplated by the Bond Trust Deed). However, the obligations of the Covered Bond 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 Covered Bond Guarantee Acceleration Notice) unconditional and irrevocable and the receipt by the Bond Trustee of any Excess Proceeds and payment to the Covered Bond Guarantor of such 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 Covered Bond Guarantor in the manner as described above.

9.2 Covered Bond Guarantor 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 9.2 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 Swap Rate) or, if so directed by an Extraordinary Resolution of all the Covered Bondholders, must (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 (b) or (c), only if the Bond Trustee has certified in writing to the Issuer and the Covered Bond Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Covered Bondholders of any Series, give notice (the **Covered Bond Guarantee Acceleration Notice**) in writing to the Issuer and to the Covered Bond Guarantor, 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 an Issuer Event of Default), thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest and (y) all amounts payable by the Covered Bond 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 **Covered Bond Guarantor Event of Default**) has occurred and is continuing:

(a) default is made by the Covered Bond 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 on the Extended Due for Payment Date under Condition 5.1 where the Covered Bond Guarantor will be required to make payments of Guaranteed Amounts which relate to the Final Redemption Amount and which are Due for Payment on the Extended Due for Payment Date; or

(b) if default is made by the Covered Bond 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 Deed or any other Programme Document to which the Covered Bond Guarantor is a party (other than the Programme Agreement, the U.S Distribution 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 30 days (or such longer period as the Bond Trustee may permit) after written notice thereof has been given by the Bond Trustee to the Covered Bond Guarantor requiring the same to be remedied; or

(c) the Covered Bond Guarantor retires or is removed, or is required to retire or be removed as trustee of the Trust in accordance with the Establishment Deed and another trustee is not appointed as trustee of the Trust in accordance with the Establishment Deed within 60 days of the occurrence of that event; or

(d) a failure to satisfy the Amortisation Test (as set out in the Establishment Deed) on any Determination Date following service of a Notice to Pay on the Covered Bond Guarantor; or

(e) the Covered Bond Guarantee is not, or is claimed by the Covered Bond Guarantor not to be, in full force and effect.

Following the occurrence of a Covered Bond Guarantor Event of Default and service of a Covered Bond Guarantee Acceleration Notice on the Covered Bond Guarantor and the Issuer, 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 9.3 and the Bond Trustee will have a claim against the Covered Bond 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 7 as provided in the Bond Trust Deed in respect of each Covered Bond).

9.3 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 Covered Bond Guarantee Acceleration Notice (in the case of the Covered Bond Guarantor) take such proceedings or other action or step as it may think fit against or in relation to the Issuer and/or the Covered Bond 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 Programme 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 Programme 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 Swap Rate as aforesaid) 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 Swap Rate as aforesaid) 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 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 Creditors.

The Bond Trustee may at any time, following service of a Covered Bond Guarantee Acceleration Notice at its discretion and without further notice, direct the Security Trustee to take such actions, steps or proceedings against the Covered Bond Guarantor and/or any other person as it may think fit to enforce the provisions of the Security Deed or any other Programme Document and may, at any time after the Security has become enforceable, direct the Security Trustee to take such steps as it may think fit to enforce the Security, but it will not be bound to give any such direction and the Security Trustee or the Bond Trustee will not be bound to take any such proceedings, steps or actions unless: (i) the Bond Trustee 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 Swap Rate as aforesaid) 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 Swap Rate as aforesaid); and (ii) the Bond Trustee has been indemnified and/or secured and/or prefunded to its satisfaction. In exercising any of its powers, trusts, authorities and discretions under this paragraph each of the Bond Trustee and the Security 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 Creditors.

No Covered Bondholder or Couponholder will be entitled to institute proceedings directly against the Issuer or the Covered Bond Guarantor or to take any step or action with respect to the Bond Trust Deed, the Covered Bonds, the Coupons, or the Security 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 itself institute such proceedings and/or prove in the winding up, administration or liquidation of the Issuer or the Covered Bond 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).

9.4 Directions of Security Trustee by Bond Trustee

The Security Trustee will not be obliged to take any steps under any of the Programme Documents or exercise any of its powers, rights, trusts, authorities, duties, functions or discretions under any of the Programme Documents to which the Security Trustee is a party without first taking instructions from the Bond Trustee

(provided that the Security Trustee will never be entitled to seek or receive instructions from the Bond Trustee in relation to clause 21 of the Security Deed or in relation to investing in Authorised Investments) and having 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. The Security Trustee may exercise a right, power or discretion without receiving any instructions from the Bond Trustee if the Covered Bondholders or, if there are none, the Security Trustee reasonably believes that it is in the best interests of the Secured Creditors that it does so.

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 must do so (save where expressly provided otherwise), in relation to (i) only, in its absolute discretion subject to and in accordance with these presents or, in relation to both (i) and (ii) 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 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 Swap Rate) subject in each case to the Bond Trustee being indemnified and/or secured and/or prefunded to its satisfaction prior to it 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 will have no obligation to monitor the performance of the Security Trustee and will have no liability to any person for the performance or non-performance of the Security Trustee. In no circumstances will the Bond Trustee be required to indemnify, secure or prefund the Security Trustee.

An Extraordinary Resolution passed at a meeting of Covered Bondholders duly convened and held in accordance with the Bond Trust Deed is binding upon the Security Trustee and all the Secured Creditors whether present or not present at such meeting and each of such Secured Creditors and, subject to the provisions of the Security Deed, the Security Trustee is bound to give effect to the Extraordinary Resolution. The Security Trustee is not required to do or omit to do any act if, in the opinion of the Security Trustee, this might cause it to breach a law, a Programme Document, a fiduciary duty or an obligation owed to another person.

10. MEETINGS OF COVERED BONDHOLDERS, MODIFICATION, WAIVER, SUBSTITUTION AND RATINGS AGENCIES

Covered Bondholders Couponholders and other Secured Creditors should note that the Issuer, the Covered Bond Guarantor and 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 Final Terms or any Pricing Supplement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provisions of law.

10.1 Meetings

The Bond Trust Deed contains provisions for convening meetings 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: (i) 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 (ii) a resolution in writing

signed by or on behalf of Covered Bondholders holding not less than three-fourths 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 (iii) 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 passed at any meeting of 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 the 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 9.1 or to give a Covered Bond Guarantee Acceleration Notice pursuant to Condition 9.2 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, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor 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 Covered Bond Guarantor 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 Swap Rate.

10.2 Modification and waiver

The Bond Trustee may, 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 Covered Bond 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 Covered Bond Guarantor (acting on the directions of the Trust Manager) or any other party in making:

(i) 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 Programme Document which in the opinion of the Bond Trustee is not materially prejudicial to the interests of the Covered Bondholders of any Series;

(ii) any modification to the Covered Bonds of one or more Series, the related Coupons or any Programme Document which is in the opinion of the Bond Trustee is (A) of a formal, minor or technical nature, (B) made to correct a manifest error or (C) made to comply with mandatory provisions of law (and for the purpose of this item (C), the Bond Trustee may disregard whether any such modification relates to a Series Reserved Matter).

In forming its opinion as to whether the Covered Bonds or any one or more Series, the related Coupons or any Programme Document is subject to a manifest error, the Bond Trustee may have regard to any evidence which it considers reasonably to rely on (including a certificate from the Issuer as to certain matters and a Rating Affirmation Notice issued by the Issuer).

Notwithstanding the above or the below the Bond Trustee will not be obliged to agree to any amendment, which, in the sole opinion of the Bond Trustee, would have the effect of: (x) exposing the Bond Trustee, to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction; or (y) increasing the obligations or duties, or decreasing the protections, of the Bond Trustee, in the Programme Documents and/or the Conditions.

The Bond Trustee may 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, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default from time to time and at any time but only if in so far as in its 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 Covered Bond Guarantor or any other person of any of the covenants or provisions contained in the Bond Trust Deed, the other Programme Documents or the Conditions or determine that any Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default will not be treated as such for the purposes of the Bond Trust Deed, PROVIDED ALWAYS THAT the Bond Trustee must not exercise any powers conferred on it in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 9.1 or 9.2 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 requires, must be notified by the Issuer or the Trust Manager (on behalf of the Covered Bond Guarantor) (as the case may be) to the Covered Bondholders in accordance with Condition 12 and each Rating Agency as soon as practicable thereafter.

Subject to 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 Covered Bond Guarantor or any other person of any of the covenants or provisions contained in the Bond Trust Deed, the other Programme Documents or the Conditions or determine that any Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor 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 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 in the circumstances provided in the Bond Trust Deed and, if applicable, converted into Australian Dollars at the relevant 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 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 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.

The Security Trustee may, without the consent of the Covered Bondholders and/or Couponholders of any Series and without the consent of the other Secured Creditors and without prejudice to their rights in respect of any subsequent breach, Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default from time to time and at any time, but only if (for so long as any Covered Bonds are outstanding) it is instructed by the Bond Trustee in accordance with the Bond Trust Deed or (if no Covered Bonds are outstanding) it is instructed by the Majority Secured Creditors, authorise or waive any breach or proposed breach of any of the covenants or provisions contained in the Covered Bonds of any Series or any Programme Document or determine that any Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default will not be treated as such for the purposes of the Security Deed. Any such authorisation, waiver or determination will be binding on the Covered Bondholders and/or Couponholders and the other Secured Creditors and, unless the Bond Trustee otherwise agrees, must be notified by the Issuer or the Covered Bond Guarantor (acting on the directions of the Trust Manager) (as the case may be) to the Covered Bondholders in accordance with Condition 12 and each Rating Agency as soon as practicable thereafter.

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 12 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 (including, without limitation, any modification, waiver, authorisation or determination), the Bond Trustee and the Security Trustee are required to have regard to the general 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, must 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 and the Security Trustee will not be entitled to require, nor will any Covered Bondholder or Couponholder be entitled to claim, from the Issuer, the Covered Bond Guarantor, the Bond Trustee, the Security 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 7 and/or in any undertaking or covenant given in addition to, or in substitution for, Condition 7 pursuant to the Bond Trust Deed.

The Bond Trustee and Security Trustee must concur in and effect any modifications to the Programme Documents that are requested by the Issuer, the Covered Bond Guarantor or the Trust Manager to (a) accommodate the accession of a new Servicer, new Swap Provider, new Trust Manager, new Account Bank, new Agent or new Cover Pool Monitor to the Programme provided that (i) each of the Swap Providers provide written confirmation to the Security Trustee and the Bond Trustee consenting to such modification of those documents to which they are a party (such consent not to be unreasonably withheld); (ii) the Trust Manager has certified to the Security Trustee and the Bond Trustee in writing that such modifications are required in order to accommodate the addition of the new Servicer, new Swap Provider, new Trust Manager, new Account Bank, new Agent or new Cover Pool Monitor to the Programme; (iii) the Trust Manager has certified to the Security Trustee and the Bond Trustee that all other conditions precedent to the accession of the new Servicer, new Swap Provider, new Trust Manager, new Account Bank, new Agent or new Cover Pool Monitor to the Programme set out in the Programme Documents have been satisfied at the time of the accession; (b) take into account any changes in the covered bonds ratings criteria of the Rating Agencies where, absent such modifications, the Issuer is reasonably satisfied following discussions with the relevant Rating Agency (and has provided a certificate in writing to the Bond Trustee and the Security Trustee to that effect) that the rating assigned by the relevant Rating Agency to one or more Series of Covered Bonds may be subject to a downgrade, qualification or withdrawal and even if such changes are, or may be, prejudicial or materially prejudicial to the interests of the Covered Bondholders of any Series; (c) allow a Swap Provider to transfer securities as Swap Collateral under a relevant Swap Agreement Credit Support Annex, including to appoint a custodian to hold such securities in a custody account pursuant to a custody agreement; (d) ensure compliance of the Programme or the Issuer, as applicable, with, or ensure that the Issuer may benefit from, any existing, new or amended legislation, regulation, directive, prudential standard or prudential guidance note of any regulatory body (including APRA) in relation to covered bonds provided that the Trust Manager has certified to the Bond Trustee and the Security Trustee in writing 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; (e) effect any Benchmark Amendments or BBSW Rate Amendments in the circumstances and as otherwise set out in Conditions 4.7(c) and 4.2(k), respectively, without the consent of the Covered Bondholders or the Couponholders; or (f) 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 Rating Affirmation Notice from the Issuer and receipt by the Bond Trustee and the Security Trustee of a certificate signed by two Authorised Signatories of the Issuer or the Trust Manager each certifying to the Bond Trustee and the Security Trustee that such modifications are required in order to take into account, apply or construe any such new covered bonds ratings criteria of the Rating Agencies, or any such changes or updates to, any replacement of, or any application or construction of the covered bonds ratings criteria of the Rating Agencies.

In addition, the Bond Trustee shall, at the direction and expense of the Issuer, and having received a certificate from the Issuer, signed by one Authorised Signatory of the Issuer, confirming that the Issuer has made the

relevant determinations in accordance with Condition 4.2(k)(3) and specifying the proposed BBSW Rate Amendments, be obliged to concur, and shall be obliged to direct the Security Trustee to concur, with the Issuer in effecting any BBSW Rate Amendments in the circumstances and as otherwise set out in Condition 4.2(k)(3) without the consent of the Covered Bondholders and the Bond Trustee shall not be liable to any person for any consequences thereof. The reference in the second paragraph of Condition 10.2 to meetings of the Covered Bondholders shall not apply to BBSW Rate Amendments made pursuant to Condition 4.2(k)(3), which, in each case, shall be made without Covered Bondholders' consent as specified therein. The Bond Trustee shall not be obliged to agree to any BBSW Rate 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 Programme Documents and/or these Conditions.

10.3 Substitution

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:

(i) 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 in place of the Issuer;

(ii) 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;

(iii) each stock exchange or market on which the Covered Bonds are listed confirming 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;

(iv) the supplemental trust deed containing 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;

(v) confirmations being received by the Bond Trustee from each Rating Agency that the substitution will not adversely affect the then current rating of the Covered Bonds;

(vi) 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 in form and manner satisfactory to the Bond Trustee being given by the Substituted Debtor in terms corresponding to the provisions of Condition 7 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 5.2 being modified accordingly;

(vii) without prejudice to the rights of reliance of the Bond Trustee under the immediately following paragraph, the Bond Trustee being satisfied that the relevant transaction is not materially prejudicial to the interests of the Covered Bondholders;

(viii) if two directors of the Substituted Debtor (or other officer acceptable to the Bond Trustee) certifying 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) and the Bond Trustee must not have regard to the financial condition, profits or prospects of the Substituted Debtor or compare the same with those of the Issuer;

(ix) the Issuer and the Trust Manager, delivering 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; and

(x) the Covered Bond Guarantee remaining in place or being modified to apply *mutatis mutandis* and continuing in full force and effect in relation to any Substituted Debtor.

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

In addition, subject as further provided in the Bond Trust Deed, 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 any previous substitute under this Condition 10.3) as the principal debtor under the Covered Bonds, Coupons and the Bond Trust Deed or any other corporation subject to certain other conditions set out in the Bond Trust Deed being complied with.

Any substitution pursuant to this Condition 10.3 will be binding on the Covered Bondholders and must be notified in a form previously approved by the Bond Trustee by the new Issuer to the Covered Bondholders not later than 14 days after any such substitution in accordance with Condition 12.

10.4 Rating Agencies

If:

(i) a confirmation or affirmation of rating or other response by a Rating Agency is a condition to any action or step under any Programme Document; and

(ii) the Issuer has delivered to the Covered Bond Guarantor (copied to the Seller and each Rating Agency) written confirmation that it has notified the Rating Agencies of the action or step and that the Trust Manager is satisfied, following discussions with the Rating Agencies, that the action or step, as applicable, will not result in a reduction, qualification or withdrawal of the ratings then assigned by the Rating Agencies and the Rating Agency does not consider such confirmation necessary,

the parties will be entitled to assume that the then current rating of the Covered Bonds from that Rating Agency will not be downgraded, qualified or withdrawn by such Rating Agency as a result of such action or step.

The Bond Trustee will be entitled to treat as conclusive a certificate signed by an Authorised Officer of the Issuer or the Covered Bond Guarantor as to any matter referred to in paragraph (ii) above and the Bond Trustee will not be responsible for any Liability that may be caused as a result.

For the purposes of this Condition 10:

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;

Potential Covered Bond Guarantor 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 Covered Bond Guarantor Event of Default; and

Series Reserved Matter in relation to Covered Bonds of a Series means any proposal:

(i) to amend the dates of maturity or redemption of the Covered Bonds, or any date for payment of interest or Interest Amounts on the Covered Bonds or the obligation of the Issuer to pay additional amounts pursuant to

Condition 7, (ii) to reduce or cancel the Principal Amount Outstanding of, or any premium payable on redemption of, the Covered Bonds, (iii) to reduce the rate or rates of interest in respect of the Covered Bonds or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Covered Bonds (other than any variation arising from the occurrence of a Benchmark Event or otherwise by the discontinuation of any interest rate benchmark used to determine the amount of any payment in respect of the Covered Bonds (including any Benchmark Amendment)), (iv) if a Minimum and/or a Maximum Rate of Interest, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount is set out in the applicable Final Terms, to reduce any such amount, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or Specified Denomination of the Covered Bonds, (vii) to take any steps that as specified in the applicable Final Terms may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Covered Bondholders or the majority required to pass the Extraordinary Resolution, (ix) to amend the Covered Bond Guarantee or the Security Deed (other than any amendment that the Bond Trustee may consent to without the consent of the Covered Bondholders under the Bond Trust Deed); and (x) to alter this proviso or the quorum requirements for an adjourned meeting of Covered Bondholders for the transaction of business comprising any Series Reserved Matter or the alteration of this definition.

11. REPLACEMENT OF COVERED BONDS, COUPONS AND TALONS AND EXCHANGE OF TALONS

Should any Covered Bond, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced subject to applicable laws, regulations and listing authority, stock exchange and/or quotation system regulations at the specified office of the Principal Paying Agent in London (in the case of Bearer Covered Bonds, Coupons or Talons) or the specified office of the Registrar (in the case of Registered Covered Bonds), or any other place approved by the Bond Trustee of which notice has been published 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, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Covered Bond, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Covered Bonds, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Covered Bonds, Coupons or Talons must be surrendered before replacements will be issued.

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 8.

12. 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 Time*s in London. The Issuer must 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 may approve.

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, Luxembourg, be substituted for such publication in such newspaper(s) or such mailing the delivery of the

relevant notice to Euroclear and/or Clearstream, Luxembourg 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, Luxembourg.

Notices to be given by any Covered Bondholder must 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 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, Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar, Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

13. 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 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 can be consolidated and form a single Series with, and will be fungible for United States federal tax purposes with, the outstanding Covered Bonds of such Series.

14. INDEMNIFICATION OF THE BOND TRUSTEE AND THE SECURITY TRUSTEE AND THE BOND TRUSTEE AND SECURITY TRUSTEE CONTRACTING WITH THE ISSUER AND/OR THE COVERED BOND 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 must 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 Programme Documents.

The Bond Trust Deed and the Security 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 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 Covered Bond 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 Covered Bond 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.

Neither the Bond Trustee nor the Security Trustee will be responsible for any loss, expense or liability which may be suffered as a result of any Mortgage Loan Rights or any Charged Property, 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 and/or the Security Trustee. Neither the Bond Trustee nor the Security Trustee will be responsible for inter alia: (i) supervising the performance by the Issuer or any other party to the Programme Documents or, in relation to Condition 4.7, any Independent Adviser, of their respective obligations under the Programme Documents and the Bond Trustee and the Security Trustee will be entitled to assume, until they each have 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 Programme Documents under the Programme Documents; (iii) monitoring the Mortgage Loan Rights forming part of the Assets of the Trust, including whether the Asset Coverage Test is satisfied or otherwise or the Amortisation Test is satisfied or otherwise; (iv) monitoring whether Mortgage Loans are Eligible Mortgage Loans or (v) monitoring whether the Issuer is in

breach of the Pre-Maturity Test. Neither the Bond Trustee nor the Security Trustee will be liable to any Covered Bondholder or other Secured Creditor for (a) 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 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 Programme Documents, or (b) in relation to Condition 4.7, the acts or omissions of any Independent Adviser.

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 Programme 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.

15. LIMITED RECOURSE AND NON-PETITION

15.1 Only the Security Trustee may pursue the remedies available under the general law or under the Security Deed to enforce the Security and no Transaction Party will be entitled to proceed directly against the Covered Bond Guarantor to enforce the Security. In particular, each Transaction Party (other than the Covered Bond Guarantor and the Security Trustee) has agreed with and acknowledges to each of the Covered Bond Guarantor and the Security Trustee, and the Security Trustee agreed with and acknowledged to the Covered Bond Guarantor, that:

(a) none of the Transaction Parties (nor any person on their behalf, other than the Security Trustee where appropriate) is entitled, otherwise than as permitted by the Programme Documents, to direct the Security Trustee to enforce the Security or take any proceedings against the Covered Bond Guarantor to enforce the Security;

(b) none of the Transaction Parties (other than the Security Trustee) will have the right to take or join any person in taking any steps against the Covered Bond Guarantor for the purpose of obtaining payment of any amount due from the Covered Bond Guarantor to any of such Transaction Parties;

(c) until the date falling two years after the Vesting Date none of the Transaction Parties nor any person on their behalf may initiate or join any person in initiating an Insolvency Event in relation to the Trust other than a Receiver appointed under clause 15 of the Security Deed; and

(d) none of the Transaction Parties is entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Priorities of Payments not being complied with.

15.2 The Covered Bondholders agree with and acknowledge to each of the Covered Bond Guarantor and the Security Trustee, and the Security Trustee has agreed with and acknowledged to the Covered Bond Guarantor, that notwithstanding any other provision of any Programme Document, all obligations of the Covered Bond Guarantor to such party including, without limitation, the Secured Obligations, are limited in recourse to the Covered Bond Guarantor as set out below:

(a) it will have a claim only in respect of the Charged Property and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the Covered Bond Guarantor's other assets;

(b) sums payable to each party in terms of the Covered Bond Guarantor's obligations to such party will be limited to the lesser of (a) the aggregate amount of all sums due and payable to such party and (b) the aggregate amounts received, realised or otherwise recovered and immediately available for payment by or for the account of the Covered Bond Guarantor in respect of the Charged Property whether pursuant to enforcement of the Security or otherwise, net of any sums which are payable by the Covered Bond Guarantor in accordance with the Priorities of Payments in priority to or *pari passu* with sums payable to such party; and

(c) upon the Security Trustee giving written notice to the relevant party that it has determined in its opinion, and the Servicer having certified to the Security Trustee, that there is no reasonable likelihood of there being any further realisations in respect of the Charged Property (whether arising from an enforcement

of the Security or otherwise) which would be available to pay unpaid amounts outstanding under the relevant Programme Document, the relevant party will have no further claim against the Covered Bond Guarantor in respect of any such unpaid amounts and the obligations to pay such unpaid amounts will be discharged in full,

save that this limitation will not apply to a liability of the Covered Bond Guarantor to the extent it results from the Covered Bond Guarantor's fraud, negligence or wilful default.

15.3 The Covered Bondholders agree with and acknowledge to the Security Trustee that the Security Trustee enters into each Programme 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 this deed or any other Programme Document (whether to the Secured Creditors, the Covered Bond 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 it results from the Security Trustee's fraud, negligence or wilful default.

15.4 To the extent permitted by law, no recourse under any obligation, covenant, or agreement of any person contained in the Programme 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 Programme 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 Programme 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 Programme Documents.

16. DISAPPLICATION OF CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

17. GOVERNING LAW

The Bond Trust Deed (including the Covered Bond Guarantee), the Principal Agency Agreement, the Covered Bonds, the Coupons and the Talons 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 Covered Bonds, (but only, in respect of such provisions, to the extent that they relate to any A$ Registered Covered Bonds) in the Bond Trust Deed, the provisions relating to the issuance of A$ Registered Covered Bonds and the maintenance of the A$ Register in respect of the A$ Registered Covered Bonds in the Bond Trust Deed and the provisions relating to limiting recourse to the Covered Bond Guarantor and the Security Trustee in the Bond Trust Deed, the Principal Agency Agreement and the A$ Registered Covered Bonds are governed by, and will be construed in accordance with, the laws applying in the State of New South Wales, Australia).

18. JURISDICTION

18.1 Each of the Issuer and the Covered Bond Guarantor hereby irrevocably submits to the jurisdiction of the English courts in any action or proceeding arising out of or related to the Covered Bonds. The courts of England and (in the case of any action involving the Issuer or the Covered Bond Guarantor) the Commonwealth of Australia are to have jurisdiction to settle any dispute (including a dispute relating to any non-contractual obligations arising out of or in connection with the Covered Bonds), and each party hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English or the Commonwealth of Australia courts (as applicable) are an inconvenient forum for the maintenance or hearing of such action or proceeding. Each party may take any suit, action or proceeding arising out of or in connection with the Covered Bonds (including any proceedings relating to any non-contractual obligations arising out of or in connection with

the Covered Bonds) against any of the Issuer and the Covered Bond Guarantor in any other court of competent jurisdiction and concurrent proceedings in any number of jurisdictions.

18.2 Each of the Issuer and the Covered Bond Guarantor:

(a) agrees that the process by which any proceedings in England are begun may be served on it by delivery to the Chief Executive Officer, United Kingdom being at 60 Ludgate Hill, London EC4M 7AW;

(b) agrees to procure that, so long as any of the Covered Bonds issued or guaranteed by it (as the case may be) remains liable to prescription, there will be in force an appointment of such a person approved by the Bond Trustee with an office in London with authority to accept service as aforesaid;

(c) agrees that a failure by any such person to give notice of such service or process to the Issuer or the Covered Bond Guarantor will not impair the validity of such service or of any judgment based thereon; and

(d) agrees that nothing in these Conditions will affect the right to serve process in any other manner permitted by law.

SCHEDULE 2

TERMS AND CONDITIONS OF THE RULE 144A AND THE REGULATION S COVERED BONDS SOLD UNDER THE U.S. OFFERING CIRCULAR

The following are the terms and conditions (the **Conditions**) of and (as completed by the applicable Final Terms in relation to a Tranche of Covered Bonds) apply to each Registered Global Covered Bond (as defined below) (other than N Covered Bonds) and each Definitive Covered Bond (other than N Covered Bonds), 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. The applicable Final Terms in relation to any Series or Tranche of Covered Bonds may specify other terms and conditions which will, to the extent so specified or to the extent inconsistent with the following Conditions, replace or modify the following Conditions for the purpose of such Covered Bonds. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Registered Global Covered Bond and Definitive Covered Bond. References to the **applicable Final Terms** are to the Final Terms (or the relevant provisions thereof) entered in the Register in respect of, or attached to, or endorsed on this Covered Bond and shall be deemed to include a reference to **applicable Pricing Supplement** where relevant.

This Covered Bond is one of a Series (as defined below) of Covered Bonds issued by Commonwealth Bank of Australia (the **Issuer**) constituted by a trust deed (such trust deed as modified and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated November 15, 2011 (the **Programme Date**) made between the Issuer, Perpetual Corporate Trust Limited ABN 99 000 341 533 as trustee of the CBA Covered Bond Trust (the **Trust**) (and in such capacity, the **Covered Bond Guarantor**), Securitisation Advisory Services Pty. Limited ABN 88 064 133 946 as trust manager (the **Trust Manager**) and Deutsche Trustee Company Limited as bond trustee (in such capacity, the **Bond Trustee**, which expression will include any successor bond trustee).

Save as provided for in Conditions 9 and 10, references in these Conditions to the Covered Bonds are references to the Covered Bonds of this Series and mean:

(a) in relation to any Covered Bonds represented by a global covered bond in registered form (a Registered Global Covered Bond), units of the lowest Specified Denomination in the Specified Currency; and

(b) any Definitive Covered Bonds in registered form (Registered Definitive Covered Bonds) (whether or not issued in exchange for a Registered Global Covered Bond).

The Covered Bonds have the benefit of a principal agency agreement (such principal agency agreement as amended and/or supplemented and/or restated from time to time the **Principal Agency Agreement**) dated on or about the Programme Date and made between the Issuer, the Covered Bond Guarantor, the Bond Trustee, the Trust Manager and Deutsche Bank AG, London Branch as principal paying agent (in such capacity, the **Principal Paying Agent**, which expression includes any successor principal paying agent), Deutsche Bank Trust Company Americas (the **U.S. Paying Agent**, **U.S. Transfer Agent** and **U.S. Registrar**) and the other paying agents appointed pursuant to the Principal Agency Agreement (together with the Principal Paying Agent and the U.S. Paying Agent, the **Paying Agents**, which expression includes any additional or successor paying agents), Deutsche Bank, Luxembourg, S.A. as transfer agent (in such capacity, the **Transfer Agent**, which expression includes any additional or successor transfer agent) and as registrar (in such capacity, the **Registrar**, which expression includes any successor registrar) and Deutsche Bank AG, London Branch as exchange agent (in such capacity, the Exchange Agent, which expression includes any additional or successor exchange agent). The Conditions herein assumes the Covered Bonds will be sold in reliance on both Rule 144A and Regulation S, and the Registered Global Covered Bonds will be deposited with a custodian for DTC, and registered in the name of DTC or its nominee. Accordingly, the role of the U.S. Paying Agent, U.S. Transfer Agent and U.S. Registrar are described herein. If the Covered Bonds are sold in reliance on Regulation S only and deposited with the Common Depositary for, and registered in the name of a common

nominee of, Euroclear and Clearstream, Luxembourg, and as specified in the applicable Final Terms, the description of the U.S. Paying Agent, U.S. Transfer Agent and U.S. Registrar herein will be to the Principal Paying Agent, Transfer Agent and Registrar, as appropriate, or will otherwise be described in the applicable Final Terms.

The applicable Final Terms may specify any other agency agreement that applies to Covered Bonds issued by the Issuer.

As used herein, **Agents** will mean each Paying Agent, each Exchange Agent, each U.S. Transfer Agent and each U.S. Registrar, U.S. Paying Agent will mean, in relation to a Tranche or Series of Covered Bonds, the U.S. Paying Agent or such other paying agent as the applicable Final Terms for that Tranche or Series may specify, U.S. Registrar will mean, in relation to a Tranche or Series of Covered Bonds, the U.S. Registrar or such other registrar as the applicable Final Terms for that Tranche or Series may specify, **U.S. Transfer Agent** will mean, in relation to a Tranche or Series of Covered Bonds, the U.S. Transfer Agent or such other transfer agent as the applicable Final Terms for that Tranche or Series may specify and **Exchange Agent** will mean, in relation to a Tranche or Series of Covered Bonds, the Exchange Agent or such other exchange agent as the applicable Final Terms for that Tranche or Series may specify.

The Final Terms or Pricing Supplement, as applicable for this Covered Bond (or the relevant provisions thereof) is entered in the Register, in respect of, attached to, or endorsed on this Covered Bond and supplement these terms and conditions (the **Conditions**) and may specify other terms and conditions which, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Covered Bond.

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 Registered Global Covered Bond, be construed as provided below) and for holders of each other Series of Covered Bonds in accordance with the provisions of the Bond Trust Deed.

As used in these Conditions, **Tranche** means Covered Bonds which are identical in all respects (including as to listing or admission to trading, if applicable) 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, if applicable) except for their respective Issue Dates, Interest Commencement Dates, Issue Prices and/or the amount of the first payment of interest (if any).

The Covered Bond 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 Covered Bond 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 Covered Bond Guarantor Event of Default and service by the Bond Trustee of a Covered Bond Guarantee Acceleration Notice on the Covered Bond Guarantor and the Issuer.

The security for the obligations of the Covered Bond Guarantor under the Covered Bond Guarantee and the other Programme Documents to which it is a party has been created in and pursuant to, and on the terms set out in, a security deed governed by the laws of New South Wales, Australia (such security deed as amended and/or supplemented and/or restated from time to time, the **Security Deed**) dated on or about the Programme Date and made between the Covered Bond 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 Deed and the Principal Agency Agreement.

Copies of the Bond Trust Deed, the Security Deed, the Definitions Schedule (as defined below), the Principal Agency Agreement and each of the other Programme Documents (i) are available for inspection and collection free of charge during normal business hours at the registered office for the time being of the Bond Trustee being at the Programme Date at 21 Moorfields, London, EC2Y 9DB, United Kingdom and at the specified office of the U.S. Paying Agent, or (ii) may be provided by email to a Covered Bondholder following their prior written request to the Bond Trustee, the U.S. Paying Agent, the U.S. Registrar or U.S. Transfer Agent and provision of proof of holding and identity (in a form satisfactory to the Bond Trustee, the U.S. Paying Agent, the U.S. Registrar or U.S. Transfer Agent (as applicable)).

Copies of the applicable Final Terms for all Covered Bonds of each Series (including in relation to unlisted Covered Bonds of any Series) are (i) obtainable during normal business hours at the specified office of the Paying Agents, the U.S. Registrar and the U.S. Transfer Agent or (ii) may be provided by email to a Covered Bondholder following their prior written request to the U.S. Paying Agent, the U.S. Registrar or U.S. Transfer Agent and provision of proof of holding and identity (in a form satisfactory to the U.S. Paying Agent). In the case of unlisted Covered Bonds of any Series, the applicable Final Terms will only be obtainable by a Covered Bondholder holding one or more Covered Bonds and such Covered Bondholder must produce evidence satisfactory to the Issuer and the Bond Trustee or, as the case may be, the relevant Paying Agent, U.S. Registrar or U.S. Transfer Agent as to its holding of Covered Bonds and identity. The Covered Bondholders 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 Deed, the Definitions Schedule (as defined below), the Principal Agency Agreement, each of the other Programme Documents and the applicable Final Terms which are applicable to them and to have notice of the Final Terms or Pricing Supplement, as applicable, relating to each other Series.

Except where the context otherwise requires, capitalized terms used and not otherwise defined in these Conditions bear the meanings given to them in the Bond Trust Deed, the applicable Final Terms and/or the CBA Covered Bond Trust Definitions Schedule made between the parties to the Programme Documents on the Programme Date (the **Definitions Schedule**) (as the same may be amended and/or supplemented and/or restated from time to time), a copy of each of which may be obtained or inspected as described above. In the event of any inconsistency between the Bond Trust Deed and the Definitions Schedule, the Bond Trust Deed will prevail and in the event of any inconsistency between the Bond Trust Deed and the applicable Final Terms, the applicable Final Terms will prevail.

1. FORM, DENOMINATION AND TITLE

1.1 The Covered Bonds are in registered form as specified in the applicable Final Terms and, in the case of Definitive Covered Bonds, 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.

1.2 This Covered Bond is a Fixed Rate Covered Bond or a Floating Rate Covered Bond depending upon the Interest Basis specified in the applicable Final Terms and, depending on the Redemption/Payment Basis specified in the applicable Final Terms, 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.

1.3 Subject as set out below, title to the Registered Covered Bonds will pass upon the registration of transfers in accordance with the provisions of the Principal Agency Agreement. The Issuer, the Covered Bond Guarantor, the Security Trustee, the Bond Trustee and each of the Agents 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 registered holder of any Registered 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 Registered Global Covered Bond, without prejudice to the provisions set out in the next succeeding paragraph.

1.4 For so long as any of the Covered Bonds are represented by a Registered Global Covered Bond held on behalf of or, as the case may be, registered in the name of The Depository Trust Company (**DTC**) or its nominee or in the name of a common depositary for Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**) or their nominee, each person (other than DTC, Euroclear, or Clearstream, Luxembourg) who is for the time being shown in the records of DTC, Euroclear, or Clearstream, Luxembourg as the holder of a particular nominal amount of such Covered Bonds (in which regard any certificate or other document issued by DTC, Euroclear, or Clearstream, Luxembourg 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, Luxembourg'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 Covered Bond Guarantor, the Paying Agents, the Security Trustee and the Bond Trustee as the holder of such nominal amount of such Covered Bonds. As long as the Registered Global Covered Bonds are issued in global form, investors will be indirect owners, and not holders, of the Global Covered Bonds and the expression **Covered Bondholder** and related expressions will be construed accordingly.

1.5 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 DTC, Euroclear and Clearstream, Luxembourg, as the case may be.

1.6 References to DTC, Euroclear and/or Clearstream, Luxembourg 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 as may otherwise be approved by the Issuer, the Bond Trustee and the U.S. Paying Agent (any such clearing system, an **Alternative Clearing System**).

2. TRANSFERS OF REGISTERED COVERED BONDS

2.1 Transfers of interests in Registered Global Covered Bonds

Transfers of beneficial interests in Rule 144A Global Covered Bonds (as defined below) and Regulation S Global Covered Bonds (as defined below) (together, the **Registered Global Covered Bonds**) will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Covered Bond may, subject to compliance with all applicable legal and regulatory restrictions, be transferred to a person who takes delivery in the form of a beneficial interest in another Registered Global Covered Bond only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Principal Agency Agreement. Transfers of a Registered Global Covered Bond registered in the name of DTC or its nominee will be limited to transfers of such Registered Global Covered Bond, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

2.2 Transfers of Registered Definitive Covered Bonds

A Registered Definitive Covered Bond may be transferred in whole or in part (in the nominal amount of the lowest Specified Denomination or any integral multiple thereof) by the deposit by the transferor

of the Registered Definitive Covered Bond for registration of the transfer at the specified office of a U.S. Transfer Agent with the form of transfer endorsed on the Registered Definitive Covered Bond duly completed and executed by or on behalf of the transferor and upon the relevant U.S. Transfer Agent (after due and careful enquiry) being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the U.S. Transfer Agent may prescribe. Subject as provided above, the relevant U.S. Transfer Agent will, within 14 days of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request a new Registered Definitive Covered Bond of a like aggregate nominal amount to the Registered Definitive Covered Bond (or the relevant part of the Registered Definitive Covered Bond) transferred. In the case of the transfer of part only of a Registered Definitive Covered Bond, a new Registered Definitive Covered Bond in respect of the balance of the Registered Definitive Covered Bond not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.

2.3 [Reserved]

2.4 Partial redemption

In the event of a partial redemption of Covered Bonds under Condition 5.3, the Issuer will not be required to register the transfer of any Definitive Covered Bond, or part of any Definitive Covered Bond, called for partial redemption.

2.5 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 at the specified office of a U.S. Transfer Agent or by regular mail and except that the Issuer, any U.S. Registrar or any U.S. 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.

2.6 U.S. Paying Agent, Paying Agents, U.S. Registrar, U.S. Transfer Agent and Exchange Agent

(a) The names of the initial U.S. Registrar, and other initial U.S. Transfer Agents and Exchange Agent(s) and their initial specified offices in respect of this Series of Covered Bonds are set out at the end of these Conditions. The Issuer reserves the right at any time to vary or terminate the appointment of the U.S. Registrar or any other U.S. Transfer Agent or Exchange Agent(s) and to appoint another U.S. Registrar or additional or other U.S. Transfer Agents or Exchange Agent(s) provided that it will at all times maintain a U.S. Registrar and another U.S. Transfer Agent or Exchange Agent(s) each having a specified office which, in the case of the U.S. Registrar, is in New York or such other place as may be required by a stock exchange on which such Covered Bonds are listed. Notice of any termination or appointment and of any changes in specified offices will be given to the holders of the Covered Bonds of this Series promptly by the Issuer in accordance with Condition 12.

(b) The names of the initial U.S. Paying Agent and the other initial Paying Agents and their initial specified offices in respect of this Series of Covered Bonds are set out below. The Issuer and (following service of a Notice to Pay but prior to the service of a Covered Bond Guarantee Acceleration Notice) the Covered Bond Guarantor may at any time vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that it will, so long as any of the Covered Bonds of this Series are outstanding, maintain: (a) a U.S. Paying Agent, (b) a Paying Agent (which may be the U.S. Paying Agent) having a specified office in a leading financial centre in New York and (c) so long as any Covered Bonds of this Series are admitted to trading or listed on a stock exchange, a Paying Agent (which may be the U.S. Paying Agent) having a specified office in such place as may be required by that stock exchange. Any such variation, termination or

change may only take effect (other than in the case of insolvency, when it may be of immediate effect) after not less than 30 days' prior notice thereof has been given to the holders of the Covered Bonds of this Series in accordance with Condition 12 and provided further that neither the resignation nor the removal of the U.S. Paying Agent will take effect, except in the case of insolvency as aforesaid, until a new U.S. Paying Agent has been appointed. Notice of any change in or addition to the Paying Agents or their specified offices will be given by the Issuer promptly in accordance with Condition 12.

2.7 Transfers of interests in Regulation S Global Covered Bonds

(a) Prior to expiry of the applicable Distribution Compliance Period, transfers of beneficial interests in, a Regulation S Global Covered Bond to a person who takes delivery in the form of an interest in a Rule 144A Global Covered Bond will only be made upon receipt by the U.S. Registrar of a written certification substantially in the form set out in the Principal Agency Agreement (a **Transfer Certificate**), copies of which are available from the specified office of the U.S. Registrar or any U.S. Transfer Agent, from the transferor of such beneficial interest to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

(b) Prior to the expiry of the applicable Distribution Compliance Period beneficial interests in Regulation S Covered Bonds registered in the name of a nominee for DTC may only be held through the accounts of Euroclear and Clearstream, Luxembourg. After expiry of the applicable Distribution Compliance Period (i) beneficial interests in Regulation S Global Covered Bonds registered in the name of DTC or its nominee may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (ii) such certification requirements will no longer apply to such transfers.

2.8 Transfers of interests in Rule 144A Covered Bonds

Transfers of Rule 144A Covered Bonds or beneficial interests therein may be made:

(a) to a transferee who takes delivery of such interest in the form of an interest in a Regulation S Global Covered Bond, upon receipt by the U.S. Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S or, if available, Rule 144A under the Securities Act and that, in the case of a Regulation S Global Covered Bond registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Covered Bonds being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or

(b) to a transferee who takes delivery of such interest through a Rule 144A Covered Bond, where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or

(c) otherwise (i) in the case of a transfer pursuant to another exemption from the Securities Act, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with the Securities Act and any applicable securities laws of any State of the United States or (ii) pursuant to an effective registration statement under the Securities Act,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Rule 144A Covered Bonds, or upon specific request for removal of any United States securities law legend on Rule 144A Covered Bonds, the U.S.

Registrar must deliver only Rule 144A Covered Bonds or refuse to remove the legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

2.9 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 Global Covered Bond of the same type at any time.

2.10 Definitions

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

Distribution Compliance Period means, with respect to any offering in reliance on Regulation S, the period that ends 40 days after the later of the commencement of the offering and the Issue Date;

Regulation S means Regulation S under the Securities Act;

QIB means a "qualified institutional buyer" within the meaning of Rule 144A;

Registered Global Covered Bond means Rule 144A Global Covered Bonds and Regulation S Global Covered Bonds;

Regulation S Global Covered Bond means a Registered Global Covered Bond representing Covered Bonds initially sold outside the United States in reliance on Regulation S;

Rule 144A means Rule 144A under the Securities Act;

Rule 144A Global Covered Bond means a Registered Global Covered Bond representing Covered Bonds initially sold in the United States to QIBs in reliance on Rule 144A; and

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

3. STATUS OF THE COVERED BONDS AND THE COVERED BOND GUARANTEE

3.1 Status of the Covered Bonds

The Covered Bonds of this Series 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) from time to time outstanding.

3.2 Changes to applicable laws may extend the debts required to be preferred by law

(a) The applicable laws include (but are not limited to) sections 13A and 16 of the Banking Act 1959 of the Commonwealth of Australia (**Australian Banking Act**) and section 86 of the Reserve Bank Act 1959 of the Commonwealth of Australia (**Australian Reserve Bank Act**). These provisions provide that in the event that the Issuer becomes unable to meet its obligations or suspends payment, its assets in Australia are to be available to meet its liabilities to, among others, APRA, the RBA and holders of protected accounts held in Australia, in priority to all other liabilities, including the Covered Bonds.

(b) The Covered Bonds of this Series are not protected accounts or deposit liabilities of the Issuer for the purposes of the Australian Banking Act.

(c) In addition, the Issuer's indebtedness is not guaranteed or insured by any government, government agency or compensation scheme of Australia or any other jurisdiction.

3.3 Status of the Covered Bond Guarantee

(a) 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 Covered Bond Guarantor (the **Covered Bond Guarantee**) as set out in the Bond Trust Deed. However, the Covered Bond Guarantor will have no obligation under the Covered Bond Guarantee to pay any Guaranteed Amounts until the occurrence of an Issuer Event of Default, service by the Bond Trustee on the Issuer of an Issuer Acceleration Notice and service by the Bond Trustee on the Covered Bond Guarantor of a Notice to Pay or, if earlier, following the occurrence of a Covered Bond Guarantor Event of Default and service by the Bond Trustee of a Covered Bond Guarantee Acceleration Notice. The obligations of the Covered Bond Guarantor under the Covered Bond Guarantee are (following an Issuer Event of Default, service of an Issuer Acceleration Notice and service of a Notice to Pay or a Covered Bond Guarantor Event of Default and service of a Covered Bond Guarantee Acceleration Notice), direct and unconditional (subject as provided in Condition 15) obligations of the Covered Bond Guarantor, which are secured as provided in the Security Deed.

(b) Any payment made by the Covered Bond 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 9) discharge *pro tanto* the obligations of the Issuer in respect of such payment under the Covered Bonds 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

The applicable Final Terms will indicate whether the Covered Bonds are Fixed Rate Covered Bonds or Floating Rate Covered Bonds.

4.1 Interest on Fixed Rate Covered Bonds

This Condition 4.1 applies to Fixed Rate Covered Bonds only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 4.1 for full information on the manner in which interest is calculated on Fixed Rate Covered Bonds. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

(a) Each Fixed Rate Covered Bond bears interest from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest specified in the applicable Final Terms. Interest in respect of Fixed Rate Covered Bonds will accrue in respect of each Fixed Interest Period (which expression will in these Conditions mean the period from (and including) an Interest Payment Date (or if none the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Final Maturity Date. If a Notice to Pay is served on the Covered Bond Guarantor, the Covered Bond Guarantor will pay Guaranteed Amounts in equivalent amounts to those described above under the Covered

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

(A) If the Covered Bonds are Definitive Covered Bonds and if a Fixed Coupon Amount is specified in the applicable Final Terms, 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 or the Broken Amount (if any) so specified.

(B) Interest will be paid subject to and in accordance with the provisions of Condition 6 (unless otherwise specified in the applicable Final Terms). Interest will cease to accrue on each Fixed Rate Covered Bond (or, in the case of the redemption of part only of a Fixed Rate 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, in which event, interest will continue to accrue (as well after as before any judgment) until, but excluding, whichever is the earlier of (i) the day on which all sums due in respect of such Fixed Rate Covered Bond up to that day are received by or on behalf of the holder of such Fixed Rate Covered Bond and (ii) the day which is seven days after the date on which the U.S. Paying Agent has notified the holder in accordance with Condition 12 that it has received all sums due in respect thereof up to that date.

(b) Except in the case of Covered Bonds which are Definitive Covered Bonds where a Fixed Coupon Amount or Broken Amount, is specified in the applicable Final Terms, the U.S. Paying Agent will calculate the amount of interest (the Interest Amount) payable in respect of any period by applying the Rate of Interest to:

(i) in the case of Fixed Rate Covered Bonds which are Registered Global Covered Bonds, the aggregate Calculation Amount of the Fixed Rate Covered Bonds represented by such Registered Global Covered Bonds; or

(ii) in the case of Fixed Rate Covered Bonds which are Definitive Covered Bonds, 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 which is a Definitive Covered Bond 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.

The calculation of each Interest Amount by the U.S. Paying Agent shall (in the absence of manifest error) be final and binding upon all parties.

In this Condition 4.1, **Day Count Fraction** has the meaning given to it in Condition 4.3.

In these Conditions, **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, means one cent.

4.2 Interest on Floating Rate Covered Bonds

This Condition 4.2 applies to Floating Rate Covered Bonds only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 4.2 for full information on the manner in which interest is calculated on Floating Rate Covered Bonds. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, the party who will calculate the amount of interest due (if it is not the U.S. Paying Agent), the Margin, any maximum or minimum interest rates and the Day Count Fraction. The applicable Final Terms will specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page.

(a) Interest Payment Dates

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

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, 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 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 period from and including an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Covered Bonds become payable on a date other than an Interest Payment Date (each such period, a **Floating Interest Period** and, together with a Fixed Interest Period, each an **Interest Period**). If a Notice to Pay is served on the Covered Bond Guarantor, the Covered Bond Guarantor will pay Guaranteed Amounts in equivalent amounts to those described above under the Covered Bond Guarantee in respect of the Covered Bonds on the applicable Original Due for Payment Dates or, if applicable, the Extended Due for Payment Date.

(b) Interest Payments and Accrual

Interest will be paid subject to and in accordance with the provisions of Condition 6 (unless otherwise specified in the applicable Final Terms). Interest will cease to accrue on each Floating Rate Covered Bond (or, in the case of the redemption of part only of a Floating Rate 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, in which event interest will continue to accrue (as well after as before any judgment) until, but excluding, whichever is the earlier of (i) the day on which all sums due in respect of such Floating Rate Covered Bond up to that day are received by or on behalf of the holder of such Floating Rate Covered Bond and (ii) the day which is seven days after the date on which the U.S. Paying Agent has notified the holder in accordance with Condition 12 that it has received all sums due in respect thereof up to that date.

(c) **Rate of Interest**

The Rate of Interest payable from time to time in respect of each Floating Rate Covered Bond will be determined in the manner specified in the applicable Final Terms.

(d) **Floating Rate Covered Bonds referencing EURIBOR**

(i) Where the **Reference Rate** for the manner in which the Rate of Interest is to be determined is specified in the applicable Final Terms as being "EURIBOR", the Rate of Interest for a Floating Interest Period will, subject to Condition 4.7 and subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, specified in the applicable Final Terms) which appears on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time in the Relevant Financial Centre on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the U.S. Paying Agent or other person specified in the applicable Final Terms. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the U.S. Paying Agent or that other person for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(ii) In the event that the Relevant Screen Page is not available or if, in the case of Condition 4.2(d)(i)(A), no such offered quotation appears or, in the case of Condition 4.2(d)(i)(B), fewer than three of the offered quotations appear, in each case as at the Specified Time, the Issuer shall request each of the Reference Banks (as defined below) to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with such offered quotations, the Rate of Interest for the Floating Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.

(iii) If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with such an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Floating Interest Period shall be the Reserve Interest Rate. The **Reserve Interest Rate** shall be the rate per annum which the Principal Paying Agent determines to be either (i) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (at the request of the Issuer) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks offered, at approximately the Specified 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 Euro-

zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates, 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 which, at approximately the Specified 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 the purpose) informs the Principal Paying Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), or (ii) in the event that the U.S. Paying Agent can determine no such arithmetic mean, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Floating Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Floating Interest Period in place of the Margin relating to that last preceding Floating Interest Period).

In this Condition 4.2(d)(iii):

Interest Determination Date means the date specified as such in the applicable Pricing Supplement, or if none is so specified, if the Reference Rate is EURIBOR, the second day on which T2 is open prior to the start of each Floating Interest Period.

Reference Banks means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case as selected by the Issuer.

Relevant Financial Centre means Brussels, in the case of a determination of EURIBOR.

Specified Time means, in the case of EURIBOR, 11.00 a.m., Brussels time.

(e) **Floating Rate Covered Bonds referencing Compounded Daily SONIA**

(i) Where the Reference Rate for the manner in which the Rate of Interest is to be determined is specified in the applicable Final Terms as being "Compounded Daily SONIA, the Rate of Interest for each Floating Interest Period will, subject as provided below, be Compounded Daily SONIA with respect to such Floating Interest Period plus or minus the Margin (if any) as specified in the applicable Final Terms all as determined and calculated by the Principal Paying Agent.

Compounded Daily SONIA means, with respect to a Floating Interest Period:

(A) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the U.S. Paying Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SONIA\ Compounded\ Index_{y}}{SONIA\ Compounded\ Index_{x}} - 1\right) x \frac{365}{d}$$

where:

SONIA Compounded Index$_x$ is the SONIA Compounded Index value for the day falling *p* London Banking Days prior to the first day of the relevant Floating Interest Period;

SONIA Compounded Index$_y$ is the SONIA Compounded Index value for the day falling *p* London Banking Days prior to the Interest Payment Date for the relevant Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Rate);

d is the number of calendar days in the relevant SONIA Observation Period;

provided that if the SONIA Compounded Index value required to determine SONIA Compounded Index$_x$ or SONIA Compounded Index$_y$ does not appear on the Bank of England's Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or any successor administrator of SONIA), at the Specified Time on the relevant London Banking Day (or by 5:00 p.m. London time or such later time failing one hour after the customary or scheduled time for publication of the SONIA Compounded Index in accordance with the then-prevailing operational procedures of the administrator of the SONIA Reference Rate or SONIA authorised distributors, as the case may be), then Compounded Daily SONIA for such Floating Interest Period and each subsequent Floating Interest Period shall be **Compounded Daily SONIA** determined in accordance with paragraph (B) below and for these purposes the **SONIA Observation Method** shall be deemed to be **Shift**; or

(B) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this Condition 4.2(e)(i)(B) applies to such Floating Interest Period pursuant to the proviso in Condition 4.2(e)(i)(A) above, the rate determined by the U.S. Paying Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

d is the number of calendar days in (where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method) the relevant Floating Interest Period or (where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

d_o is the number of London Banking Days in (where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method) the relevant Floating Interest Period or (where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method) the SONIA Observation Period;

i is a series of whole numbers from 1 to d_o, each representing the relevant London Banking Day in (where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method) chronological order from, and including, the first London Banking Day in the relevant Floating Interest Period or (where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method) the SONIA Observation Period;

n_i, for any London Banking Day "i", is the number of calendar days from (and including) such London Banking Day "i" up to (but excluding) the following London Banking Day;

$SONIA_{i\text{-}pLBD}$ means:

(a) where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method, in respect of any London Banking Day "i" falling in the relevant Floating Interest Period, the SONIA Reference Rate for the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i"; or

(b) where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method, "$SONIA_{i\text{-}pLBD}$" shall be replaced in the above formula with "$SONIA_i$", where "$SONIA_i$" means, in respect of any London Banking Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day "i".

(ii) In the event that the London Banking Day "i" cannot be determined by the U.S. Paying Agent in accordance with the foregoing provisions, the Rate of Interest shall be:

(A) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Floating Interest Period from that which applied to the last preceding Floating Interest Period, the Margin, the Maximum Rate of Interest and/or the Minimum Rate of Interest (as the case may be) relating to the relevant Floating Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Floating Interest Period); or

(B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Covered Bonds for the first scheduled Floating Interest Period had the Covered Bonds been in issue for a period equal in duration to the first scheduled Floating Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Floating Interest Period).

(iii) For the purposes of this Condition 4.2(e):

London Banking Day or LBD means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

p means the number of London Banking Days included in the SONIA Observation Look-Back Period as specified in the applicable Final Terms;

SONIA has the meaning given to it in the definition of SONIA Reference Rate;

SONIA Compounded Index means, in respect of any London Banking Day, the compounded daily SONIA rate as published by the Bank of England (or any successor administrator of SONIA) as such rate appears on the Bank of England's Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or any successor administrator of SONIA), at the Specified Time on such London Banking Day.

SONIA Observation Look-Back Period means the period specified as such in the applicable Final Terms;

SONIA Observation Period means, in respect of any Floating Interest Period, the period from (and including) the date falling *p* London Banking Days prior to the first day of such Floating Interest Period to (but excluding) the date falling *p* London Banking Days prior to the Interest Payment Date for such Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period);

the **SONIA Reference Rate** means, in respect of any London Banking Day, the daily Sterling Overnight Index Average (**SONIA**) rate for such London Banking Day as provided by the Bank of England, as administrator of such rate or any successor administrator of such rate to authorised distributors (**SONIA authorised distributors**) and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by the SONIA authorised distributors) on the London Banking Day immediately following such London Banking Day; *provided* that if, in respect of any London Banking Day, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page or has not otherwise been published by the SONIA authorised distributors by 5:00 p.m. London time, then (unless the U.S. Paying Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 4.7 below, if applicable) the SONIA Reference Rate in respect of such London Banking Day shall be:

(A) the sum of (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5:00 p.m. London time (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(B) if the Bank Rate described in paragraph (A) above is not available at such time on such London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors); and

Specified Time means 10:00 a.m., London time, or such other time as is specified in the applicable Final Terms

(f) **Floating Rate Covered Bonds referencing Compounded Daily SOFR**

(i) Where the Reference Rate for the manner in which the Rate of Interest is to be determined is specified in the applicable Final Terms as being Compounded Daily SOFR, the Rate of Interest for each Floating Interest Period will, subject as provided below, be Compounded Daily SOFR for such Floating Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined and calculated by the U.S. Paying Agent.

Compounded Daily SOFR means, with respect to a Floating Interest Period,

(A) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the U.S. Paying Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

SOFR Index$_{Start}$ is the SOFR Index value for the day falling p U.S. Government Securities Business Days prior to the first day of the relevant Floating Interest Period;

SOFR Index$_{End}$ is the SOFR Index value for the day falling p U.S. Government Securities Business Days prior to the Interest Payment Date for the relevant Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period); and

d is the number of calendar days in the relevant SOFR Observation Period;

provided that, if the SOFR Index value required to determine SOFR IndexStart or SOFR IndexEnd does not appear on the SOFR Administrator's Website at the Specified 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), "Compounded Daily SOFR" for such Floating Interest Period and each Floating Interest Period thereafter will be determined in accordance with Condition 4.2(f)(i)(B) below; or

(B) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this Condition 4.2(f)(i)(B) applies to such Floating Interest Period pursuant to the proviso in Condition 4.2(f)(i)(A) above , the rate determined by the U.S. Paying Agent on the relevant Interest Determination Date in accordance with the following formula (and the

resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

d is the number of calendar days in the relevant SOFR Observation Period;

d_o is the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

i is a series of whole numbers from one to "d_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

n_i, for any U.S. Government Securities Business Day "i", in the relevant SOFR Observation Period, is 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 ("i+1"); and

$SOFR_i$ means, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such U.S. Government Securities Business Day.

(ii) If the SOFR Benchmark Replacement is at any time required to be used pursuant to paragraph (C)of the definition of SOFR Reference Rate, then the Issuer or the SOFR Benchmark Replacement Agent, as applicable, will determine the SOFR Benchmark Replacement in accordance with the definition thereof with respect to the then-current SOFR Benchmark, and if the Issuer or the SOFR Benchmark Replacement Agent, as applicable, has so determined the SOFR Benchmark Replacement, then:

(A) the Issuer or the SOFR Benchmark Replacement Agent, as applicable, shall also determine the method for determining the rate described in sub-paragraph (a) 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 Specified Time**), (iii) the day on which such rate will appear on, or is obtained from, the 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 Specified Time on the applicable Alternative Relevant Date), which method shall be consistent with industry-accepted practices for such rate;

(B) from (and including) the Affected Day, references to the Specified Time shall in these Conditions be deemed to be references to the Alternative Specified Time;

(C) if the Issuer or the SOFR Benchmark Replacement Agent, as applicable, determine that (i) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Floating Interest Period, SOFR Observation Shift Period, SOFR Observation Period, SOFR Reference Rate or U.S. Government Securities Business Day and/or (ii) any other technical changes to any other provision in this Condition 4.2(f)(ii)(C), are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-paragraph (iv) of paragraph (A) above) as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or 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 Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determines is reasonably necessary), the Issuer, the Bond Trustee and the U.S. Paying Agent 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 Principal Agency Agreement in order to provide for the amendment of such definitions or other provisions to reflect such changes; and

(D) the Issuer will give notice or will procure that notice is given as soon as practicable to the U.S. Paying Agent or other Paying Agent, as applicable, and to the Covered Bondholders in accordance with Condition 12, specifying the SOFR Benchmark Replacement, as well as the details described in this paragraph (ii) and the amendments implemented pursuant to paragraph (C) above.

(iii) For the purposes of this Condition 4.2(f):

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;

ISDA Definitions means the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

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;

p means the number of U.S. Government Securities Business Days included in the SOFR Observation Shift Period, as specified in the applicable Final Terms;

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;

SOFR means, in respect of any U.S. Government Securities Business Day, the daily secured overnight financing rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate);

SOFR Administrator means the Federal Reserve Bank of New York (or any 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 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 Issuer or 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: (a) 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 (b) the SOFR Benchmark Replacement Adjustment; or

(B) the sum of (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment; or

(C) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or the SOFR Benchmark Replacement Agent, if any, as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment, provided that, (i) if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, 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 (ii) otherwise, it shall select such rate of interest that it has determined is most comparable to the then-current 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 Issuer or the SOFR Benchmark Replacement Agent, if any, 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 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 Issuer or the SOFR Benchmark Replacement Agent, if any, 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 the SOFR Reference Rate, 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 affiliate of the Issuer or such other 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 that may be made by either the SOFR Benchmark Replacement Agent or the Issuer, so long as such affiliate or other 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 12;

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 paragraph (A) or (B) of the definition of SOFR Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) 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 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 Specified Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the Specified Time for such determination;

SOFR Benchmark Transition Event means, with respect to the then-current SOFR Benchmark, the occurrence of one or more of the following events with respect thereto:

(A) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark announcing that such administrator has ceased or will cease to provide the SOFR Benchmark, 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;

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark, the central bank for the currency of the SOFR Benchmark, an insolvency official with jurisdiction over the administrator for the SOFR Benchmark, a resolution authority with jurisdiction over the administrator for the SOFR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark, which states that the administrator of the SOFR Benchmark has ceased or will cease to provide the SOFR Benchmark 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

(C) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative;

SOFR Index means, in respect of any U.S. Government Securities Business Day, the compounded daily SOFR rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) as such rate appears on the SOFR Administrator's Website at the Specified Time on such U.S. Government Securities Business Day;

SOFR Observation Period means, in respect of any Floating Interest Period, the period from (and including) the date falling "p" U.S. Government Securities Business Days prior to the first day of such Floating Interest Period to (but excluding) the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period);

SOFR Observation Shift Period is as specified in the applicable Final Terms; and

SOFR Reference Rate means, in respect of any U.S. Government Securities Business Day:

(A) a rate equal to SOFR for such U.S. Government Securities Business Day appearing on the SOFR Administrator's Website on or about the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or

(B) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (A) above, unless the Issuer or the SOFR Benchmark Replacement Agent, if any, determines that a SOFR Benchmark

Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day, SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Administrator's Website; or

(C) if the Issuer or the SOFR Benchmark Replacement Agent, if any, 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 Specified 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 Specified 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**), the SOFR Reference Rate 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 Specified Time on the Alternative Relevant Date.

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

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

U.S. Government Securities Business Day means any day (other than Saturday or Sunday) that is not a day on which the Securities Industry and Financial Markets Association or any successor organisation recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iv) Notwithstanding the other provisions of this Condition 4.2(f)(iv), if the Issuer has appointed a SOFR Benchmark Replacement Agent and such SOFR Benchmark Replacement Agent is unable to determine whether a SOFR Benchmark Transition Event has occurred or, following the occurrence of a SOFR Benchmark Transition Event, has not selected the SOFR Benchmark Replacement as of the related SOFR Benchmark Replacement Date, in accordance with this Condition 4.2(f)(iv) then, in such case, the Issuer shall make such determination or select the SOFR Benchmark Replacement, as the case may be.

(v) Any determination, decision or election that may be made by the Issuer or the SOFR Benchmark Replacement Agent, if any, pursuant to this Condition 4.2(f)(v), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event (including any determination that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark), circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the

sole discretion of the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, acting in good faith and in a commercially reasonable manner.

(g) **Minimum and/or Maximum Rate of Interest**

(i) If the applicable Final Terms specifies a minimum Rate of Interest for any Floating Interest Period, then, in the event that the Rate of Interest in respect of any such Floating Interest Period determined in accordance with the above provisions is less than such minimum Rate of Interest, the Rate of Interest for such Floating Interest Period shall be such minimum Rate of Interest. If the applicable Final Terms specifies a maximum Rate of Interest for any Floating Interest Period, then, in the event that the Rate of Interest in respect of any such Floating Interest Period determined in accordance with the above provisions is greater than such maximum Rate of Interest, the Rate of Interest for such Floating Interest Period shall be the maximum Rate of Interest.

(ii) Unless otherwise stated in the applicable Final Terms, the minimum Rate of Interest shall be deemed to be zero.

(h) **[Reserved]**

(i) **Business Day, Interest Determination Date and Relevant Screen Page**

(i) In this Condition 4.2, Business Day has the meaning given to it in Condition 4.3.

(ii) In this Condition 4.2, Interest Determination Date has the meaning set out in this Condition, as applicable, and as specified in the applicable Final Terms.

(iii) In this Condition 4.2, Relevant Screen Page has the meaning set out in this Condition, as applicable, and as specified in the applicable Final Terms.

(j) ***Determination of Rate of Interest and Calculation of Interest Amount***

(i) The U.S. Paying Agent or such other person specified in the applicable Final Terms will, as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and/or calculate the Interest Amount payable on the Floating Rate Covered Bonds for the relevant Floating Interest Period as soon as practicable after calculating the same.

(ii) Unless otherwise specified in the applicable Final Terms, the Interest Amount payable on the Floating Rate Covered Bonds for the relevant Floating Interest Period will be calculated by applying the Rate of Interest to:

(A) in the case of Floating Rate Covered Bonds which are Registered Global Covered Bonds, the aggregate outstanding nominal amount of the Covered Bonds represented by such Registered Global Covered Bonds, unless "Calculation to be on a Calculation Amount Basis" is specified as being applicable in the applicable Final Terms in which case the Rate of Interests shall be applied to the Calculation Amount; or

(B) in the case of Floating Rate Covered Bonds which are Definitive Covered Bonds, 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 which is a Definitive Covered Bond 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.

(iii) The determination of the Rate of Interest and calculation of each Interest Amount by the U.S. Paying Agent or other person specified in the applicable Final Terms shall (in the absence of manifest error) be final and binding upon all parties.

(k) **Notification of Rate of Interest and Interest Amount**

The U.S. Paying Agent or the other Paying Agent, as applicable, will cause the Rate of Interest and the Floating Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified, other than where the Reference Rate is specified in the applicable Final Terms as being "Compounded Daily SONIA" or "Compounded Daily SOFR", to the Issuer and the Covered Bond Guarantor and, in the case of Floating Rate Covered Bonds which are listed on a stock exchange, that stock exchange as soon as possible but in any event not later than the second Business Day after their determination and will cause notice of such information to be given to the holders of the Covered Bonds of this Series in accordance with Condition 12 not later than the fourth Business Day after their determination and, in the case of Floating Rate Covered Bonds referencing "Compounded Daily SONIA" or "Compounded Daily SOFR", in the case of notice to each of the Issuer, any stock exchange and in accordance with Condition 12 as provided above, the U.S. Paying Agent or the other Paying Agent, as applicable, will cause such notice to be given as soon as possible after the determination of the relevant Rate of Interest and Interest Amount, and no later than the second Business Day after their determination. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notification as aforesaid in the event of an extension or shortening of the Floating Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Covered Bonds affected thereby are for the time being listed.

(l) ***Notifications, etc. to be final***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Conditions by the U.S. Paying Agent or other Paying Agent (if any) will (in the absence of default, bad faith or manifest error by them or any of their directors, officers, employees or agents) be binding on the Issuer, the Covered Bond Guarantor, the U.S. Paying Agent, the other Paying Agents and all holders of the Covered Bonds of this Series and (in the absence of any default, bad faith or manifest error as referred to above) no liability to the Issuer or the holders of the Covered Bonds of this Series will attach to the U.S. Paying Agent in connection with the exercise or non-exercise by them of their powers, duties and discretions under this Condition 4.2.

(m) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of a Floating Interest Period in the applicable Final Terms, the Rate of Interest for such Floating 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) by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, 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 Floating 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 Floating 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.

In these Conditions:

Designated Maturity means the period of time designated in the Reference Rate;

4.3 Day Count Fraction and Business Day Convention

(a) **Day Count Fraction**

Day Count Fraction means, unless otherwise specified in the applicable Final Terms:

(i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in, for the purposes of Condition 4.1, the Fixed Interest Period or, if interest is required to be calculated for a period (the **Relevant Period**) other than a full Interest Period, the Relevant Period, as the case may be, and, for the purposes of Condition 4.2, the Floating Interest Period, in each case divided by 365 (or, if any portion of the relevant period falls in a leap year, the sum of (A) the actual number of days in that portion of the relevant period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the relevant period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in, for the purposes of Condition 4.1, the Fixed Interest Period or the Relevant Period, as the case may be, and, for the purposes of Condition 4.2, the Floating Interest Period, in each case divided by 365;

(iii) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in, for the purposes of Condition 4.1, the Fixed Interest Period or the Relevant Period, as the case may be, and, for the purposes of Condition 4.2, the Floating Interest Period, in each case divided by 360;

(iv) if "30/360 (Floating)", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction}=\frac{[360\times(Y_2-Y_1)][30\times(M_2-M_1)](D_2-D_1)}{360}$$

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;

(v) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in, for the purposes of Condition 4.1, the Fixed Interest Period or the Relevant Period, as the case may be, and, for the purposes of Condition 4.2, the Floating Interest Period, in each case divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction}=\frac{[360\times(Y_2-Y_1)][30\times(M_2-M_1)](D_2-D_1)}{360}$$

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; 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, in which case D2 will be 30;

(vi) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in, for the purposes of Condition 4.1, the Fixed Interest Period or the Relevant Period, as the case may be, and, for the purposes of Condition 4.2, the Floating Interest Period, in each case divided by 360,, calculated on a formula basis as follows:

$$\text{Day Count Fraction}=\frac{[360\times(Y_2-Y_1)][30\times(M_2-M_1)](D_2-D_1)}{360}$$

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 (A) that day is the last day of February or (B) such number would be 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 (A) that day is the last day of February but not the Final Maturity Date or (B) such number would be 31 and D2 will be 30.

(vii) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(A) in the case of Covered Bonds where the number of days in the Interest Period or the Relevant Period, as the case may be, from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (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 that would occur in one calendar year assuming interest was to be payable in respect of the whole of that 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 assuming interest was to be payable in respect of the whole of that 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 assuming interest was to be payable in respect of the whole of that year;

(viii) if "30/360 (Fixed)" or "30/360, unadjusted" is specified in the applicable Final Terms, the number of days in the Interest Period or the Relevant Period, as the case may be, (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

Determination Period means the period from (and including) a Determination Date (as specified in the applicable Final Terms) 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); and

(ix) if "RBA Bond Basis" is specified in the applicable Final Terms, one divided by the number of Interest Payment Dates in a year in which the Interest Period falls (a year being each 12 month period on and from the Issue Date).

(b) **Business Day Convention**

If a Business Day Convention is specified in the applicable Final Terms 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::

(i) in the case where a Specified Period is specified in accordance with Condition 4.1(a), the Floating Rate Convention, such Interest Payment Date (A) in the case of (x) above, must be the last day that is a Business Day in the relevant month and the provisions of paragraph (ii) below will apply *mutatis mutandis* or (B) in the case of (y) above, must be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date (or other date) must be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date will be the last Business Day of the last month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or

(ii) the Following Business Day Convention, such Interest Payment Date will be postponed to the next day which is a Business Day; or

(iii) 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

(iv) the Preceding Business Day Convention, such Interest Payment Date will be brought forward to the immediately preceding Business Day.

In this Condition 4.3:

Business Day means (unless otherwise stated in the applicable Final Terms):

(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 Sydney and in London and, in the case of Registered Covered Bonds, New York, and if any Additional Business Centre(s) (other than T2) is specified in the applicable Final Terms, in such Additional Business Centre(s);

(B) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system (currently T2) is open; and

(C) either (1) in relation to any sum payable in a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which T2 is open.

4.4 [Reserved]

4.5 [Reserved]

4.6 [Reserved]

4.7 Benchmark Discontinuation

Notwithstanding the provisions in Condition 4.2 above (in the case of Floating Rate Covered Bonds other than where the Reference Rate is specified in the applicable Final Terms as being "Compounded Daily SOFR", in which case the provisions of this Condition 4.7 shall not apply) if the Issuer (acting in good faith and in a commercially reasonable manner) determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this Condition 4.7 shall apply.

(a) **Successor Rate or Alternative Rate**

(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 Bond Trustee, the Principal Paying Agent and, in accordance with Condition 12, the Covered Bondholders of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in Condition 4.7(b)) subsequently be used 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) in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (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 4.7).

(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 Bond Trustee, the Principal Paying Agent and, in accordance with Condition 12, the Covered Bondholders of such Alternative Rate and that Alternative Rate shall (subject to adjustment as provided in Condition 4.7(b)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (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 4.7).

(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 Bond Trustee, the Principal Paying Agent and, in accordance with Condition 12, the Covered Bondholders of such Adjustment Spread and the Principal Paying Agent shall apply such Adjustment Spread to the Successor Rate for each subsequent determination of a relevant Rate of Interest (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 Bond Trustee, the Principal Paying Agent and, in accordance with Condition 12, the Covered Bondholders of such Adjustment Spread and the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) 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 Rate of Interest (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 and 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:

(A) 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

(B) 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).

(iv) 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 Bond Trustee, the Principal Paying Agent and, in accordance with Condition 12, the Covered Bondholders of such Adjustment Spread and the Principal Paying 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 Rate of Interest (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 4.7 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 and/or the Bond Trust Deed and/or the Principal 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 the Issuer, the Bond Trustee and the Agents shall, subject to the following paragraphs of this Condition 4.7(c) and subject to the Issuer having to give notice thereof to the Covered Bondholders in accordance with Condition 12 and to the Bond Trustee and the party responsible for determining the Rate of Interest (being the Principal Paying Agent) in accordance with this Condition 4.7(c), without any requirement for the consent or approval of Covered Bondholders, agree to the necessary modifications to these Conditions and/or Bond Trust Deed and/or the Principal Agency Agreement to give effect to such Benchmark Amendments at the request of the Issuer, but subject to receipt by the Bond Trustee and the Principal Paying Agent of the certificate referred to in the penultimate paragraph of this Condition 4.7(c), and subject as provided below, the Bond Trustee and the Agents (as applicable) shall (at the expense of the Issuer), without any requirement for the consent or approval of the Covered Bondholders and without liability to the Covered Bondholders or any other person, be obliged to concur with the Issuer in effecting any such Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Bond Trust Deed) with effect from the date specified in such notice.

(ii) In connection with any such modifications in accordance with this Condition 4.7(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.

(iii) Notwithstanding any other provision of this Condition 4.7(c), neither the Bond Trustee nor any Agent shall be obliged to concur with the Issuer and the Covered Bond Guarantor, and/or (in the case of the Bond Trustee) direct the Security Trustee to concur with the Issuer and the Covered Bond Guarantor in respect of any Benchmark Amendments which, in the sole opinion of the Bond Trustee or the relevant Agent (as applicable), would have the effect of (i) exposing the Bond Trustee or the relevant Agent (as applicable) to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Bond Trustee or the relevant Agent (as applicable) in the Bond Trust Deed, the Principal Agency Agreement and/or these Conditions.

(iv) Any Benchmark Amendments determined under this Condition 4.7(c) shall be notified promptly (not less than five Business Days prior to the relevant Interest Determination Date) by the Issuer to the Covered Bond Guarantor, the Bond Trustee, the Principal Paying Agent and, in accordance with Condition 12, the Covered Bondholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

(v) No later than notifying the Bond Trustee and the Principal Paying Agent of the same, the Issuer shall deliver to each of the Bond Trustee and the Principal Paying Agent a certificate (on which each of the Bond Trustee and the Principal Paying Agent shall be entitled to rely without further enquiry or liability) signed by an Authorised Officer of the Issuer:

(A) confirming (I) that a Benchmark Event has occurred, (II) whether the Issuer has consulted with an Independent Adviser, (III) the Successor Rate or, as applicable, the Alternative Rate and, (IV) where applicable, any Adjustment

Spread and/or (V) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4.7(c); and

(B) certifying that the Benchmark Amendments (I) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread and (II) in each case, have been drafted solely to such effect.

(vi) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Bond Trustee's and the Principal Paying Agent's, ability to rely on such certificate as aforesaid) be binding on the Issuer, the Bond Trustee or the Principal Paying Agent, and the Covered Bondholders.

(d) **Independent Adviser**

(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 4.7(d), 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 4.7(d) shall act in good faith and in a commercially reasonable manner and (in the absence of fraud or wilful default) shall have no liability whatsoever to the Issuer, the Bond Trustee 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 4.7(d) 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 4.7, the Original Reference Rate and the fallback provisions provided for in Condition 4.2(d), the applicable Final Terms, as the case may be, 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 4.7.

(f) **Notifications, etc. to be final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.7 by the Issuer will (in the absence of default, bad faith or manifest error by it or any of its directors, officers, employees or agents) be binding on the Issuer, the Bond Trustee, the Covered Bond Guarantor, the Principal Paying Agent, the other Paying Agents and all the Covered Bondholders of the relevant Series and Coupons relating thereto and (in the absence of any default, bad faith or manifest error as referred to above) no liability to the Bond Trustee and the Principal Paying Agent or the Covered Bondholders of the relevant Series and Coupons relating thereto shall attach to the Issuer in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 4.7.

(g) **Definitions**

In this Condition 4.7:

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 4.7 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;

Benchmark Event means the earlier to occur of:

(i) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered;

(ii) 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;

(iii) 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, is prohibited from being used or is no longer representative, or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; and

(iv) it has or will prior to the next Interest Determination Date become unlawful for the Principal Paying Agent, any other Paying Agent, (if specified in the applicable Final Terms) such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms, or the Issuer to determine any Rate of Interest 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 domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018, if applicable);

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;

Original Reference Rate means the benchmark or screen rate (as applicable) originally specified in the applicable Final Terms for the purposes of determining the relevant Rate of Interest (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);

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

(i) 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

(ii) 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; and

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

5. REDEMPTION AND PURCHASE

5.1 Final Redemption

(a) Unless previously redeemed or purchased and cancelled as provided below, each Covered Bond of this Series will be redeemed at its Final Redemption Amount in the relevant Specified Currency on the Final Maturity Date (as specified in the applicable Final Terms).

(b) Without prejudice to Condition 9, if an Extended Due for Payment Date is specified as applicable in the applicable Final Terms for a Series of Covered Bonds and the Issuer has failed to pay the Final Redemption Amount on the Final Maturity Date specified in the applicable Final Terms (or after expiry of the grace period set out in Condition 9.1(a) and, following the service of a Notice to Pay on the Covered Bond Guarantor by no later than the date falling one Business Day prior to the Extension Determination Date, the Covered Bond Guarantor has insufficient monies 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 Covered Bond Guarantor or, if later, the Final Maturity Date (or, in each case, after the expiry of the grace period set out in Condition 9.2(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 by the Covered Bond Guarantor under the Covered Bond Guarantee will be deferred until the Extended Due

for Payment Date, provided that the Covered Bond Guarantor may pay any amount representing the Final Redemption Amount on the relevant Final Maturity Date and 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 Covered Bond Guarantor on any Interest Payment Date thereafter up to (and including) the Extended Due for Payment Date. The Issuer must confirm to the U.S. Paying Agent 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 a Series of Covered Bonds on that Final Maturity Date 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.

(c) The Covered Bond Guarantor must notify the relevant Covered Bondholders (in accordance with Condition 12), the Rating Agencies, the Bond Trustee, the Security Trustee, the U.S. Paying Agent and the U.S. Registrar (in the case of Registered Covered Bonds) as soon as reasonably practicable and in any event at least one Business Day prior to the dates specified in (a) and (b) of the preceding paragraph of any inability of the Covered Bond 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 Covered Bond Guarantor to notify such parties will not affect the validity or effectiveness of the extension nor give rise to any rights in any such party. In such circumstances, the Covered Bond Guarantor must on the earlier of (a) the date falling two Business Days after the service of a Notice to Pay on the Covered Bond Guarantor or if later the Final Maturity Date (or, in each case, after the expiry of the grace period set out in Condition 9.2(a)) and (b) the Extension Determination Date, under the Covered Bond Guarantee, apply the monies (if any) available (after paying or providing for payment of higher ranking or *pari passu* amounts in accordance with the Guarantee Priority of Payments) pro rata in part payment of an amount equal to the Final Redemption Amount of each Covered Bond of the relevant Series of Covered Bonds and must pay Guaranteed Amounts constituting the Scheduled Interest in respect of each such Covered Bond on such date. The obligation of the Covered Bond 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 Covered Bond Guarantor will not constitute a Covered Bond Guarantor Event of Default.

(d) Any discharge of the obligations of the Issuer as the 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 Covered Bond Guarantor under the Covered Bond Guarantee in connection with this Condition 5.1.

(e) For the purposes of these Conditions:

Extended Due for Payment Date means, in relation to any Series of Covered Bonds, the date, if any, specified as such in the applicable Final Terms 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 Extension Determination Date.

Extension Determination Date means, in respect of a Series of Covered Bonds to which an Extended Due for Payment Date applies, the date falling two Business Days after the expiry of seven days starting on (and including) the Final Maturity Date of such Series of Covered Bonds.

Guarantee Priority of Payments means the guarantee priority of payments relating to the allocation and distribution of the Available Income Amount and Available Principal Amount following service of a Notice to Pay on the Covered Bond Guarantor, but prior to service of a Covered Bond Guarantee Acceleration Notice on the Covered Bond Guarantor and the Issuer, as set out in clause 15.4 of the Establishment Deed.

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

5.2 Redemption for Tax Reasons

The Covered Bonds of this Series may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Covered Bonds other than Floating Rate Covered Bonds) or on any Interest Payment Date (in the case of Floating Rate Covered Bonds), on giving not less than 30 nor more than 60 days' notice in accordance with Condition 12 which notice is irrevocable, at the Early Redemption Amount provided in, or calculated in accordance with, Condition 5.8 (as applicable) below, together with (if provided in such paragraphs) interest accrued up to, but excluding, the date fixed for redemption, if the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of the Commonwealth of Australia) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including the manner of exercising any official discretion thereunder), which change or amendment becomes known generally or to the Issuer on or after the Issue Date (or, in the case of a second or subsequent Tranche of Covered Bonds of this Series, the Issue Date for the original Tranche) provided that no such notice of redemption may be given in respect of the Covered Bonds of this Series earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts and, for the purpose only of determining the earliest date on which such notice may be given, it will be deemed that a payment, in respect of which the Issuer would be obliged to pay such additional amounts, is due in respect of the Covered Bonds of this Series on the day on which any such change or amendment becomes effective.

5.3 Redemption at the Option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Final Terms, the Issuer may, on any Optional Redemption Date specified in the applicable Final Terms, at its option, on giving not less than five Business Days' notice or such other notice period specified in the applicable Final Terms to the Bond Trustee, the U.S. Registrar, and Covered Bondholders of a relevant Series, which in the case of Covered Bonds that clear through DTC should be not less than 30 nor more than 60 days, (which notice is irrevocable and shall specify the date fixed for redemption and where any such period of notice is expressed as a specified number of business days, the expression "business day" shall have the meaning given in Condition 6.8) in accordance with Condition 12, redeem all or from time to time some only of the Covered Bonds then outstanding on the relevant Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together, if applicable, with (in the case of Fixed Rate Covered Bonds) interest accrued to, but excluding, the relevant Optional Redemption Date. In the event of a redemption of some only of such Covered Bonds, such redemption must be for an amount being equal to the Minimum Redemption Amount or a Higher Redemption Amount (if any) specified in the applicable Final Terms. In the case of a partial redemption of Covered Bonds, the Covered Bonds to be redeemed (the **Redeemed Covered Bonds**) will be selected:

(a) individually by lot, in the case of Redeemed Covered Bonds represented by Definitive Covered Bonds; and

(b) in the case of Redeemed Covered Bonds represented by a Registered Global Covered Bond, in accordance with the rules of DTC, Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg 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);

in each case, not less than 40 days prior to the date fixed for redemption. Each notice of redemption will specify the date fixed for redemption and, in the case of a partial redemption, the aggregate nominal amount, and, where some or all of the Redeemed Covered Bonds are represented by Definitive Covered Bonds, the serial numbers of the Redeemed Covered Bonds and, in each case, the aggregate nominal amount of the Covered Bonds of this Series which will be outstanding after the partial redemption. In addition, in the case of a partial redemption of a Series of Covered Bonds which includes Registered Covered Bonds, the Issuer will publish an additional notice of redemption not less than 80 nor more than 95 days before the date fixed for redemption which notice will specify the period during which exchanges or transfers of Covered Bonds may not be made as provided for in Condition 2.

5.4 Redemption at the Option of the Covered Bondholders (Investor Put)

(a) If Investor Put is specified in the applicable Final Terms, upon any Covered Bondholder giving to the Issuer in accordance with Condition 12 not less than 30 nor more than 60 days' notice (the **notice period**) as specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice redeem in whole (but not in part) the Covered Bonds the subject of the notice on the Optional Redemption Date and at the Optional Redemption Amount indicated in the applicable Final Terms together with (in the case of Fixed Rate Covered Bonds) interest accrued up to, but excluding, the Optional Redemption Date.

(b) To exercise the right to require redemption of this Covered Bond the holder of this Covered Bond must, if this Covered Bond is in Definitive form, deliver, at the specified office of the U.S. Registrar on any business day (as defined in Condition 6.8), falling within the notice period a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or from the U.S. Registrar (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 5.4. If this Covered Bond is in Definitive form, the Put Notice must be accompanied by this Covered Bond or evidence satisfactory to the Paying Agent concerned that this Covered Bond will, following delivery of the Put Notice, be held to its order or under its control.

(c) If the Covered Bond is represented by a Registered Global Covered Bond held through DTC, Euroclear or Clearstream, Luxembourg to exercise the right to require redemption of the Covered Bond the holder of the Covered Bond must, within the notice period, give notice to the U.S. Paying Agent of such exercise in accordance with the standard procedures of DTC, Euroclear or Clearstream, Luxembourg (which may include notice being given on his instruction by DTC, Euroclear or Clearstream, Luxembourg, or any common depositary for them to the U.S. Paying Agent by electronic means) in a form acceptable to DTC, Euroclear or Clearstream, Luxembourg, as the case may be, from time to time.

(d) Any Put Notice or other notice given in accordance with the standard procedures of a clearing system by a holder of, or the holder of a beneficial interest in, as applicable, any Covered Bond pursuant to this Condition 5.4 is irrevocable except where, prior to the due date of redemption, an Issuer Event of Default or a Covered Bond Guarantor 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 9, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 5.4 and instead request or direct the Bond Trustee to declare such Covered Bond forthwith due and payable pursuant to Condition 9.

5.5 Redemption due to Illegality

(a) 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 to the Bond Trustee, the U.S. Paying Agent, the U.S. Registrar and, in accordance with Condition 12, all the Covered Bondholders (which notice is 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 and/or Demand Loan Provider to make, fund or allow to remain outstanding any Term Advance or the Demand Loan (or, in either case, any part thereof) made by the Intercompany Loan Provider or the Demand Loan Provider, as the case may be, to the Covered Bond Guarantor pursuant to the Intercompany Loan Agreement or the Demand Loan Agreement, as the case may be, 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.

(b) Covered Bonds redeemed pursuant to this Condition 5.5 will be redeemed at their Early Redemption Amount referred to in Condition 5.8 together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) Prior to the publication of any notice of redemption pursuant to Condition 5.2 and Condition 5.5, the Issuer must deliver to the Bond Trustee a certificate signed by either a Director, authorised representative, attorney or authorised signatory 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 to redeem have occurred and the Bond Trustee will be entitled to accept the certificate as sufficient evidence of the satisfaction of such conditions precedent, in which event it will be conclusive and binding on all holders of the Covered Bonds.

5.6 Final Terms

The applicable Final Terms indicates that either (a) this Covered Bond cannot be redeemed prior to its Final Maturity Date except as provided in Conditions 5.2 and 5.5 above or (b) that this Covered Bond will be redeemable at the option of the Issuer and/or the holder of this Covered Bond prior to such Final Maturity Date in accordance with the provisions of Conditions 5.3 and/or 5.4 on the Optional Redemption Date and at an Optional Redemption Amount, and in any Minimum Redemption Amount or Higher Redemption Amount, indicated therein.

5.7 [Reserved]

5.8 Early Redemption Amounts

For the purposes of Condition 5.2 or Condition 5.5 above and Condition 9, unless otherwise indicated in the applicable Final Terms, Covered Bonds will be redeemed at their Early Redemption Amount, being in the case of Fixed Rate Covered Bonds or Floating Rate Covered Bonds, the Final Redemption Amount in each case in the relevant Specified Currency together with, in the case of Fixed Rate Covered Bonds redeemed pursuant to Condition 5.2 or Condition 5.5 above, interest accrued to, but excluding, the date fixed for redemption.

5.9 [Reserved]

5.10 Purchase and Cancellation

The Issuer or any of its subsidiaries or the Covered Bond Guarantor may (subject as provided below) at any time purchase or otherwise acquire Covered Bonds of this Series in any manner and at any

price. 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, at the option of the Issuer or the relevant subsidiary, surrendered to the U.S. Registrar and/or to any Paying Agent for cancellation (except that any Covered Bonds purchased or otherwise acquired by the Covered Bond Guarantor must immediately be surrendered to the U.S. Registrar and/or to any Paying Agent for cancellation).

5.11 [Reserved]

5.12 [Reserved]

6. PAYMENTS

6.1 [Reserved]

6.2 Payments in respect of Registered Covered Bonds

(a) Payments of principal in respect of Registered Covered Bonds (whether or not in Global form) will (subject as provided in this Condition 6.2) be made against presentation and surrender of such Registered Covered Bonds at the specified office of the U.S. Registrar by a cheque in the Specified Currency drawn on a bank in the principal financial centre of the country of the Specified Currency. Payments of interest in respect of Registered Covered Bonds will (subject as provided in this Condition 6.2) be made by a cheque in the Specified Currency drawn on a bank in the principal financial centre of the country of the Specified Currency and posted on the business day in the city in which the U.S. Registrar has its specified office immediately preceding the relevant due date to the holder (or to the first named of joint holders) of the Registered Covered Bond appearing on the register at the close of business on the 15th day before the relevant due date (the **Record Date**) at his address shown on the register on the Record Date. Upon application of the holder to the specified office of the U.S. Registrar not less than five business days in the city in which the U.S. Registrar has its specified office before the due date for any payment in respect of a Registered Covered Bond, the payment of principal and/or interest may be made (in the case of payment of principal against presentation and surrender of the relevant Registered Covered Bond as provided above) by transfer on the due date to an account in the Specified Currency maintained by the payee with a bank in the principal financial centre of the country of the Specified Currency subject to the provisions of the following two sentences. If the Specified Currency is Yen, payment will be made (in the case of payment to a non-resident of Japan) by cheque drawn on, or by transfer to a non-resident account. If the Specified Currency is euro, payment will be made to a euro account specified by the payee.

(b) Holders of Registered Covered Bonds will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any such Registered 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 may be charged to such Covered Bondholders by the U.S. Registrar in respect of any payment of principal or interest in respect of the Registered Covered Bonds.

(c) All amounts payable to DTC or its nominee as registered holder of a Registered Global Covered Bond in respect of Covered Bonds denominated in a Specified Currency other than U.S. dollars must be paid by transfer by the U.S. Registrar to an account in the relevant Specified Currency of the Exchange Agent for conversion into and payment in U.S. dollars in accordance with the provisions of the Principal Agency Agreement.

(d) None of the Issuer, the Bond Trustee, the Covered Bond Guarantor nor 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.

6.3 [Reserved]

6.4 [Reserved]

6.5 [Reserved]

6.6 Payments subject to applicable laws

Payments in respect of the Covered Bonds will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment but without prejudice to the provisions of Condition 7, and (ii) any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any IGA entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding. Any such amount withheld or deducted will be treated as paid for all purposes under the Covered Bonds and no additional amounts will be paid on the Covered Bonds with respect to any such withholding or deduction.

6.7 [Reserved]

6.8 Payments due on non-business days

If any date for payment of principal in respect of any Registered Covered Bond is not a business day, then the holder thereof will not be entitled to payment at the place of presentation of the amount due until the next following business day (unless otherwise specified in the applicable Final Terms) and will not be entitled to any interest or other sum in respect of any such postponed payment. In addition if any date for the payment of interest by transfer to an account specified by the holder in respect of any Registered Covered Bond is not a business day, then the holder will not be entitled to payment to such account until the next following business day and will not be entitled to any interest or other sum in respect of any such postponed payment. In this Condition **business day** means, subject as provided in the applicable Final Terms:

(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:

(i) in the relevant place of presentation;

(ii) New York and London; and

(iii) any Additional Financial Centre specified in the applicable Final Terms;

(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 the places specified in paragraph (a)) or (2) in relation to any sum payable in euro, a day on which T2 is open; and

(c) in the case of any payment in respect of a Registered Global Covered Bond denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Covered Bond) has elected to receive any part of such payment in U.S. dollars, a day on which

commercial banks are not authorised or required by law or regulation to be closed in New York City.

6.9 [Reserved]

6.10 [Reserved]

6.11 Interpretation of principal and interest

(a) 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 7 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.

(b) 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 7 or under any undertakings given in addition thereto, or in substitution therefor, pursuant to the Bond Trust Deed.

7. TAXATION

(a) All payments of, or in respect of, principal and interest on the Covered Bonds of this Series by or on behalf of the Issuer and all payments of Guaranteed Amounts by or on behalf of the Covered Bond Guarantor, as the case may be, will 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 or levied by or on behalf of the Commonwealth of Australia or any political sub-division thereof or any authority thereof or therein having power to tax unless such taxes, duties, assessments or governmental charges are required by Australian law to be withheld or deducted. In that event, in respect of a payment made by it, the Issuer will pay such additional amounts of, or in respect of, principal and/or interest as will result (after deduction of the taxes, duties, assessments or governmental charges) in payment to the holders of the Covered Bonds of this Series of the amounts which would otherwise have been payable in respect of the Covered Bonds of this Series, except that no such additional amounts will be payable with respect to any Covered Bond of this Series:

(i) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Covered Bond by reason of his being connected with the Commonwealth of Australia other than by reason only of the holding of the Covered Bond;

(ii) by or on behalf of a holder who is an associate (as that term is defined in section 128F of the Income Tax Assessment Act 1936 (the Australian Tax Act)) of the Issuer and the payment

being sought is not, or will not be, exempt from interest withholding tax because of section 128F(6) of the Australian Tax Act;

(iii) more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on the last day of such period of 30 days; or

(iv) by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying with any statutory requirements in force at the present time or in the future or by making a declaration of non-residence or other claim or filing for exemption.

(b) In addition, any amounts to be paid on the Covered Bonds will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any IGA entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding.

(c) The **Relevant Date** in relation to any Covered Bond of this Series means whichever is the later of:

(i) the date on which payment in respect of such Covered Bond first becomes due and payable; or

(ii) if the full amount of the moneys payable in respect of such Covered Bond has not been duly received by the U.S. Paying Agent on or prior to such date, the date on which notice is duly given to the Covered Bondholders of this Series in accordance with Condition 12 that such moneys have been so received.

(d) References in these Conditions to principal and interest will be deemed also to refer (as appropriate) (i) to any additional amounts which may be payable under this Condition 7 and (ii) to any premium which may be payable in respect of the Covered Bonds.

(e) If any withholding or deduction is required by the Covered Bond Guarantor in respect of a payment of a Guaranteed Amount to be made by it, the Covered Bond Guarantor must pay the Guaranteed Amounts net of such withholding or deduction and must account to the appropriate Tax Authority for the amount required to be withheld or deducted. The Covered Bond Guarantor will not be obliged to pay any additional amount to the Bond Trustee or any holder of Covered Bonds in respect of the amount of such withholding or deduction.

8. PRESCRIPTION

Claims for payment of principal under the Covered Bonds will be prescribed upon the expiry of 10 years, and claims for payment of interest (if any) in respect of the Covered Bonds will be prescribed upon the expiry of five years, in each case from the Relevant Date (as defined in Condition 7) therefor.

9. EVENTS OF DEFAULT AND ENFORCEMENT

9.1 Issuer Events of Default

(a) The Bond Trustee at its discretion may, and if so requested in writing by the holders of at least 25% of the aggregate Principal Amount Outstanding of the Covered Bonds (which for this purpose or the purpose of any Extraordinary Resolution referred to in this Condition 9.1 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 Swap Rate) or, if so directed by an Extraordinary Resolution of the Covered Bondholders, must (but in the case of the happening of any of the events mentioned in paragraphs (ii) and (iii) below, only if the Bond Trustee has 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 that as against the Issuer (but not, for the avoidance of doubt, as against the Covered Bond Guarantor under the Covered Bond Guarantee) each Covered Bond of each Series is, and each such Covered Bond will, unless such event has 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**) occurs and is continuing:

(i) default is made by the Issuer in the payment of any principal or interest when due, in respect of any Covered Bonds and such default continues for a period of 14 days; or

(ii) the Issuer defaults in performance or observance of or compliance with any of its other undertakings set out in the Covered Bonds which default is incapable of remedy or which, if capable of remedy, is not remedied within 30 days after notice of such default has been given to the Issuer by the Bond Trustee; or

(iii) the Issuer becomes insolvent or it is unable to pay its debts as they mature or the Issuer applies for or consents to or suffers the appointment of a liquidator or receiver of the Issuer or the whole or substantially the whole of the undertaking, property, assets or revenues of the Issuer or takes any proceeding under any law for a readjustment or deferment of its obligations or any part thereof or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors; or

(iv) any law is passed the effect of which is to dissolve the Issuer or the Issuer ceases to carry on a general banking business in the Commonwealth of Australia or the Issuer ceases to be authorised to carry on a general banking business within the Commonwealth of Australia; or

(v) if an Asset Coverage Test Breach Notice is served and not deemed to be revoked in accordance with the terms of the Establishment Deed on or before the next Determination Date to occur following the service of such Asset Coverage Test Breach Notice; or

(vi) if the Pre-Maturity Test in respect of any Series of Hard Bullet Covered Bonds is breached during the Pre-Maturity Test Period and the amount standing to the credit of the Pre-Maturity Ledger of the GIC Account is less than the aggregate Australian Dollar Equivalent of the Required Redemption Amount for each Series of Hard Bullet Covered Bonds in respect of which the Pre-Maturity Test has been breached, on the earlier to occur of:

(A) the later of:

I. the date that is 10 Local Business Days from the date that the Seller is notified of that breach; and

II. the date that is six months prior to the Final Maturity Date of the relevant Series of Hard Bullet Covered Bonds; and

(B) the Final Maturity Date of that Series of Hard Bullet Covered Bonds.

(b) Notwithstanding any other provision of this Condition 9.1, 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 taking of any proceeding or the making or entering into of any assignment, arrangement or composition in respect of, any share, note or other security or instrument constituting Tier 1 Capital or Tier 2 Capital (each as defined by APRA from time to time).

(c) Upon the Covered Bonds becoming immediately due and repayable against the Issuer pursuant to this Condition 9.1, the Bond Trustee must immediately serve a notice to pay (the **Notice to Pay**) on the Covered Bond Guarantor pursuant to the Covered Bond Guarantee and the Covered Bond Guarantor will be required to make payments of Guaranteed Amounts when the same become Due for Payment in accordance with the terms of the Covered Bond Guarantee.

(d) 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 9.3.

(e) The Bond Trust Deed provides that all monies received by or on behalf of the Bond Trustee following the occurrence of an Issuer Event of Default and the delivery of an Issuer Acceleration Notice and a Notice to Pay, from the Issuer or any receiver, liquidator, administrator, receiver and manager, statutory manager or other similar official appointed in relation to the Issuer (the **Excess Proceeds**), must be paid by the Bond Trustee on behalf of the Covered Bondholders of the relevant Series to the Covered Bond Guarantor for its own account, as soon as practicable, and must be held by the Covered Bond Guarantor in the GIC Account and the Excess Proceeds will thereafter form part of the Security and must be used by the Covered Bond Guarantor in the same manner as all other monies from time to time standing to the credit of the GIC Account pursuant to the Security Deed and the Establishment Deed. Any Excess Proceeds received by the Bond Trustee will discharge *pro tanto* the obligations of the Issuer in respect of the payment of the amount of such Excess Proceeds under the Covered Bonds (as applicable and to the extent of the amount so received and subject to restitution of the same if such Excess Proceeds are required to be repaid by the Covered Bond Guarantor) (but will be deemed not to have done so for the purposes of subrogation rights of the Covered Bond Guarantor contemplated by the Bond Trust Deed). However, the obligations of the Covered Bond 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 Covered Bond Guarantee Acceleration Notice) unconditional and irrevocable and the receipt by the Bond Trustee of any Excess Proceeds and payment to the Covered Bond Guarantor of such Excess Proceeds will not reduce or discharge any of such obligations.

(f) 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 Covered Bond Guarantor in the manner as described above.

9.2 Covered Bond Guarantor Events of Default

(a) The Bond Trustee at its discretion may, and if so requested in writing by the holders of at least 25% 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 9.2 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 Swap Rate) or, if so directed by an Extraordinary Resolution of all the Covered Bondholders, must (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) or (iii), only if the Bond Trustee has certified in writing to the Issuer and the Covered Bond Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Covered Bondholders of any Series, give notice (the

Covered Bond Guarantee Acceleration Notice) in writing to the Issuer and to the Covered Bond Guarantor, 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 an Issuer Event of Default), thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest and (y) all amounts payable by the Covered Bond 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 **Covered Bond Guarantor Event of Default**) has occurred and is continuing:

(i) default is made by the Covered Bond 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 on the Extended Due for Payment Date under Condition 5.1 where the Covered Bond Guarantor will be required to make payments of Guaranteed Amounts which relate to the Final Redemption Amount and which are Due for Payment on the Extended Due for Payment Date; or

(ii) if default is made by the Covered Bond 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 Deed or any other Programme Document to which the Covered Bond Guarantor is a party (other than the Programme Agreements, any Subscription Agreement or any Terms 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 30 days (or such longer period as the Bond Trustee may permit) after written notice thereof has been given by the Bond Trustee to the Covered Bond Guarantor requiring the same to be remedied; or

(iii) the Covered Bond Guarantor retires or is removed, or is required to retire or be removed as trustee of the Trust in accordance with the Establishment Deed and another trustee is not appointed as trustee of the Trust in accordance with the Establishment Deed within 60 days of the occurrence of that event; or

(iv) a failure to satisfy the Amortisation Test (as set out in the Establishment Deed) on any Determination Date following service of a Notice to Pay on the Covered Bond Guarantor; or

(v) the Covered Bond Guarantee is not, or is claimed by the Covered Bond Guarantor not to be, in full force and effect.

(b) Following the occurrence of a Covered Bond Guarantor Event of Default and service of a Covered Bond Guarantee Acceleration Notice on the Covered Bond Guarantor and the Issuer, 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 9.3 and the Bond Trustee will have a claim against the Covered Bond 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 7) as provided in the Bond Trust Deed in respect of each Covered Bond.

9.3 Enforcement

(a) 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 Covered Bond Guarantee Acceleration Notice (in the case of the Covered Bond Guarantor) take such proceedings or other action or step as it may think fit against or in relation to the Issuer and/or the Covered Bond 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 or any other Programme 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 any other Programme 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 Swap Rate as aforesaid) or so requested in writing by the holders of not less than 25% 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 Swap Rate as aforesaid) and (ii) it has been indemnified and/or secured and/or prefunded to its satisfaction.

(b) 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 Creditors.

(c) The Bond Trustee may at any time, following service of a Covered Bond Guarantee Acceleration Notice at its discretion and without further notice, direct the Security Trustee to take such actions, steps or proceedings against the Covered Bond Guarantor and/or any other person as it may think fit to enforce the provisions of the Security Deed or any other Programme Document and may, at any time after the Security has become enforceable, direct the Security Trustee to take such steps as it may think fit to enforce the Security, but it will not be bound to give any such direction and the Security Trustee or the Bond Trustee will not be bound to take any such proceedings, steps or actions unless: (i) the Bond Trustee 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 Swap Rate as aforesaid) or so requested in writing by the holders of not less than 25% 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 Swap Rate as aforesaid); and (ii) the Bond Trustee has been indemnified and/or secured and/or prefunded to its satisfaction. In exercising any of its powers, trusts, authorities and discretions under this paragraph each of the Bond Trustee and the Security 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 Creditors.

(d) No Covered Bondholder will be entitled to institute proceedings directly against the Issuer or the Covered Bond Guarantor or to take any step or action with respect to the Bond Trust Deed, the Covered Bonds, or the Security 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 may itself institute such proceedings and/or prove in the winding up, administration or liquidation of the Issuer or the Covered Bond 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/or the Bond Trust Deed).

9.4 Directions of Security Trustee by Bond Trustee

(a) The Security Trustee will not be obliged to take any steps under any of the Programme Documents or exercise any of its powers, rights, trusts, authorities, duties, functions or discretions under any of the Programme Documents to which the Security Trustee is a party without first taking instructions from the Bond Trustee (provided that the Security Trustee will never be entitled to seek or receive instructions from the Bond Trustee in relation to clause 21 of the Security Deed or in relation to investing in Authorised Investments) and having 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. The Security Trustee may exercise a right, power or discretion without receiving any instructions from the Bond Trustee if the Covered Bondholders or, if there are none, the Security Trustee reasonably believes that it is in the best interests of the Secured Creditors that it does so.

(b) 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 must do so (save where expressly provided otherwise), in relation to (i) only, in its absolute discretion subject to and in accordance with these presents or, in relation to both (i) and (ii) if so requested in writing by the holders of not less than 25% 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 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 Swap Rate) subject in each case to the Bond Trustee being indemnified and/or secured and/or prefunded to its satisfaction prior to it 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 will have no obligation to monitor the performance of the Security Trustee and will have no liability to any person for the performance or non-performance of the Security Trustee. In no circumstances will the Bond Trustee be required to indemnify, secure or prefund the Security Trustee.

(c) An Extraordinary Resolution passed at a meeting of Covered Bondholders duly convened and held in accordance with the Bond Trust Deed is binding upon the Security Trustee and all the Secured Creditors whether present or not present at such meeting and each of such Secured Creditors and, subject to the provisions of the Security Deed, the Security Trustee is bound to give effect to the Extraordinary Resolution. The Security Trustee is not required to do or omit to do any act if, in the opinion of the Security Trustee, this might cause it to breach a law, a Programme Document, a fiduciary duty or an obligation owed to another person.

10. MEETINGS OF COVERED BONDHOLDERS, MODIFICATION, WAIVER, SUBSTITUTION AND RATINGS AGENCIES

Covered Bondholders and other Secured Creditors should note that the Issuer, the Covered Bond Guarantor and the U.S. Paying Agent may without their consent or the consent of the Bond Trustee or the Security Trustee agree to modify any provision of any Final Terms or any Pricing Supplement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provisions of law.

10.1 Meetings

(a) The Bond Trust Deed contains provisions for convening meetings 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: (i) 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 (ii) a resolution in writing signed by or on behalf of Covered Bondholders holding not less than three-fourths 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 (iii) 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 passed at any meeting of 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 the meeting. 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*.

(b) Notwithstanding the provisions of the immediately preceding paragraph, any Extraordinary Resolution to direct the Bond Trustee to accelerate the Covered Bonds pursuant to Condition 9.1 or to give a Covered Bond Guarantee Acceleration Notice pursuant to Condition 9.2 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, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor 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 Covered Bond Guarantor 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.

(c) 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 Swap Rate.

10.2 Modification and waiver

(a) The Bond Trustee may, without the consent or sanction of any of the Covered Bondholders of any Series 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 Covered Bond 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 Covered Bond Guarantor (acting on the directions of the Trust Manager) or any other party in making:

(i) any modification (other than in relation to a Series Reserved Matter) to the Covered Bonds of one or more Series or any Programme Document which in the opinion of the Bond Trustee is not materially prejudicial to the interests of the Covered Bondholders of any Series;

(ii) any modification to the Covered Bonds of one or more Series or any Programme Document which is in the opinion of the Bond Trustee is (A) of a formal, minor or technical nature, (B) made to correct a manifest error or (C) made to comply with mandatory provisions of law (and for the purpose of this item (C), the Bond Trustee may disregard whether any such modification relates to a Series Reserved Matter).

(b) In forming its opinion as to whether the Covered Bonds or any one or more Series or any Programme Document is subject to a manifest error, the Bond Trustee may have regard to any evidence which it considers reasonably to rely on (including a certificate from the Issuer as to certain matters and a Rating Affirmation Notice issued by the Issuer).

(c) Notwithstanding the above or the below the Bond Trustee will not be obliged to agree to any amendment, which, in the sole opinion of the Bond Trustee, would have the effect of: (x) exposing the Bond Trustee, to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction; or (y) increasing the obligations or duties, or decreasing the protections, of the Bond Trustee, in the Programme Documents and/or the Conditions.

(d) The Bond Trustee may without the consent or sanction of any of the Covered Bondholders of any Series 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, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default from time to time and at any time but only if in so far as in its 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 Covered Bond Guarantor or any other person of any of the covenants or provisions contained in the Bond Trust Deed, the other Programme Documents or the Conditions or determine that any Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default will not be treated as such for the purposes of the Bond Trust Deed, PROVIDED ALWAYS THAT the Bond Trustee must not exercise any powers conferred on it in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 9.1 or 9.2 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 and, if, but only if, the Bond Trustee requires, must be notified by the Issuer or the Trust Manager (on behalf of the Covered Bond Guarantor) (as the

case may be) to the Covered Bondholders in accordance with Condition 12 and each Rating Agency as soon as practicable thereafter.

(e) Subject to 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 Covered Bond Guarantor or any other person of any of the covenants or provisions contained in the Bond Trust Deed, the other Programme Documents or the Conditions or determine that any Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor 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 Swap Rate); or (b) requested to do so in writing by the holders of not less than 25% 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 in the circumstances provided in the Bond Trust Deed and, if applicable, converted into Australian Dollars at the relevant 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 Swap Rate); or (b) requested to do so in writing by the holders of not less than 25% 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 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.

(f) The Security Trustee may, without the consent of the Covered Bondholders of any Series and without the consent of the other Secured Creditors and without prejudice to their rights in respect of any subsequent breach, Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default from time to time and at any time, but only if (for so long as any Covered Bonds are outstanding) it is instructed by the Bond Trustee in accordance with the Bond Trust Deed or (if no Covered Bonds are outstanding) it is instructed by the Majority Secured Creditors, authorise or waive any breach or proposed breach of any of the covenants or provisions contained in the Covered Bonds of any Series or any Programme Document or determine that any Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default will not be treated as such for the purposes of the Security Deed. Any such authorisation, waiver or determination will be binding on the Covered Bondholders and the other Secured Creditors and, unless the Bond Trustee otherwise agrees, must be notified by the Issuer or the Covered Bond Guarantor (acting on the directions of the Trust Manager) (as the case may be) to the Covered Bondholders in accordance with Condition 12 and each Rating Agency as soon as practicable thereafter.

(g) 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 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 12 and to the Rating Agencies as soon as practicable thereafter.

(h) Where in connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Bond Trustee and the Security Trustee are required to have regard to the general 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 whatever their number) and, in particular

but without limitation, must not have regard to the consequences of any such exercise for individual Covered Bondholders (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 and the Security Trustee will not be entitled to require, nor will any Covered Bondholder be entitled to claim, from the Issuer, the Covered Bond Guarantor, the Bond Trustee, the Security Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Covered Bondholders, except to the extent already provided for in Condition 7 and/or in any undertaking or covenant given in addition to, or in substitution for, Condition 7 pursuant to the Bond Trust Deed.

(i) The Bond Trustee and Security Trustee must concur in and effect any modifications to the Programme Documents that are requested by the Issuer, the Covered Bond Guarantor or the Trust Manager to (a) accommodate the accession of a new Servicer, new Swap Provider, new Trust Manager, new Account Bank, new Agent or new Cover Pool Monitor to the Programme provided that (i) each of the Swap Providers provide written confirmation to the Security Trustee and the Bond Trustee consenting to such modification of those documents to which they are a party (such consent not to be unreasonably withheld); (ii) the Trust Manager has certified to the Security Trustee and the Bond Trustee in writing that such modifications are required in order to accommodate the addition of the new Servicer, new Swap Provider, new Trust Manager, new Account Bank, new Agent or new Cover Pool Monitor to the Programme; (iii) the Trust Manager has certified to the Security Trustee and the Bond Trustee that all other conditions precedent to the accession of the new Servicer, new Swap Provider, new Trust Manager, new Account Bank, new Agent or new Cover Pool Monitor to the Programme set out in the Programme Documents have been satisfied at the time of the accession; (b) take into account any changes in the covered bonds ratings criteria of the Rating Agencies where, absent such modifications, the Issuer is reasonably satisfied following discussions with the relevant Rating Agency (and has provided a certificate in writing to the Bond Trustee and the Security Trustee to that effect) that the rating assigned by the relevant Rating Agency to one or more Series of Covered Bonds may be subject to a downgrade, qualification or withdrawal and even if such changes are, or may be, prejudicial or materially prejudicial to the interests of the Covered Bondholders of any Series; (c) allow a Swap Provider to transfer securities as Swap Collateral under a relevant Swap Agreement Credit Support Annex, including to appoint a custodian to hold such securities in a custody account pursuant to a custody agreement; (d) ensure compliance of the Programme or the Issuer, as applicable, with, or ensure that the Issuer may benefit from, any existing, new or amended legislation, regulation, directive, prudential standard or prudential guidance note of any regulatory body (including APRA) in relation to covered bonds provided that the Trust Manager has certified to the Bond Trustee and the Security Trustee in writing 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; (e) effect any Benchmark Amendments in the circumstances and as otherwise set out in Condition 4.7(c) without the consent of the Covered Bondholders or the Couponholders; or (f) 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 Rating Affirmation Notice 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, apply or construe any such new covered bonds ratings criteria of the Rating Agencies, or any such changes or updates to, any replacement of, or any application or construction of the covered bonds ratings criteria of the Rating Agencies.

10.3 Substitution

(a) 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, 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:

(i) 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 in place of the Issuer;

(ii) 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;

(iii) each stock exchange or market on which the Covered Bonds are listed confirming 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;

(iv) the supplemental trust deed containing 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;

(v) confirmations being received by the Bond Trustee from each Rating Agency that the substitution will not adversely affect the then current rating of the Covered Bonds;

(vi) 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 in form and manner satisfactory to the Bond Trustee being given by the Substituted Debtor in terms corresponding to the provisions of Condition 7 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 5.2 being modified accordingly;

(vii) without prejudice to the rights of reliance of the Bond Trustee under the immediately following paragraph, the Bond Trustee being satisfied that the relevant transaction is not materially prejudicial to the interests of the Covered Bondholders;

(viii) if two directors of the Substituted Debtor (or other officer acceptable to the Bond Trustee) certifying 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) and the Bond Trustee must not have regard to the financial condition, profits or prospects of the Substituted Debtor or compare the same with those of the Issuer;

(ix) the Issuer and the Trust Manager, delivering 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; and

(x) the Covered Bond Guarantee remaining in place or being modified to apply *mutatis mutandis* and continuing in full force and effect in relation to any Substituted Debtor.

(b) Any such supplemental trust deed or undertaking will, if so expressed, operate to release the Issuer or in either case the previous substitute as aforesaid from all of its obligations as principal debtor under the Bond Trust Deed.

(c) In addition, subject as further provided in the Bond Trust Deed, the Bond Trustee may without the consent or sanction of the Covered Bondholders, at any time agree to the substitution in place of the Issuer (or any previous substitute under this Condition) as the principal debtor under the Covered Bonds, and the Bond Trust Deed or any other corporation subject to certain other conditions set out in the Bond Trust Deed being complied with.

(d) Any substitution pursuant to this Condition 10.3 will be binding on the Covered Bondholders and must be notified in a form previously approved by the Bond Trustee by the new Issuer to the Covered Bondholders not later than 14 days after any such substitution in accordance with Condition 12.

10.4 Rating Agencies

(a) If:

(i) a confirmation or affirmation of rating or other response by a Rating Agency is a condition to any action or step under any Programme Document; and

(ii) the Issuer has delivered to the Covered Bond Guarantor (copied to the Seller and each Rating Agency) written confirmation that it has notified the Rating Agencies of the action or step and that the Trust Manager is satisfied, following discussions with the Rating Agencies, that the action or step, as applicable, will not result in a reduction, qualification or withdrawal of the ratings then assigned by the Rating Agencies and the Rating Agency does not consider such confirmation necessary,

the parties will be entitled to assume that the then current rating of the Covered Bonds from that Rating Agency will not be downgraded, qualified or withdrawn by such Rating Agency as a result of such action or step.

(b) The Bond Trustee will be entitled to treat as conclusive a certificate signed by an Authorised Officer of the Issuer or the Covered Bond Guarantor as to any matter referred to in (ii) above and the Bond Trustee will not be responsible for any Liability that may be caused as a result.

(c) For the purposes of this Condition 10:

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;

Potential Covered Bond Guarantor 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 Covered Bond Guarantor Event of Default; and

Series Reserved Matter in relation to Covered Bonds of a Series means any proposal:

(i) to amend the dates of maturity or redemption of the Covered Bonds, or any date for payment of interest or Interest Amounts on the Covered Bonds or the obligation of the Issuer to pay additional amounts pursuant to Condition 7, (ii) to reduce or cancel the Principal Amount Outstanding of, or any premium payable on redemption of, the Covered Bonds, (iii) to reduce the rate or rates of interest in respect of the Covered Bonds or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Covered Bonds (other than any variation arising from the occurrence of a Benchmark Event or otherwise by the discontinuation of any interest rate benchmark used to determine the amount of any payment in respect of the Covered Bonds (including any Benchmark Amendment)), (iv) if a Minimum and/or a Maximum Rate of Interest, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount is set out in the applicable Final Terms, to reduce any such amount, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or Specified Denomination of the Covered Bonds, (vii) to take any steps that as specified in the applicable Final Terms may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Covered Bondholders or the majority required to pass the Extraordinary Resolution, (ix) to amend the Covered Bond Guarantee or the Security Deed (other than any amendment that the Bond Trustee may consent to without the consent of the Covered Bondholders under the Bond Trust Deed); and (x) to alter this proviso or the quorum requirements for an adjourned meeting of Covered Bondholders for the transaction of business comprising any Series Reserved Matter or the alteration of this definition.

11. REPLACEMENT OF COVERED BONDS

Should any Covered Bond be lost, stolen, mutilated, defaced or destroyed, it may be replaced subject to applicable laws, regulations and, if applicable, listing authority, stock exchange and/or quotation system regulations at the specified office of the specified office of the U.S. Registrar (in the case of Registered Covered Bonds), or any other place approved by the Bond Trustee of which notice has been published 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, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Covered Bond is subsequently presented for payment there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Covered Bonds) and otherwise as the Issuer may require. Mutilated or defaced Covered Bonds must be surrendered before replacements will be issued.

12. NOTICES

(a) 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.

(b) 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 Registered Global Covered Bonds held on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC 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, Luxembourg and/or DTC.

(c) Notices to be given by any Covered Bondholder must 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, the U.S. Registrar (in the case of Registered Covered Bonds). Whilst any of the Covered Bonds are represented by a Registered Global Covered Bond, such notice may be given by any holder of a Covered Bond to the U.S. Paying Agent or the U.S. Registrar through Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the U.S. Paying Agent, the U.S. Registrar and DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

13. FURTHER ISSUES

The Issuer will be at liberty from time to time without the consent of the Covered Bondholders to create and issue further 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 can be consolidated and form a single Series with, and will be fungible for United States federal income tax purposes with, the outstanding Covered Bonds of such Series.

14. INDEMNIFICATION OF THE BOND TRUSTEE AND THE SECURITY TRUSTEE AND THE BOND TRUSTEE AND SECURITY TRUSTEE CONTRACTING WITH THE ISSUER AND/OR THE COVERED BOND GUARANTOR

(a) 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 must 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% of the Principal Amount Outstanding of Covered Bonds of the relevant Series then outstanding or as otherwise required under the Programme Documents.

(b) The Bond Trust Deed and the Security 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.

(c) The Bond Trust Deed and the Security 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 Covered Bond 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 Covered Bond 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 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.

(d) Neither the Bond Trustee nor the Security Trustee will be responsible for any loss, expense or liability which may be suffered as a result of any Mortgage Loan Rights or any Charged Property, 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 and/or the Security Trustee. Neither the Bond Trustee nor the Security Trustee will be responsible for inter alia: (i) supervising the performance by the Issuer or any other party to the Programme Documents or, in relation to Condition 4.7, any Independent Adviser, of their respective obligations under the Programme Documents and the Bond Trustee and the Security Trustee will be entitled to assume, until they each have 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 Programme Documents under the Programme Documents; (iii) monitoring the Mortgage Loan Rights forming part of the Assets of the Trust, including whether the Asset Coverage Test is satisfied or otherwise or the Amortisation Test is satisfied or otherwise; (iv) monitoring whether Mortgage Loans are Eligible Mortgage Loans or (v) monitoring whether the Issuer is in breach of the Pre-Maturity Test. Neither the Bond Trustee nor the Security Trustee will be liable to any Covered Bondholder or other Secured Creditor for (a) 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 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 Programme Documents, or (b) in relation to Condition 4.7, the acts or omissions of any Independent Adviser.

(e) 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 Programme 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.

15. LIMITED RECOURSE AND NON-PETITION

15.1 Only the Security Trustee may pursue the remedies available under the general law or under the Security Deed to enforce the Security and no Transaction Party will be entitled to proceed directly against the Covered Bond Guarantor to enforce the Security. In particular, each Transaction Party (other than the Covered Bond Guarantor and the Security Trustee) has agreed with and acknowledges to each of the Covered Bond Guarantor and the Security Trustee, and the Security Trustee agreed with and acknowledged to the Covered Bond Guarantor, that:

(a) none of the Transaction Parties (nor any person on their behalf, other than the Security Trustee where appropriate) is entitled, otherwise than as permitted by the Programme Documents, to direct the Security Trustee to enforce the Security or take any proceedings against the Covered Bond Guarantor to enforce the Security;

(b) none of the Transaction Parties (other than the Security Trustee) will have the right to take or join any person in taking any steps against the Covered Bond Guarantor for the purpose of obtaining payment of any amount due from the Covered Bond Guarantor to any of such Transaction Parties;

(c) until the date falling two years after the Vesting Date none of the Transaction Parties nor any person on their behalf may initiate or join any person in initiating an Insolvency Event in relation to the Trust other than a Receiver appointed under clause 15 of the Security Deed; and

(d) none of the Transaction Parties is entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Priorities of Payments not being complied with.

15.2 The Covered Bondholders agree with and acknowledge to each of the Covered Bond Guarantor and the Security Trustee, and the Security Trustee has agreed with and acknowledged to the Covered Bond Guarantor, that notwithstanding any other provision of any Programme Document, all obligations of the Covered Bond Guarantor to such party including, without limitation, the Secured Obligations, are limited in recourse to the Covered Bond Guarantor as set out below:

(a) it will have a claim only in respect of the Charged Property and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the Covered Bond Guarantor's other assets;

(b) sums payable to each party in terms of the Covered Bond Guarantor's obligations to such party will be limited to the lesser of (a) the aggregate amount of all sums due and payable to such party and (b) the aggregate amounts received, realised or otherwise recovered and immediately available for payment by or for the account of the Covered Bond Guarantor in respect of the Charged Property whether pursuant to enforcement of the Security or otherwise, net of any sums which are payable by the Covered Bond Guarantor in accordance with the Priorities of Payments in priority to or *pari passu* with sums payable to such party; and

(c) upon the Security Trustee giving written notice to the relevant party that it has determined in its opinion, and the Servicer having certified to the Security Trustee, that there is no reasonable likelihood of there being any further realisations in respect of the Charged Property (whether arising from an enforcement of the Security or otherwise) which would be available to pay unpaid amounts outstanding under the relevant Programme Document, the relevant party will have no further claim against the Covered Bond Guarantor in respect of any such unpaid amounts and the obligations to pay such unpaid amounts will be discharged in full,

save that this limitation will not apply to a liability of the Covered Bond Guarantor to the extent it results from the Covered Bond Guarantor's fraud, negligence or wilful default.

15.3 The Covered Bondholders agree with and acknowledge to the Security Trustee that the Security Trustee enters into each Programme 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 this deed or any other Programme Document (whether to the Secured Creditors, the Covered Bond 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 it results from the Security Trustee's fraud, negligence or wilful default.

15.4 To the extent permitted by law, no recourse under any obligation, covenant, or agreement of any person contained in the Programme 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 Programme 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 Programme 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 Programme Documents.

16. DISAPPLICATION OF CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

17. GOVERNING LAW

The Bond Trust Deed (including the Covered Bond Guarantee), the Principal Agency Agreement, the Covered Bonds, 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 Covered Bonds, (but only, in respect of such provisions, to the extent that they relate to any A$ Registered Covered Bonds) in the Bond Trust Deed, the provisions relating to the issuance of A$ Registered Covered Bonds and the maintenance of the A$ Register in respect of the A$ Registered Covered Bonds in the Bond Trust Deed and the provisions relating to limiting recourse to the Covered Bond Guarantor and the Security Trustee in the Bond Trust Deed, the Principal Agency Agreement and the A$ Registered Covered Bonds are governed by, and will be construed in accordance with, the laws applying in the State of New South Wales, Australia).

18. JURISDICTION

18.1 Each of the Issuer and the Covered Bond Guarantor hereby irrevocably submits to the jurisdiction of the English courts in any action or proceeding arising out of or related to the Covered Bonds. The courts of England and (in the case of any action involving the Issuer or the Covered Bond Guarantor) the Commonwealth of Australia are to have jurisdiction to settle any dispute (including a dispute relating to any non-contractual obligations arising out of or in connection with the Covered Bonds), and each party hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English or the Commonwealth of Australia courts (as applicable) are an inconvenient forum for the maintenance or hearing of such action or proceeding. Each party may take any suit, action or proceeding arising out of or in connection with the Covered Bonds (including any proceedings relating to any non-contractual obligations arising out of or in connection with the Covered Bonds) against any of the Issuer and the Covered Bond Guarantor in any other court of competent jurisdiction and concurrent proceedings in any number of jurisdictions.

18.2 Each of the Issuer and the Covered Bond Guarantor:

(a) agrees that the process by which any proceedings in England are begun may be served on it by delivery to the Chief Executive Officer, United Kingdom being at 60 Ludgate Hill, London EC4M 7AW;

(b) agrees to procure that, so long as any of the Covered Bonds issued or guaranteed by it (as the case may be) remains liable to prescription, there will be in force an appointment of such a person approved by the Bond Trustee with an office in London with authority to accept service as aforesaid;

(c) agrees that a failure by any such person to give notice of such service or process to the Issuer or the Covered Bond Guarantor will not impair the validity of such service or of any judgment based thereon; and

(d) agrees that nothing in these Conditions will affect the right to serve process in any other manner permitted by law.

SCHEDULE 3

TERMS AND CONDITIONS OF THE A$ REGISTERED COVERED BONDS

The following are the terms and conditions (the **Conditions**) of the Covered Bonds which will be incorporated by reference into and (as completed by the applicable Final Terms in relation to a Tranche of Covered Bonds) apply to each A$ Registered Covered Bond. The applicable Pricing Supplement in relation to any Series or Tranche of A$ Registered Covered Bonds may specify other terms and conditions which will, to the extent so specified or to the extent inconsistent with the following Conditions, replace or modify the following Conditions for the purpose of such A$ Registered Covered Bonds. The applicable Pricing Supplement (or the relevant provisions thereof) will be entered in the A$ Register in respect of each Series or Tranche of A$ Registered Covered Bonds. References to the **applicable Pricing Supplement** are to the Pricing Supplement (or the relevant provisions thereof) entered in the A$ Register in respect of the Series or Tranche of which this A$ Registered Covered Bond forms part.

This A$ Registered Covered Bond is one of a Series (as defined below) of A$ Registered Covered Bonds issued by Commonwealth Bank of Australia (the **Issuer**) in accordance with a trust deed (such trust deed as modified and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated 15 November 2011 (the **Programme Date**) made between the Issuer, Perpetual Corporate Trust Limited ABN 99 000 341 533 as trustee of the CBA Covered Bond Trust (the **Trust**) (and in such capacity, the **Covered Bond Guarantor**), Securitisation Advisory Services Pty. Limited ABN 88 064 133 946 as trust manager (the **Trust Manager**) and Deutsche Trustee Company Limited as bond trustee (in such capacity, the **Bond Trustee**, which expression will include any successor bond trustee).

Save as provided for in Conditions 9 and 10, references in these Conditions to the Covered Bonds are references to the Covered Bonds of this Series and mean any A$ Registered Covered Bond.

The A$ Registered Covered Bonds have the benefit of The ASX Austraclear Registrar and IPA Services Agreement dated on or about the Programme Date and made between the Issuer, the Covered Bond Guarantor, the Bond Trustee and Austraclear Services Limited ABN 28 003 284 419 (**Austraclear Services**) as A$ registrar (in such capacity, the **A$ Registrar**) as amended and/or supplemented and/or restated from time to time (the **A$ Registry Agreement**). If a calculation agent is required for the purpose of calculating any amount or making any determination under any A$ Registered Covered Bonds, such appointment will be notified in the applicable 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 Covered Bond 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 A$ Registered 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).

The applicable Pricing Supplement may specify any other agency agreement that applies to Covered Bonds issued by the Issuer.

As used herein, **A$ Registrar** will mean, in relation to a Tranche or Series of A$ Registered Covered Bonds, the A$ Registrar or such other registrar as the Pricing Supplement for that Tranche or Series may specify and **Calculation Agent** will mean in relation to a Series of A$ Registered Bonds, the Calculation Agent as the Pricing Supplement for that Tranche or Series may specify.

The Bond Trustee acts as trustee for the holders for the time being of the Covered Bonds (the **Covered Bondholders**) and for holders of each other Series of Covered Bonds in accordance with the provisions of the Bond Trust Deed.

As used in these Conditions, **Tranche** means Covered Bonds which are identical in all respects (including as to listing or admission to trading, if applicable) 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, if applicable) except for their respective Issue Dates, Interest Commencement Dates, Issue Prices and/or the amount of the first payment of interest (if any).

The Covered Bond 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 Covered Bond 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 Covered Bond Guarantor Event of Default and service by the Bond Trustee of a Covered Bond Guarantee Acceleration Notice on the Covered Bond Guarantor and the Issuer.

The security for the obligations of the Covered Bond Guarantor under the Covered Bond Guarantee and the other Programme Documents to which it is a party has been created in and pursuant to, and on the terms set out in, a security deed governed by the laws of New South Wales, Australia (such security deed as amended and/or supplemented and/or restated from time to time, the **Security Deed**) dated on or about the 13 November 2011 and made between the Covered Bond Guarantor, the Issuer, the Trust Manager, 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 Deed and the A$ Registry Agreement.

Copies of the Bond Trust Deed, the Security Deed, the Definitions Schedule (as defined below), the A$ Registry Agreement and each of the other Programme Documents are available for inspection and collection free of charge during normal business hours at the specified office of the Issuer at Ground Floor Tower 1, 201 Sussex Street, Sydney NSW 2000.

Copies of the applicable Pricing Supplement for all Covered Bonds of each Series (including in relation to unlisted Covered Bonds of any Series) are obtainable during normal business hours at the specified office of the Issuer and any Covered Bondholder must produce evidence satisfactory to the Issuer as to its holding of Covered Bonds and identity. The Covered Bondholders 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 Deed, the Definitions Schedule (as defined below), the A$ Registry Agreement, each of the other Programme Documents and the applicable Pricing Supplement which are applicable to them and to have notice of the Pricing Supplement relating to each other Series.

Except where the context otherwise requires, capitalised terms used and not otherwise defined in these Conditions bear the meanings given to them in the Bond Trust Deed, the applicable Pricing Supplement and/or the CBA Covered Bond Trust Definitions Schedule made between the parties to the Programme Documents on the Programme Date (the **Definitions Schedule**) (as the same may be amended and/or supplemented and/or restated from time to time), a copy of each of which may be obtained or inspected as described above. In the event of any inconsistency between the Bond Trust Deed and the Definitions Schedule, the Bond Trust Deed will prevail and in the event of any inconsistency between the Bond Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1. FORM, DENOMINATION AND TITLE

1.1 The Covered Bonds are in registered form as specified in the applicable Pricing Supplement 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.

1.2 This Covered Bond is a Fixed Rate Covered Bond or a Floating Rate Covered Bond depending upon the Interest Basis specified in the applicable Pricing Supplement and depending on the Redemption/Payment Basis specified in the applicable 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.

1.3 Subject as set out below, title to the A$ Registered Covered Bonds will pass upon the registration of transfers in accordance with these Conditions. The Issuer, the Covered Bond Guarantor, the Security Trustee, the Bond Trustee and the A$ Registrar 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 registered holder of any A$ Registered 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.

1.4 For so long as any of the A$ Registered Covered Bonds are lodged in the clearance and settlement system (**Austraclear**) operated by Austraclear Ltd ABN 94 002 060 773 (**Austraclear Ltd**), in accordance with the regulations and related operating procedures of Austraclear (the **Austraclear Regulations**) each person (other than Austraclear Ltd) who is for the time being shown in the records of Austraclear as the holder of such A$ Registered Covered Bond (in which regard any certificate or other document issued by Austraclear Ltd or the A$ Registrar as to such A$ Registered 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 Ltd or the A$ Registrar in accordance with its usual procedures and in which the holder a particular nominal amount of the A$ Registered 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 Covered Bond Guarantor, the A$ Registrar and the Bond Trustee as the holder of such A$ Registered Covered Bonds for all purposes other than with respect to the payment of principal or interest or other amounts on such nominal amounts of such Covered Bonds and for the purpose of voting, giving consents and making requests in relation to such A$ Registered Covered Bonds and the expression Covered Bondholder and related expressions will be construed accordingly. For so long as any of the A$ Registered Covered Bonds are lodged in Austraclear, beneficial interests in A$ Registered Covered Bonds will be transferable only in accordance with the Austraclear Regulations.

1.5 Where Austraclear Ltd is recorded in the A$ Register as the holder of an A$ Registered Covered Bond, each person in whose Security Record (as defined in the Austraclear Regulations) an A$ Registered Covered Bond is recorded is deemed to acknowledge in favour of the A$ Registrar, the Issuer and Austraclear Ltd that:

(a) the A$ Registrar's decision to act as the registrar of that A$ Registered Covered Bond is not a recommendation or endorsement by the A$ Registrar or Austraclear Ltd in relation to that A$ Registered Covered Bond, but only indicates that the A$ Registrar considers that the holding of the A$ Registered Covered Bonds is compatible with the performance by it of its obligations as A$ Registrar under the A$ Registry Agreement; and

(b) such person does not rely on any fact, matter or circumstance contrary to paragraph (a).

1.6 References to Austraclear will, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer and the Bond Trustee (any such clearing system, an **Alternative Clearing System**).

2. TRANSFERS OF A$ REGISTERED COVERED BONDS

2.1 [Reserved]

2.2 [Reserved]

2.3 Transfers of A$ Registered Covered Bonds

(a) Unless A$ Registered Covered Bonds are lodged in a clearing system (including Austraclear), and subject to Condition 2.5, all applications to transfer A$ Registered Covered Bonds must be made by lodging with the A$ Registrar a properly completed transfer and acceptance form (in such form as the Issuer and the A$ Registrar approves in accordance with market practice at the relevant time) signed by the transferor and transferee. Each office of the A$ Registrar will provide prompt marking and transfer services. The A$ Registrar may also require evidence to prove the identity of the transferor or the transferor's right to transfer the A$ Registered Covered Bonds. The transfer takes effect when the transferee's name is entered on the A$ Register.

(b) Beneficial interests in A$ Registered Covered Bonds lodged in a clearing system will be transferable only in accordance with the rules and regulations of that clearing system including, in the case of Austraclear, the Austraclear Regulations.

(c) A$ Registered Covered Bonds may be transferred in whole but not in part.

(d) Where a Covered Bondholder executes a transfer of less than all A$ Registered Covered Bonds registered in its name, and does not identify the specific A$ Registered Covered Bonds to be transferred, the A$ Registrar may choose which A$ Registered Covered Bonds registered in the name of the Covered Bondholder to transfer as the A$ Registrar thinks fit, provided the total Principal Amount Outstanding of the A$ Registered Covered Bonds registered as having been transferred equals the total Principal Amount Outstanding of the A$ Registered Covered Bonds expressed to be transferred in the transfer.

(e) A transfer of an A$ Registered Covered Bond will not be effective unless and until entered on the A$ Register. The A$ Register will be closed for the purpose of determining entitlements to payments of interest and repayments of any Principal Amount Outstanding at 5pm in the place where the A$ Register in relation to the A$ Registered Covered Bonds is maintained on the A$ Record Date prior to the relevant date for payment. Therefore, transfers must be received by the A$ Registrar at the relevant office prior to that time.

(f) If Austraclear Services Limited is the A$ Registrar and A$ Registered Covered Bonds are lodged in Austraclear, despite any other provision of these Conditions, these A$ Registered Covered Bonds are not transferable on the A$ Register, and the Issuer may not, and must procure that the A$ Registrar does not, register any transfer of those A$ Registered Covered Bonds issued by it and no member of Austraclear has the right to request any registration of any transfer of the relevant A$ Registered Covered Bonds, except:

(i) for the purposes of any repurchase, redemption or cancellation (whether on or before the Final Maturity Date of the relevant A$ Registered Covered Bonds) of the relevant A$ Registered Covered Bonds, a transfer of the relevant A$ Registered Covered Bonds from Austraclear to the Issuer may be entered in the A$ Register; and

(ii) if Austraclear Ltd exercises or purports to exercise any power it may have under the Austraclear Regulations from time to time, to require the relevant A$ Registered Covered Bonds to be transferred on the A$ Register to a member of Austraclear, the relevant A$

Registered Covered Bonds may be transferred on the A$ Register from Austraclear to the member of Austraclear.

In any of these cases, the relevant A$ Registered Covered Bonds will cease to be held in Austraclear.

2.4 Partial redemption

In the event of a partial redemption of Covered Bonds under Condition 5.3, the Issuer will not be required to register the transfer of any A$ Registered Covered Bond, or part of any A$ Registered Covered Bond, called for partial redemption.

2.5 Costs of registration

A$ Registered 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 at the specified office of the A$ Registrar or by regular mail and except that the Issuer or the A$ Registrar 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.

2.6 [Reserved]

2.7 [Reserved]

2.8 [Reserved]

2.9 [Reserved]

2.10 [Reserved]

3. STATUS OF THE COVERED BONDS AND THE COVERED BOND GUARANTEE

3.1 Status of the Covered Bonds

The Covered Bonds of this Series 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) from time to time outstanding.

3.2 Changes to applicable laws may extend the debts required to be preferred by law

(a) The applicable laws include (but are not limited to) sections 13A and 16 of the Banking Act 1959 of the Commonwealth of Australia (**Australian Banking Act**) and section 86 of the Reserve Bank Act 1959 of the Commonwealth of Australia (**Australian Reserve Bank Act**). These provisions provide that in the event that the Issuer becomes unable to meet its obligations or suspends payment, its assets in Australia are to be available to meet its liabilities to, among others, APRA, the RBA and holders of protected accounts held in Australia, in priority to all other liabilities, including the Covered Bonds.

(b) The Covered Bonds of this Series are not protected accounts or deposit liabilities of the Issuer for the purposes of the Australian Banking Act.

(c) In addition, the Issuer's indebtedness is not guaranteed or insured by any government, government agency or compensation scheme of Australia or any other jurisdiction.

3.3 Status of the Covered Bond Guarantee

(a) 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 Covered Bond Guarantor (the **Covered Bond Guarantee**) as set out in the Bond Trust Deed. However, the Covered Bond Guarantor will have no obligation under the Covered Bond Guarantee to pay any Guaranteed Amounts until the occurrence of an Issuer Event of Default, service by the Bond Trustee on the Issuer of an Issuer Acceleration Notice and service by the Bond Trustee on the Covered Bond Guarantor of a Notice to Pay or, if earlier, following the occurrence of a Covered Bond Guarantor Event of Default and service by the Bond Trustee of a Covered Bond Guarantee Acceleration Notice. The obligations of the Covered Bond Guarantor under the Covered Bond Guarantee are (following an Issuer Event of Default, service of an Issuer Acceleration Notice and service of a Notice to Pay or a Covered Bond Guarantor Event of Default and service of a Covered Bond Guarantee Acceleration Notice), direct and unconditional (subject as provided in Condition 15) obligations of the Covered Bond Guarantor, which are secured as provided in the Security Deed.

(b) Any payment made by the Covered Bond 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 9) discharge *pro tanto* the obligations of the Issuer in respect of such payment under the Covered Bonds 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

4.1 Interest on Fixed Rate Covered Bonds

(a) Each Fixed Rate Covered Bond bears interest from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest specified in the applicable Pricing Supplement. Interest will accrue in respect of each **Interest Period** (which expression will in these Conditions mean the period from (and including) an Interest Payment Date (or if none the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Final Maturity Date. If a Notice to Pay is served on the Covered Bond Guarantor, the Covered Bond Guarantor will pay Guaranteed Amounts in equivalent amounts to those described above under the Covered Bond Guarantee in respect of the Covered Bonds on the applicable Original Due for Payment Dates or, if applicable, the Extended Due for Payment Date.

(b) If a Fixed Coupon Amount is specified in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount or the Broken Amount (if any) so specified.

(c) Interest will be paid subject to and in accordance with the provisions of Condition 6 (unless otherwise specified in the applicable Pricing Supplement). Interest will cease to accrue on each Fixed Rate Covered Bond (or, in the case of the redemption of part only of a Fixed Rate Covered Bond, that part only of such Covered Bond) on the due date for redemption thereof unless payment of principal is improperly withheld or refused, in which event, interest will continue to accrue (as well after as before any judgment) until, but excluding, whichever is the earlier of (i) the day on which all sums due in respect of such Fixed Rate Covered Bond up to that day are received by or on behalf of the holder of such Fixed Rate Covered Bond and (ii) the day which is seven days after the date on which the A$ Registrar has notified the holder in accordance with Condition 12 that it has received all sums due in respect thereof up to that date. Where a Fixed Coupon Amount or Broken Amount, is specified in the applicable Pricing Supplement interest must be calculated in respect of any period by applying the Rate of Interest to the Calculation Amount and, multiplying such amount 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 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.

(d) In this Condition 4.1, **Day Count Fraction** has the meaning given to it in Condition 4.3.

(e) In these Conditions, **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, means one cent.

4.2 Interest on Floating Rate Covered Bonds

(a) **Interest Payment Dates**

Each Floating Rate Covered Bond bears interest in respect of each Interest Period (which expression will in these Conditions mean the period from (and including) a Specified Interest Payment Date (or if none the Interest Commencement Date to (but excluding) the next (or first) Specified Interest Payment Date). For the purposes of this Condition 4.2, **Interest Payment Date** means either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable 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 Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Final Maturity Date. If a Notice to Pay is served on the Covered Bond Guarantor, the Covered Bond Guarantor will pay Guaranteed Amounts in equivalent amounts to those described above under the Covered Bond Guarantee in respect of the Covered Bonds on the applicable Original Due for Payment Dates or, if applicable, the Extended Due for Payment Date.

(b) **Interest Payments and Accrual**

Interest will be paid subject to and in accordance with the provisions of Condition 6 (unless otherwise specified in the applicable Pricing Supplement). Interest will cease to accrue on each Floating Rate Covered Bond (or, in the case of the redemption of part only of a Floating Rate Covered Bond, that part only of such Covered Bond) on the due date for redemption thereof unless payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before any judgment) until, but excluding, whichever is the earlier of (i) the day on which all sums due in respect of such Floating Rate Covered Bond up to that day are received by or on behalf of the holder of such Floating Rate Covered Bond and (ii) the day which is seven days after the date on which the A$ Registrar has notified the holder in accordance with Condition 12 that it has received all sums due in respect thereof up to that date.

(c) **Rate of Interest**

The Rate of Interest payable from time to time in respect of each Floating Rate Covered Bond will be determined in the manner specified in the applicable Pricing Supplement.

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

(i) Where ISDA Determination is specified in the applicable 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 Pricing Supplement) the Margin (if any). For the purposes of this Condition 4.2(d), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent or any other person specified in the applicable Pricing Supplement under an interest rate swap transaction if the Calculation Agent or that other person were acting as calculation agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated (the **ISDA Definitions**) as at the Issue Date of the first Tranche of the Covered Bonds, and under which:

(A) the Floating Rate Option is as specified in the applicable Pricing Supplement;

(B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and

(C) the relevant Reset Date is either (I) if the applicable Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency or on the Euro-zone inter-bank offered rate (EURIBOR) for calculations of payments in euro, the first day of that Interest Period or (II) in any other case, as the day specified in the applicable Pricing Supplement.

For the purposes of this Condition 4.2(d), **Floating Rate**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

(ii) When this Condition 4.2(d) applies, in respect of each relevant Interest Period:

(A) the Rate of Interest for such Interest Period will be the rate of interest determined by the Calculation Agent or other person specified in the applicable Pricing Supplement in accordance with this Condition 4.2(d); and

(B) the Calculation Agent or other person specified in the applicable Pricing Supplement will be deemed to have discharged its obligations under Condition 4.2(h) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this Condition 4.2(d).

(e) **Bank Bill Rate Determination for Floating Rate Covered Bonds**

(i) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (specified in the applicable Pricing Supplement) which appears on the Relevant Screen Page (or such replacement page on that service which displays information) as at 10am (Sydney time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing

Supplement) the Margin (if any), all as determined by the Calculation Agent or other person specified in the applicable Pricing Supplement. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) must be disregarded by the Calculation Agent or that other person for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(ii) In the case of A$ Registered Covered Bonds, in the event that the Relevant Screen Page is not available or if, in the case of (A), no such offered quotation appears or, in the case of (B), fewer than three such offered quotations appear, in each case as at the time specified in the relevant paragraph above, the rate calculated by the Calculation Agent as the average of the Reference Rates quoted by four leading banks in Sydney to leading banks in Sydney at or about 10.30am (Sydney time) on the Interest Determination Date for a period equivalent to the Interest Period or, if the Calculation Agent is unable to obtain at least two quotes in accordance with the foregoing, the rate the Calculation Agent calculates as the average of the rates per annum (being the nearest equivalent to the Reference Rate) quoted by two or more leading banks in Sydney selected by the Calculation Agent to leading banks in the Sydney at or about 10.30am (Sydney time) on the Interest Determination Date for a period equivalent to the Interest Period.

(iii) If the Reference Rate from time to time in respect of Floating Rate Covered Bonds is specified in the applicable Pricing Supplement as being other than AUD-BBR-BBSW, the Rate of Interest in respect of such Covered Bonds will be determined as provided in the applicable Pricing Supplement.

(iv) Where Bank Bill Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined for A$ Registered Covered Bonds, the Rate of Interest for each Interest Period will be the relevant Bank Bill Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this Condition 4(e) **Bank Bill Rate** means the rate (expressed as a percentage per annum) which is the rate for prime bank eligible securities having a tenor closest to the Interest Period for those A$ Registered Covered Bonds which is designated as "AVG MID" on the Bloomberg or Reuters Screen BBSW Page (or any designation which replaces that designation on that page, or any replacement page) at or about 10.30am (Sydney time) (or such other time at which such rate customarily appears on that page (the **Publication Time**)) on the first Business Day of that Interest Period rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards), (or if there is a manifest error in the calculation of that rate or that rate is not displayed at 10.45am (Sydney time) on that date (or such other time that is 15 minutes after the then prevailing Publication Time), **Bank Bill Rate** means such other substitute or successor base rate that one or more reputable Australian financial institutions appointed by the Calculation Agent determines, in its sole discretion, is most comparable to the Bank Bill Rate and is consistent with industry accepted practices, which rate is notified in writing to the Calculation Agent by such alternate financial institution(s).

(v) The rate delivered by such alternate financial institution(s) and notified in writing to the Calculation Agent will be expressed as a percentage rate per annum and will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards.

(f) **[Reserved]**

(g) **Business Day, Interest Determination Date and Relevant Screen Page**

(i) In this Condition, Business Day has the meaning given to it in Condition 4.3.

(ii) In this Condition, Interest Determination Date has the meaning set out in the applicable Pricing Supplement.

(iii) In this Condition, Relevant Screen Page has the meaning set out in the applicable Pricing Supplement.

(h) **Determination of Rate of Interest and Calculation of Interest Amount**

(i) The Calculation Agent or such other person specified in the applicable Pricing Supplement will, as soon as practicable after each time at which the Rate of Interest is set to be determined, determine the Rate of Interest and calculate the amount of interest payable in respect of each Calculation Amount (each, an **Interest Amount**) for the relevant Interest Period as soon as practicable after calculating the same.

(ii) The Interest Amount payable on the Floating Rate Covered Bonds for the relevant Interest Period will be calculated by applying the Rate of Interest to the Calculation Amount of the Covered Bonds and 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 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.

(iii) The determination of the Rate of Interest and calculation of each Interest Amount by the Calculation Agent or other person specified in the applicable Pricing Supplement will (in the absence of manifest error) be final and binding upon all parties.

(i) **Notification of Rate of Interest and Interest Amount**

The Calculation Agent, will cause the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and, in the case of Floating Rate Covered Bonds which are listed on a stock exchange, that stock exchange as soon as possible but in any event not later than the second Business Day after their determination and will cause notice of such information to be given to the holders of the Covered Bonds of this Series in accordance with Condition 12 not later than the fourth Business Day after their determination. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notification as aforesaid in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Covered Bonds affected thereby are for the time being listed.

(j) **Notifications, etc. to be final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition by the Calculation Agent (if any) will (in the absence of default, bad faith or manifest error by them or any of their directors, officers, employees or agents) be binding on the Issuer, the Covered Bond Guarantor, the Calculation Agent and all holders of the Covered Bonds of this Series and (in the absence of any default, bad faith or manifest error as referred to above) no liability to the Issuer or the holders of the

Covered Bonds of this Series will attach to the Calculation Agent in connection with the exercise or non-exercise by them of their powers, duties and discretions under this Condition.

(k) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent 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 Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable 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.

In these Conditions:

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

Reference Rate means the relevant Bank Bill Rate specified in the applicable Pricing Supplement.

4.3 Day Count Fraction and Business Day Convention

(a) ***Day Count Fraction***

Day Count Fraction means, unless otherwise specified in the applicable Pricing Supplement:

(i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of the Interest Period falls in a leap year, the sum of (A) 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);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;

(iii) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;

(iv) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

where:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

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;

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

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

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; 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, in which case D2 will be 30;

(vi) if "30E/360 (ISDA)" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

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 (A) that day is the last day of February or (B) such number would be 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 (A) that day is the last day of February but not the Final Maturity Date or (B) such number would be 31 and D2 will be 30.

(vii) if "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:

(A) in the case of Covered Bonds where the number of days in 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 (the Accrual Period) is equal to or shorter than the Determination Period (defined below) 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 that would occur in one calendar year assuming interest was to be payable in respect of the whole of that 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 assuming interest was to be payable in respect of the whole of that 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 assuming interest was to be payable in respect of the whole of that year;

(viii) if "30/360 (Fixed)" or "30/360, unadjusted" is specified in the applicable Pricing Supplement, the number of days in the Interest Period or the relevant period, as the case may be, (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

Determination Period means the period from (and including) a Determination Date (as specified in the applicable Pricing Supplement) 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); and

(ix) if "RBA Bond Basis" is specified in the applicable Pricing Supplement, one divided by the number of Interest Payment Dates in a year in which the Interest Period falls (a year being each 12 month period on and from the Issue Date).

(b) **Business Day Convention**

If a Business Day Convention is specified in the applicable 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:

(i) in the case where a Specified Period is specified in accordance with Condition 4.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (A) in the case of (x) above, must be the last day that is a Business Day in the relevant month and the provisions of (b) below will apply *mutatis mutandis* or (B) in the case of (y) above, must be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date (or other date) must be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date will be the last Business Day of the last month which falls in the Interest Period after the preceding applicable Interest Payment Date occurred; or

(ii) the Following Business Day Convention, such Interest Payment Date will be postponed to the next day which is a Business Day; or

(iii) 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

(iv) the Preceding Business Day Convention, such Interest Payment Date will be brought forward to the immediately preceding Business Day.

In this Condition:

Business Day means (unless otherwise stated in the applicable Pricing Supplement) 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 Sydney and if any Additional Business Centre(s) is specified in the applicable Pricing Supplement, in such Additional Business Centre(s).

4.4 [Reserved]

4.5 [Reserved]

4.6 [Reserved]

5. REDEMPTION AND PURCHASE

5.1 Final Redemption

(a) Unless previously redeemed or purchased and cancelled as provided below, each Covered Bond of this Series will be redeemed at its Final Redemption Amount in the relevant Specified Currency on the Final Maturity Date (as specified in the applicable Pricing Supplement).

(b) Without prejudice to Condition 9, if an Extended Due for Payment Date is specified as applicable in the applicable Pricing Supplement for a Series of Covered Bonds and the Issuer has failed to pay the Final Redemption Amount on the Final Maturity Date specified in the applicable Pricing Supplement (or after expiry of the grace period set out in Condition 9.1(a)(i) and, following the service of a Notice

to Pay on the Covered Bond Guarantor by no later than the date falling one Business Day prior to the Extension Determination Date, the Covered Bond Guarantor has insufficient monies 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 Covered Bond Guarantor or, if later, the Final Maturity Date (or, in each case, after the expiry of the grace period set out in Condition 9.2(a)) under the terms of the Covered Bond Guarantee and (b) the Extension Determination Date, then (subject as provided below) payment of the unpaid amount by the Covered Bond Guarantor under the Covered Bond Guarantee will be deferred until the Extended Due for Payment Date, provided that the Covered Bond Guarantor may pay any amount representing the Final Redemption Amount on the relevant Final Maturity Date and 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 Covered Bond Guarantor on any Interest Payment Date thereafter up to (and including) the Extended Due for Payment Date. The Issuer must confirm to the A$ Registrar 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 a Series of Covered Bonds on that Final Maturity Date 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 A$ Registrar will not affect the validity or effectiveness of the extension.

(c) The Covered Bond Guarantor must notify the relevant Covered Bondholders (in accordance with Condition 12), the Rating Agencies, the Bond Trustee, the Security Trustee, the Calculation Agent and the A$ Registrar as soon as reasonably practicable and in any event at least one Business Day prior to the dates specified in (i) and (ii) of the preceding paragraph of any inability of the Covered Bond 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 Covered Bond Guarantor to notify such parties will not affect the validity or effectiveness of the extension nor give rise to any rights in any such party. In such circumstances, the Covered Bond Guarantor must on the earlier of (i) the date falling two Business Days after the service of a Notice to Pay on the Covered Bond Guarantor or if later the Final Maturity Date (or, in each case, after the expiry of the grace period set out in Condition 9.2(a)) and (ii) the Extension Determination Date, under the Covered Bond Guarantee, apply the monies (if any) available (after paying or providing for payment of higher ranking or *pari passu* amounts in accordance with the Guarantee Priority of Payments) pro rata in part payment of an amount equal to the Final Redemption Amount of each Covered Bond of the relevant Series of Covered Bonds and must pay Guaranteed Amounts constituting the Scheduled Interest in respect of each such Covered Bond on such date. The obligation of the Covered Bond 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 Covered Bond Guarantor will not constitute a Covered Bond Guarantor Event of Default.

(d) Any discharge of the obligations of the Issuer as the 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 Covered Bond Guarantor under the Covered Bond Guarantee in connection with this Condition 5.1.

(e) For the purposes of these Conditions:

Extended Due for Payment Date means, in relation to any Series of Covered Bonds, the date, if any, specified as such in the applicable 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 Extension Determination Date.

Extension Determination Date means, in respect of a Series of Covered Bonds to which an Extended Due for Payment Date applies, the date falling two Business Days after the expiry of seven days starting on (and including) the Final Maturity Date of such Series of Covered Bonds.

Guarantee Priority of Payments means the guarantee priority of payments relating to the allocation and distribution of the Available Income Amount and Available Principal Amount following service of a Notice to Pay on the Covered Bond Guarantor, but prior to service of a Covered Bond Guarantee Acceleration Notice on the Covered Bond Guarantor and the Issuer, as set out in clause 15.4 of the Establishment Deed.

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

5.2 Redemption for Tax Reasons

The Covered Bonds of this Series may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Covered Bonds other than Floating Rate Covered Bonds) or on any Interest Payment Date (in the case of Floating Rate Covered Bonds), on giving not less than 30 nor more than 60 days' notice in accordance with Condition 12 which notice is irrevocable), at the Early Redemption Amount provided in, or calculated in accordance with, Condition 5.8 (as applicable) below, together with (if provided in such paragraphs) interest accrued up to, but excluding, the date fixed for redemption, if the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of the Commonwealth of Australia) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including the manner of exercising any official discretion thereunder), which change or amendment becomes known generally or to the Issuer on or after the Issue Date (or, in the case of a second or subsequent Tranche of Covered Bonds of this Series, the Issue Date for the original Tranche) provided that no such notice of redemption may be given in respect of the Covered Bonds of this Series earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts and, for the purpose only of determining the earliest date on which such notice may be given, it will be deemed that a payment, in respect of which the Issuer would be obliged to pay such additional amounts, is due in respect of the Covered Bonds of this Series on the day on which any such change or amendment becomes effective.

5.3 Redemption at the Option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Pricing Supplement, the Issuer may, on any Optional Redemption Date specified in the applicable Pricing Supplement, at its option, on giving not less than five Business Days' notice or such other notice period specified in the applicable Pricing Supplement to the Bond Trustee, the A$ Registrar and Covered Bondholders of a relevant Series (which notice is irrevocable and shall specify the date fixed for redemption and where any such period of notice is expressed as a specified number of business days, the expression "business day" shall have the meaning given in Condition 6.7) in accordance with Condition 12, redeem all or from time to time some only of the Covered Bonds then outstanding on the relevant Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Pricing Supplement together, if applicable, with (in the case of Fixed Rate Covered Bonds) interest accrued to, but excluding, the relevant Optional Redemption Date. In the event of a redemption of some only of such Covered Bonds, such redemption must be for an amount being equal to the Minimum Redemption Amount or a Higher Redemption Amount (if any) specified in the applicable Pricing Supplement. In the case of a partial redemption of Covered Bonds, the Covered Bonds to be redeemed (the **Redeemed Covered Bonds**) will be selected individually by lot, not less than 40 days prior to the date fixed for redemption.

Each notice of redemption will specify the date fixed for redemption and, in the case of a partial redemption, the aggregate nominal amount of the Covered Bonds of this Series which will be outstanding after the partial redemption. In addition, in the case of a partial redemption of a Series of Covered Bonds which includes A$ Registered Covered Bonds, the Issuer will publish an additional notice of redemption not less than 80 nor more than 95 days before the date fixed for redemption which notice will specify the period during which exchanges or transfers of Covered Bonds may not be made as provided for in Condition 2.

5.4 Redemption at the Option of the Covered Bondholders (Investor Put)

(a) If Investor Put is specified in the applicable Pricing Supplement, upon any Covered Bondholder giving to the Issuer in accordance with Condition 12 not less than 30 nor more than 60 days' notice (the **notice period**) as specified in the applicable Pricing Supplement, the Issuer will, upon the expiry of such notice redeem in whole (but not in part) the Covered Bonds the subject of the notice on the Optional Redemption Date and at the Optional Redemption Amount indicated in the applicable Pricing Supplement together with (in the case of Fixed Rate Covered Bonds) interest accrued up to, but excluding, the Optional Redemption Date.

(b) If this Covered Bond is lodged in Austraclear to exercise the right to require redemption of this Covered Bond the holder of this Covered Bond must deliver, at the specified office of the A$ Registrar on any business day (as defined in Condition 6.7), falling within the notice period a duly signed and completed notice to the Issuer and the A$ Registrar of exercise in accordance with the Austraclear Regulations in a form acceptable to the A$ Registrar.

(c) If this Covered Bond is a Covered Bond held outside of the Austraclear System, to exercise a right to require redemption of this Covered Bond the Covered Bondholder must, within the notice period, give notice to the Issuer and the A$ Registrar of such exercise in a form acceptable to the A$ Registrar together with any evidence the A$ Registrar may require to establish title of the Covered Bondholder to the relevant Covered Bond.

(d) Any Put Notice or other notice given in accordance with the standard procedures of a clearing system by a holder of, or the holder of a beneficial interest in, as applicable, any Covered Bond pursuant to this Condition 5.4 is irrevocable except where, prior to the due date of redemption, an Issuer Event of Default or a Covered Bond Guarantor 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 9, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 5.4 and instead request or direct the Bond Trustee to declare such Covered Bond forthwith due and payable pursuant to Condition 9.

5.5 Redemption due to Illegality

(a) 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 Pricing Supplement to the Bond Trustee, the Calculation Agent, the A$ Registrar and, in accordance with Condition 12, all the Covered Bondholders (which notice is 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 and/or Demand Loan Provider to make, fund or allow to remain outstanding any Term Advance or the Demand Loan (or, in either case, any part thereof) made by the Intercompany Loan Provider or the Demand Loan Provider, as the case may be, to the Covered Bond Guarantor pursuant to the Intercompany Loan Agreement or the Demand Loan Agreement, as the case may be, 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.

(b) Covered Bonds redeemed pursuant to this Condition 5.5 will be redeemed at their Early Redemption Amount referred to in Condition 5.8 together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) Prior to the publication of any notice of redemption pursuant to Condition 5.2 and Condition 5.5, the Issuer must deliver to the Bond Trustee a certificate signed by either a Director, authorised representative, attorney or authorised signatory 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 to redeem have occurred and the Bond Trustee will be entitled to accept the certificate as sufficient evidence of the satisfaction of such conditions precedent, in which event it will be conclusive and binding on all holders of the Covered Bonds.

5.6 Pricing Supplement

The applicable Pricing Supplement indicates that either (a) this Covered Bond cannot be redeemed prior to its Final Maturity Date except as provided in Conditions 5.2 and 5.5 above or (b) that this Covered Bond will be redeemable at the option of the Issuer and/or the holder of this Covered Bond prior to such Final Maturity Date in accordance with the provisions of Conditions 5.3 and/or 5.4 an Optional Redemption Date and at an Optional Redemption Amount and in any Minimum Redemption Amount or Higher Redemption Amount indicated therein.

5.7 [Reserved]

5.8 Early Redemption Amounts

For the purposes of Condition 5.2 or Condition 5.5 above and Condition 9, unless otherwise indicated in the applicable Pricing Supplement, Covered Bonds will be redeemed at their Early Redemption Amount, being in the case of Fixed Rate Covered Bonds or Floating Rate Covered Bonds, the Final Redemption Amount.

5.9 [Reserved]

5.10 Purchase

The Issuer or any of its subsidiaries or the Covered Bond Guarantor may (subject as provided below) at any time purchase or otherwise acquire Covered Bonds of this Series in any manner and at any price. 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, at the option of the Issuer or relevant Subsidiary, cancelled by the A$ Registrar (except that any Covered Bonds purchased or otherwise acquired by the Covered Bond Guarantor must immediately be cancelled by the A$ Registrar.

5.11 [Reserved]

5.12 [Reserved]

6. PAYMENTS

6.1 [Reserved]

6.2 Payments in respect of A$ Registered Covered Bonds

(a) Payments of interest and principal in respect of Covered Bonds will be made in accordance with the details recorded in the A$ Register by 5pm local time in the city in which the A$ Registrar has its specified office on the eighth calendar day before the relevant due date or any other date specified in

or determined in accordance with the applicable Pricing Supplement in respect of that A$ Registered Covered Bond (the **Record Date**). Where a Covered Bond is recorded on the A$ Register as being held jointly, payment of interest or principal (as the case may be) by the Issuer will be made to the Covered Bondholders in their joint names unless requested otherwise (and in a form satisfactory to the Issuer) by 5pm local time in the city in which the A$ Registrar has its specified office.

(b) Payments in respect of the Covered Bonds will be made:

(i) where the Covered Bonds are lodged in Austraclear, by crediting on the relevant due date the amount the due to the relevant Covered Bondholder in accordance with the Austraclear Regulations; or

(ii) if the Covered Bonds have been removed from Austraclear, by crediting on the relevant due date, the amount then due to a bank account in Australia previously notified by the Covered Bondholder to the A$ Registrar. If an account is not specified to the A$ Registrar by 5pm local time in the city in which the A$ Registrar has its specified office on the relevant Record Date, payments in respect of the relevant Covered Bond will be made by cheque mailed on the Local Business Day immediately preceding the relevant Interest Payment Date (in case of payments of interest) or on the due date for repayment or redemption (in the case of payments of principal) at the Covered Bondholder's risk, to the address of the Covered Bondholder (or to the first-named of joint Covered Bondholders) appearing in the Register as at 5pm local time in the city in which the A$ Registrar has its specified office on the relevant Record Date. Cheques despatched to the nominated address of a Covered Bondholder in accordance with this Condition will be taken to have been received by the Covered Bondholder on the relevant Interest Payment Date (in the case if payments of interest) or the due date for payment or redemption (in the case of payments of principal) and no further amount will be payable by the Issuer as a result of payment not being received by the Covered Bondholder on the due date.

(c) No payment of interest will be mailed to an address in the United States or transferred to an account maintained by the Covered Bondholder in the United States.

(d) None of the Issuer, the Bond Trustee, the Covered Bond Guarantor nor the A$ Registrar 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 Covered Bonds or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.3 [Reserved]

6.4 [Reserved]

6.5 Payments subject to applicable laws

Payments in respect of the Covered Bonds will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment but without prejudice to the provisions of Condition 7, and (ii) any deduction or withholding imposed or required pursuant to Section 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any IGA entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding. Any such amount withheld or deducted will be treated as paid for all purposes under the Covered Bonds, and no additional amounts will be paid on the Covered Bonds with respect to any such withholding or deduction.

6.6 [Reserved]

6.7 Payments due on non-business days

If any date for payment of principal in respect of any Registered Covered Bond is not a business day, then the holder thereof will not be entitled to payment of the amount due until the next following business day (unless otherwise specified in the applicable Pricing Supplement) and will not be entitled to any interest or other sum in respect of any such postponed payment. In addition if any date for the payment of interest by transfer to an account specified by the holder in respect of any Registered Covered Bond is not a business day, then the holder will not be entitled to payment to such account until the next following business day and will not be entitled to any interest or other sum in respect of any such postponed payment. In this Condition **business day** means, subject as provided in the applicable Pricing Supplement 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) Sydney; and

(b) any Additional Financial Centre specified in the applicable Pricing Supplement.

6.8 [Reserved]

6.9 [Reserved]

6.10 Interpretation of principal and interest

(a) 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 7 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; and

(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.

(b) 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 7 or under any undertakings given in addition thereto, or in substitution therefor, pursuant to the Bond Trust Deed.

7. TAXATION

(a) All payments of, or in respect of, principal and interest on the Covered Bonds of this Series by or on behalf of the Issuer and all payments of Guaranteed Amounts by or on behalf of the Covered Bond Guarantor, as the case may be, will 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 or levied by or on behalf of the Commonwealth of Australia or any political sub-division thereof or any authority thereof or therein having power to tax unless such taxes, duties, assessments or governmental charges are required by Australian law to be withheld or deducted. In that event, in respect of a payment made by it, the Issuer will pay such additional amounts of, or in respect of, principal and/or interest as will result (after deduction of the taxes, duties, assessments or governmental charges) in payment to the holders of the Covered Bonds of this Series of the amounts which would otherwise have been payable in respect of the Covered Bonds of this Series, except that no such additional amounts will be payable with respect to any Covered Bond of this Series:

(i) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Covered Bond by reason of his being connected with the Commonwealth of Australia other than by reason only of the holding of the Covered Bond;

(ii) by or on behalf of a holder who is an associate (as that term is defined in section 128F of the Income Tax Assessment Act 1936 (the Australian Tax Act)) of the Issuer and the payment being sought is not, or will not be, exempt from interest withholding tax because of section 128F(6) of the Australian Tax Act;

(iii) more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on the last day of such period of 30 days; or

(iv) by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying with any statutory requirements in force at the present time or in the future or by making a declaration of non-residence or other claim or filing for exemption.

(b) In addition, any amounts to be paid on the Covered Bonds will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any IGA entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding.

(c) The **Relevant Date** in relation to any Covered Bond of this Series means whichever is the later of:

(i) the date on which payment in respect of such Covered Bond first becomes due and payable; or

(ii) if the full amount of the moneys payable in respect of such Covered Bond has not been duly received by the on or prior to such date, the date on which notice is duly given to the Covered Bondholders of this Series in accordance with Condition 12 that such moneys have been so received.

(d) References in these Conditions to principal and interest will be deemed also to refer (as appropriate) (i) to any additional amounts which may be payable under this Condition 7 and (ii) to any premium which may be payable in respect of the Covered Bonds.

(e) If any withholding or deduction is required by the Covered Bond Guarantor in respect of a payment of a Guaranteed Amount to be made by it, the Covered Bond Guarantor must pay the Guaranteed Amounts net of such withholding or deduction and must account to the appropriate Tax Authority for the amount required to be withheld or deducted. The Covered Bond Guarantor will not be obliged to pay any additional amount to the Bond Trustee or any holder of Covered Bonds in respect of the amount of such withholding or deduction.

8. PRESCRIPTION

Claims for payment of principal under the Covered Bonds will be prescribed upon the expiry of five years, and claims for payment of interest (if any) in respect of the Covered Bonds will be prescribed upon the expiry of five years, in each case from the Relevant Date (as defined in Condition 7) therefor.

9. EVENTS OF DEFAULT AND ENFORCEMENT

9.1 Issuer Events of Default

(a) The Bond Trustee at its discretion may, and if so requested in writing by the holders of at least 25% of the aggregate Principal Amount Outstanding of the Covered Bonds (which for this purpose or the purpose of any Extraordinary Resolution referred to in this Condition 9.1 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 Swap Rate) or, if so directed by an Extraordinary Resolution of the Covered Bondholders, must (but in the case of the happening of any of the events mentioned in subparagraphs (ii) and (iii) below, only if the Bond Trustee has 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 that as against the Issuer (but not, for the avoidance of doubt, as against the Covered Bond Guarantor under the Covered Bond Guarantee) each Covered Bond of each Series is, and each such Covered Bond will, unless such event has 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**) occurs and is continuing:

(i) default is made by the Issuer in the payment of any principal or interest when due, in respect of any Covered Bonds and such default continues for a period of 14 days; or

(ii) the Issuer defaults in performance or observance of or compliance with any of its other undertakings set out in the Covered Bonds which default is incapable of remedy or which, if capable of remedy, is not remedied within 30 days after notice of such default has been given to the Issuer by the Bond Trustee; or

(iii) the Issuer becomes insolvent or it is unable to pay its debts as they mature or the Issuer applies for or consents to or suffers the appointment of a liquidator or receiver of the Issuer or the whole or substantially the whole of the undertaking, property, assets or revenues of the Issuer or takes any proceeding under any law for a readjustment or deferment of its obligations or any part thereof or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors; or

(iv) any law is passed the effect of which is to dissolve the Issuer or the Issuer ceases to carry on a general banking business in the Commonwealth of Australia or the Issuer ceases to be authorised to carry on a general banking business within the Commonwealth of Australia; or

(v) if an Asset Coverage Test Breach Notice is served and not deemed to be revoked in accordance with the terms of the Establishment Deed on or before the next Determination Date to occur following the service of such Asset Coverage Test Breach Notice; or

(vi) if the Pre-Maturity Test in respect of any Series of Hard Bullet Covered Bonds is breached during the Pre-Maturity Test Period and the amount standing to the credit of the Pre-Maturity Ledger of the GIC Account is less than the aggregate Australian Dollar Equivalent of the Required Redemption Amount for each Series of Hard Bullet Covered Bonds in respect of which the Pre-Maturity Test has been breached, on the earlier to occur of:

(A) the later of:

I. the date that is 10 Local Business Days from the date that the Seller is notified of that breach; and

II. the date that is six months prior to the Final Maturity Date of the relevant Series of Hard Bullet Covered Bonds; and

(B) the Final Maturity Date of that Series of Hard Bullet Covered Bonds.

(b) Notwithstanding any other provision of this Condition 9.1, 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 taking of any proceeding or the making or entering into of any assignment, arrangement or composition in respect of, any share, note or other security or instrument constituting Tier 1 Capital or Tier 2 Capital (each as defined by APRA from time to time).

(c) Upon the Covered Bonds becoming immediately due and repayable against the Issuer pursuant to this Condition 9.1, the Bond Trustee must immediately serve a notice to pay (the **Notice to Pay**) on the Covered Bond Guarantor pursuant to the Covered Bond Guarantee and the Covered Bond Guarantor will be required to make payments of Guaranteed Amounts when the same become Due for Payment in accordance with the terms of the Covered Bond Guarantee.

(d) 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 9.3.

(e) The Bond Trust Deed provides that all monies received by or on behalf of the Bond Trustee following the occurrence of an Issuer Event of Default and the delivery of an Issuer Acceleration Notice and a Notice to Pay, from the Issuer or any receiver, liquidator, administrator, receiver and manager, statutory manager or other similar official appointed in relation to the Issuer (the **Excess Proceeds**), must be paid by the Bond Trustee on behalf of the Covered Bondholders of the relevant Series to the Covered Bond Guarantor for its own account, as soon as practicable, and must be held by the Covered Bond Guarantor in the GIC Account and the Excess Proceeds will thereafter form part of the Security and must be used by the Covered Bond Guarantor in the same manner as all other monies from time to time standing to the credit of the GIC Account pursuant to the Security Deed and the Establishment Deed. Any Excess Proceeds received by the Bond Trustee will discharge *pro tanto* the obligations of the Issuer in respect of the payment of the amount of such Excess Proceeds under the Covered Bonds (as applicable and to the extent of the amount so received and subject to restitution of the same if such Excess Proceeds are required to be repaid by the Covered Bond Guarantor) (but will be deemed not to have done so for the purposes of subrogation rights of the Covered Bond Guarantor contemplated by the Bond Trust Deed). However, the obligations of the Covered Bond 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 Covered Bond Guarantee Acceleration Notice) unconditional and irrevocable and

the receipt by the Bond Trustee of any Excess Proceeds and payment to the Covered Bond Guarantor of such Excess Proceeds will not reduce or discharge any of such obligations.

(f) 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 Covered Bond Guarantor in the manner as described above.

9.2 Covered Bond Guarantor Events of Default

The Bond Trustee at its discretion may, and if so requested in writing by the holders of at least 25% 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 9.2 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 Swap Rate) or, if so directed by an Extraordinary Resolution of all the Covered Bondholders, must (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 (b) or (c), only if the Bond Trustee has certified in writing to the Issuer and the Covered Bond Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Covered Bondholders of any Series, give notice (the **Covered Bond Guarantee Acceleration Notice**) in writing to the Issuer and to the Covered Bond Guarantor, 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 an Issuer Event of Default), thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest and (y) all amounts payable by the Covered Bond 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 **Covered Bond Guarantor Event of Default**) has occurred and is continuing:

(a) default is made by the Covered Bond 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 on the Extended Due for Payment Date under Condition 5.1 where the Covered Bond Guarantor will be required to make payments of Guaranteed Amounts which relate to the Final Redemption Amount and which are Due for Payment on the Extended Due for Payment Date; or

(b) if default is made by the Covered Bond 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 Deed or any other Programme Document to which the Covered Bond Guarantor is a party (other than the Programme Agreements, any Subscription Agreement or any Terms 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 30 days (or such longer period as the Bond Trustee may permit) after written notice thereof has been given by the Bond Trustee to the Covered Bond Guarantor requiring the same to be remedied; or

(c) the Covered Bond Guarantor retires or is removed, or is required to retire or be removed as trustee of the Trust in accordance with the Establishment Deed and another trustee is not

appointed as trustee of the Trust in accordance with the Establishment Deed within 60 days of the occurrence of that event; or

(d) a failure to satisfy the Amortisation Test (as set out in the Establishment Deed) on any Determination Date following service of a Notice to Pay on the Covered Bond Guarantor; or

(e) the Covered Bond Guarantee is not, or is claimed by the Covered Bond Guarantor not to be, in full force and effect.

Following the occurrence of a Covered Bond Guarantor Event of Default and service of a Covered Bond Guarantee Acceleration Notice on the Covered Bond Guarantor and the Issuer, 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 9.3 and the Bond Trustee will have a claim against the Covered Bond 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 7) as provided in the Bond Trust Deed in respect of each Covered Bond.

9.3 Enforcement

(a) 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 Covered Bond Guarantee Acceleration Notice (in the case of the Covered Bond Guarantor) take such proceedings or other action or step as it may think fit against or in relation to the Issuer and/or the Covered Bond 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 or any other Programme 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 any other Programme 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 Swap Rate as aforesaid) or so requested in writing by the holders of not less than 25% 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 Swap Rate as aforesaid) and (ii) it has been indemnified and/or secured and/or prefunded to its satisfaction.

(b) 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 Creditors.

(c) The Bond Trustee may at any time, following service of a Covered Bond Guarantee Acceleration Notice at its discretion and without further notice, direct the Security Trustee to take such actions, steps or proceedings against the Covered Bond Guarantor and/or any other person as it may think fit to enforce the provisions of the Security Deed or any other Programme Document and may, at any time after the Security has become enforceable, direct the Security Trustee to take such steps as it may think fit to enforce the Security, but it will not be bound to give any such direction and the Security Trustee or the Bond Trustee will not be bound to take any such proceedings, steps or actions unless: (i) the Bond Trustee 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 Swap Rate as aforesaid) or so requested in writing by the holders of not less than 25% 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 Swap Rate as aforesaid); and (ii) the Bond

Trustee has been indemnified and/or secured and/or prefunded to its satisfaction. In exercising any of its powers, trusts, authorities and discretions under this paragraph each of the Bond Trustee and the Security 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 Creditors.

(d) No Covered Bondholder will be entitled to institute proceedings directly against the Issuer or the Covered Bond Guarantor or to take any step or action with respect to the Bond Trust Deed, the Covered Bonds, or the Security 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 may itself institute such proceedings and/or prove in the winding up, administration or liquidation of the Issuer or the Covered Bond 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/or the Bond Trust Deed).

9.4 Directions of Security Trustee by Bond Trustee

(a) The Security Trustee will not be obliged to take any steps under any of the Programme Documents or exercise any of its powers, rights, trusts, authorities, duties, functions or discretions under any of the Programme Documents to which the Security Trustee is a party without first taking instructions from the Bond Trustee (provided that the Security Trustee will never be entitled to seek or receive instructions from the Bond Trustee in relation to clause 21 of the Security Deed or in relation to investing in Authorised Investments) and having 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. The Security Trustee may exercise a right, power or discretion without receiving any instructions from the Bond Trustee if the Covered Bondholders or, if there are none, the Security Trustee reasonably believes that it is in the best interests of the Secured Creditors that it does so.

(b) 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 must do so (save where expressly provided otherwise), in relation to (i) only, in its absolute discretion subject to and in accordance with these presents or, in relation to both (i) and (ii) if so requested in writing by the holders of not less than 25% 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 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 Swap Rate) subject in each case to the Bond Trustee being indemnified and/or secured and/or prefunded to its satisfaction prior to it 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 will have no obligation to monitor the performance of the Security Trustee and will have no liability to any person for the performance or non-performance of the Security Trustee. In no circumstances will the Bond Trustee be required to indemnify, secure or prefund the Security Trustee.

(c) An Extraordinary Resolution passed at a meeting of Covered Bondholders duly convened and held in accordance with the Bond Trust Deed is binding upon the Security Trustee and all the Secured Creditors whether present or not present at such meeting and each of such Secured Creditors and, subject to the provisions of the Security Deed, the Security Trustee is bound to give effect to the

Extraordinary Resolution. The Security Trustee is not required to do or omit to do any act if, in the opinion of the Security Trustee, this might cause it to breach a law, a Programme Document, a fiduciary duty or an obligation owed to another person.

10. MEETINGS OF COVERED BONDHOLDERS, MODIFICATION, WAIVER, SUBSTITUTION AND RATINGS AGENCIES

Covered Bondholders and other Secured Creditors should note that the Issuer and the Covered Bond Guarantor may without their consent or the consent of the Bond Trustee or the Security Trustee agree to modify any provision of any Pricing Supplement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provisions of law.

10.1 Meetings

(a) The Bond Trust Deed contains provisions for convening meetings 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: (i) 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 (ii) a resolution in writing signed by or on behalf of Covered Bondholders holding not less than three-fourths 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 (iii) 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 passed at any meeting of 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 the meeting. 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*.

(b) Notwithstanding the provisions of the immediately preceding paragraph, any Extraordinary Resolution to direct the Bond Trustee to accelerate the Covered Bonds pursuant to Condition 9.1 or to give a Covered Bond Guarantee Acceleration Notice pursuant to Condition 9.2 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, Covered Bond Guarantor Event of Default or Potential Covered

Bond Guarantor 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 Covered Bond Guarantor 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.

(c) 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 Swap Rate.

10.2 Modification and waiver

(a) The Bond Trustee may, without the consent or sanction of any of the Covered Bondholders of any Series 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 Covered Bond 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 Covered Bond Guarantor (acting on the directions of the Trust Manager) or any other party in making:

(i) any modification (other than in relation to a Series Reserved Matter) to the Covered Bonds of one or more Series or any Programme Document which in the opinion of the Bond Trustee is not materially prejudicial to the interests of the Covered Bondholders of any Series; or

(ii) any modification to the Covered Bonds of one or more Series or any Programme Document which is in the opinion of the Bond Trustee is (A) of a formal, minor or technical nature, (B) made to correct a manifest error or (C) made to comply with mandatory provisions of law (and for the purpose of this item (C), the Bond Trustee may disregard whether any such modification relates to a Series Reserved Matter).

(b) In forming its opinion as to whether the Covered Bonds or any one or more Series or any Programme Document is subject to a manifest error, the Bond Trustee may have regard to any evidence which it considers reasonably to rely on (including a certificate from the Issuer as to certain matters and a Rating Affirmation Notice issued by the Issuer).

(c) Notwithstanding the above the Bond Trustee will not be obliged to agree to any amendment, which, in the sole opinion of the Bond Trustee, would have the effect of: (x) exposing the Bond Trustee, to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction; or (y) increasing the obligations or duties, or decreasing the protections, of the Bond Trustee, in the Programme Documents and/or the Conditions.

(d) The Bond Trustee may and without the consent or sanction of any of the Covered Bondholders of any Series 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, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default from time to time and at any time but only if in so far as in its 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 Covered Bond Guarantor or

any other person of any of the covenants or provisions contained in the Bond Trust Deed, the other Programme Documents or the Conditions or determine that any Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default will not be treated as such for the purposes of the Bond Trust Deed, PROVIDED ALWAYS THAT the Bond Trustee must not exercise any powers conferred on it in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 9.1 or 9.2 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 and, if, but only if, the Bond Trustee requires, must be notified by the Issuer or the Trust Manager (on behalf of the Covered Bond Guarantor) (as the case may be) to the Covered Bondholders in accordance with Condition 12 and each Rating Agency as soon as practicable thereafter.

(e) Subject to 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 Covered Bond Guarantor or any other person of any of the covenants or provisions contained in the Bond Trust Deed, the other Programme Documents or the Conditions or determine that any Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor 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 Swap Rate); or (b) requested to do so in writing by the holders of not less than 25% 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 in the circumstances provided in the Bond Trust Deed and, if applicable, converted into Australian Dollars at the relevant 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 Swap Rate); or (b) requested to do so in writing by the holders of not less than 25% 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 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.

(f) The Security Trustee may, without the consent of the Covered Bondholders of any Series and without the consent of the other Secured Creditors and without prejudice to their rights in respect of any subsequent breach, Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default from time to time and at any time, but only if (for so long as any Covered Bonds are outstanding) it is instructed by the Bond Trustee in accordance with the Bond Trust Deed or (if no Covered Bonds are outstanding) it is instructed by the Majority Secured Creditors, authorise or waive any breach or proposed breach of any of the covenants or provisions contained in the Covered Bonds of any Series or any Programme Document or determine that any Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default will not be treated as such for the purposes of the Security Deed. Any such authorisation, waiver or determination will be binding on the Covered Bondholders and the other Secured Creditors and, unless the Bond Trustee otherwise agrees, must be notified by the Issuer or the Covered Bond Guarantor (acting on the directions of the Trust Manager) (as the case may be) to the Covered Bondholders in accordance with Condition 12 and each Rating Agency as soon as practicable thereafter.

(g) 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 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 12 and to the Rating Agencies as soon as practicable thereafter.

(h) Where in connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Bond Trustee and the Security Trustee are required to have regard to the general 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 whatever their number) and, in particular but without limitation, must not have regard to the consequences of any such exercise for individual Covered Bondholders (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 and the Security Trustee will not be entitled to require, nor will any Covered Bondholder be entitled to claim, from the Issuer, the Covered Bond Guarantor, the Bond Trustee, the Security Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Covered Bondholders, except to the extent already provided for in Condition 7 and/or in any undertaking or covenant given in addition to, or in substitution for, Condition 7 pursuant to the Bond Trust Deed.

(i) The Bond Trustee and Security Trustee must concur in and effect any modifications to the Programme Documents that are requested by the Issuer, Covered Bond Guarantor or the Trust Manager to (a) accommodate the accession of a new Servicer, new Swap Provider, new Trust Manager, new Account Bank, new Agent or new Cover Pool Monitor to the Programme provided that (i) each of the Swap Providers provide written confirmation to the Security Trustee and the Bond Trustee consenting to such modification of those documents to which they are a party (such consent not to be unreasonably withheld); (ii) the Trust Manager has certified to the Security Trustee and the Bond Trustee in writing that such modifications are required in order to accommodate the addition of the new Servicer, new Swap Provider, new Trust Manager, new Account Bank, new Agent or new Cover Pool Monitor to the Programme; (iii) the Trust Manager has certified to the Security Trustee and the Bond Trustee that all other conditions precedent to the accession of the new Servicer, new Swap Provider, new Trust Manager, new Account Bank, new Agent or new Cover Pool Monitor to the Programme set out in the Programme Documents have been satisfied at the time of the accession; (b) take into account any changes in the covered bonds ratings criteria of the Rating Agencies where, absent such modifications, the Issuer is reasonably satisfied following discussions with the relevant Rating Agency (and has provided a certificate in writing to the Bond Trustee and the Security Trustee to that effect) that the rating assigned by the relevant Rating Agency to one or more Series of Covered Bonds may be subject to a downgrade, qualification or withdrawal and even if such changes are, or may be, prejudicial or materially prejudicial to the interests of the Covered Bondholders of any Series; (c) allow a Swap Provider to transfer securities as Swap Collateral under a relevant Swap Agreement Credit Support Annex, including to appoint a custodian to hold such securities in a custody account pursuant to a custody agreement; (d) ensure compliance of the Programme or the Issuer, as applicable, with, or ensure that the Issuer may benefit from, any existing, new or amended legislation, regulation, directive, prudential standard or prudential guidance note of any regulatory body (including APRA) in relation to covered bonds provided that the Trust Manager has certified to the Bond Trustee and the Security Trustee in writing 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; (e) effect any Benchmark Amendments in the circumstances and as otherwise set out in Condition 4.7(c) without the consent of the Covered Bondholders or the Couponholders; or (f) 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 Rating Affirmation Notice 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, apply or construe any such new covered bonds ratings criteria of the Rating Agencies, or any such changes or updates to, any replacement of, or any application or construction of the covered bonds ratings criteria of the Rating Agencies.

10.3 Substitution

(a) 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, 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:

(i) 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 in place of the Issuer;

(ii) 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;

(iii) each stock exchange or market on which the Covered Bonds are listed confirming 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;

(iv) the supplemental trust deed containing 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;

(v) confirmations being received by the Bond Trustee from each Rating Agency that the substitution will not adversely affect the then current rating of the Covered Bonds;

(vi) 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 in form and manner satisfactory to the Bond Trustee being given by the Substituted Debtor in terms corresponding to the provisions of Condition 7 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 5.2 being modified accordingly;

(vii) without prejudice to the rights of reliance of the Bond Trustee under the immediately following paragraph, the Bond Trustee being satisfied that the relevant transaction is not materially prejudicial to the interests of the Covered Bondholders;

(viii) if two directors of the Substituted Debtor (or other officer acceptable to the Bond Trustee) certifying 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) and the Bond Trustee must not have regard to the financial condition, profits or prospects of the Substituted Debtor or compare the same with those of the Issuer;

(ix) the Issuer and the Trust Manager, delivering 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; and

(x) the Covered Bond Guarantee remaining in place or being modified to apply *mutatis mutandis* and continuing in full force and effect in relation to any Substituted Debtor.

(b) Any such supplemental trust deed or undertaking will, if so expressed, operate to release the Issuer or in either case the previous substitute as aforesaid from all of its obligations as principal debtor under the Bond Trust Deed.

(c) In addition, subject as further provided in the Bond Trust Deed, the Bond Trustee may without the consent or sanction of the Covered Bondholders, at any time agree to the substitution in place of the Issuer (or any previous substitute under this Condition) as the principal debtor under the Covered Bonds, and the Bond Trust Deed or any other corporation subject to certain other conditions set out in the Bond Trust Deed being complied with.

(d) Any substitution pursuant to this Condition 10.3 will be binding on the Covered Bondholders and must be notified in a form previously approved by the Bond Trustee by the new Issuer to the Covered Bondholders not later than 14 days after any such substitution in accordance with Condition 12.

10.4 Rating Agencies

(a) If:

(i) a confirmation or affirmation of rating or other response by a Rating Agency is a condition to any action or step under any Programme Document; and

(ii) the Issuer has delivered to the Covered Bond Guarantor (copied to the Seller and each Rating Agency) written confirmation that it has notified the Rating Agencies of the action or step and that the Trust Manager is satisfied, following discussions with the Rating Agencies, that the action or step, as applicable, will not result in a reduction, qualification or withdrawal of the ratings then assigned by the Rating Agencies and the Rating Agency does not consider such confirmation necessary,

the parties will be entitled to assume that the then current rating of the Covered Bonds from that Rating Agency will not be downgraded, qualified or withdrawn by such Rating Agency as a result of such action or step.

(b) The Bond Trustee will be entitled to treat as conclusive a certificate signed by an Authorised Officer of the Issuer or the Covered Bond Guarantor as to any matter referred to in (ii) above and the Bond Trustee will not be responsible for any Liability that may be caused as a result.

(c) For the purposes of this Condition 10:

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;

Potential Covered Bond Guarantor 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 Covered Bond Guarantor Event of Default; and

Series Reserved Matter in relation to Covered Bonds of a Series means any proposal:

(i) to amend the dates of maturity or redemption of the Covered Bonds, or any date for payment of interest or Interest Amounts on the Covered Bonds or the obligation of the Issuer to pay additional amounts pursuant to Condition 7, (ii) to reduce or cancel the Principal Amount Outstanding of, or any premium payable on redemption of, the Covered Bonds, (iii) to reduce the rate or rates of interest in respect of the Covered Bonds or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Covered Bonds (other than any variation arising from the occurrence of a Benchmark Event or otherwise by the discontinuation of any interest rate benchmark used to determine the amount of any payment in respect of the Covered Bonds (including any Benchmark Amendment)), (iv) if a Minimum and/or a Maximum Rate of Interest, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount is set out in the applicable Pricing Supplement, to reduce any such amount, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, (vi) to vary the currency or currencies of payment or Specified Denomination of the Covered Bonds, (vii) to take any steps that as specified in the applicable Pricing Supplement may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Covered Bondholders or the majority required to pass the Extraordinary Resolution, (ix) to amend the Covered Bond Guarantee or the Security Deed (other than any amendment that the Bond Trustee may consent to without the consent of the Covered Bondholders under the Bond Trust Deed); and (x) to alter this proviso or the quorum requirements for an adjourned meeting of Covered Bondholders for the transaction of business comprising any Series Reserved Matter or the alteration of this definition.

11. [RESERVED]

12. NOTICES

(a) Unless otherwise specified, all notices and other communications to the Covered Bondholders must be in writing and either (i) sent by prepaid post (airmail if appropriate) to or left at the address of the A$ Registered Covered Bondholders (as shown in the A$ Register at the close of business on the day which is three Business Days before the date of the notice or communication) or (ii) (if available) issued to A$ Registered Covered Bondholders through Austraclear in accordance with the Austraclear Regulations.

(b) Notices to be given by any A$ Registered Covered Bondholder must be in writing and given by lodging the same, together with the relative A$ Registered Covered Bond or A$ Registered Covered Bonds with the A$ Registrar.

13. FURTHER ISSUES

The Issuer will be at liberty from time to time without the consent of the Covered Bondholders to create and issue further 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 can be consolidated and form a single Series with, and will be fungible for United States federal tax purposes with, the outstanding Covered Bonds of such Series.

14. INDEMNIFICATION OF THE BOND TRUSTEE AND THE SECURITY TRUSTEE AND THE BOND TRUSTEE AND SECURITY TRUSTEE CONTRACTING WITH THE ISSUER AND/OR THE COVERED BOND GUARANTOR

14.1 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 must 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% of the Principal Amount Outstanding of Covered Bonds of the relevant Series then outstanding or as otherwise required under the Programme Documents.

14.2 The Bond Trust Deed and the Security 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.

14.3 The Bond Trust Deed and the Security 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 Covered Bond 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 Covered Bond 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 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.

14.4 Neither the Bond Trustee nor the Security Trustee will be responsible for any loss, expense or liability which may be suffered as a result of any Mortgage Loan Rights or any Charged Property, 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 and/or the Security Trustee. Neither the Bond Trustee nor the Security Trustee will be responsible for inter alia: (a) supervising the performance by the Issuer or any other party to the Programme Documents of their respective obligations under the Programme Documents and the Bond Trustee and the Security Trustee will be entitled to assume, until they each have written notice to the contrary, that all such persons are properly performing their duties; (b) considering the basis on which approvals or consents are granted by the Issuer or any other party to the Programme Documents under the Programme Documents; (c) monitoring the Mortgage Loan Rights forming part of the Assets of the Trust, including whether the Asset Coverage Test is satisfied or otherwise or the Amortisation Test is satisfied or otherwise; (d) monitoring whether Mortgage Loans are Eligible Mortgage Loans or (e) monitoring whether the Issuer is in breach of the Pre-Maturity Test. Neither the Bond Trustee nor the Security Trustee will 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 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 Programme Documents.

14.5 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 Programme 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.

15. LIMITED RECOURSE AND NON-PETITION

15.1 Only the Security Trustee may pursue the remedies available under the general law or under the Security Deed to enforce the Security and no Transaction Party will be entitled to proceed directly against the Covered Bond Guarantor to enforce the Security. In particular, each Transaction Party (other than the Covered Bond Guarantor and the Security Trustee) has agreed with and acknowledges to each of the Covered Bond Guarantor and the Security Trustee, and the Security Trustee agreed with and acknowledged to the Covered Bond Guarantor, that:

(a) none of the Transaction Parties (nor any person on their behalf, other than the Security Trustee where appropriate) is entitled, otherwise than as permitted by the Programme Documents, to direct the Security Trustee to enforce the Security or take any proceedings against the Covered Bond Guarantor to enforce the Security;

(b) none of the Transaction Parties (other than the Security Trustee) will have the right to take or join any person in taking any steps against the Covered Bond Guarantor for the purpose of obtaining payment of any amount due from the Covered Bond Guarantor to any of such Transaction Parties;

(c) until the date falling two years after the Vesting Date none of the Transaction Parties nor any person on their behalf may initiate or join any person in initiating an Insolvency Event in relation to the Trust other than a Receiver appointed under clause 15 of the Security Deed; and

(d) none of the Transaction Parties is entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Priorities of Payments not being complied with.

15.2 The Covered Bondholders agree with and acknowledge to each of the Covered Bond Guarantor and the Security Trustee, and the Security Trustee has agreed with and acknowledged to the Covered Bond Guarantor, that notwithstanding any other provision of any Programme Document, all obligations of the Covered Bond Guarantor to such party including, without limitation, the Secured Obligations, are limited in recourse to the Covered Bond Guarantor as set out below:

(a) it will have a claim only in respect of the Charged Property and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the Covered Bond Guarantor's other assets;

(b) sums payable to each party in terms of the Covered Bond Guarantor's obligations to such party will be limited to the lesser of (a) the aggregate amount of all sums due and payable to such party and (b) the aggregate amounts received, realised or otherwise recovered and immediately

available for payment by or for the account of the Covered Bond Guarantor in respect of the Charged Property whether pursuant to enforcement of the Security or otherwise, net of any sums which are payable by the Covered Bond Guarantor in accordance with the Priorities of Payments in priority to or *pari passu* with sums payable to such party; and

(c) upon the Security Trustee giving written notice to the relevant party that it has determined in its opinion, and the Servicer having certified to the Security Trustee, that there is no reasonable likelihood of there being any further realisations in respect of the Charged Property (whether arising from an enforcement of the Security or otherwise) which would be available to pay unpaid amounts outstanding under the relevant Programme Document, the relevant party will have no further claim against the Covered Bond Guarantor in respect of any such unpaid amounts and the obligations to pay such unpaid amounts will be discharged in full,

save that this limitation will not apply to a liability of the Covered Bond Guarantor to the extent it results from the Covered Bond Guarantor's fraud, negligence or wilful default.

15.3 The Covered Bondholders agree with and acknowledge to the Security Trustee that the Security Trustee enters into each Programme 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 this deed or any other Programme Document (whether to the Secured Creditors, the Covered Bond 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 it results from the Security Trustee's fraud, negligence or wilful default.

15.4 To the extent permitted by law, no recourse under any obligation, covenant, or agreement of any person contained in the Programme 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 Programme 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 Programme 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 Programme Documents.

16. [RESERVED]

17. GOVERNING LAW

The A$ Registry Agreement, the A$ Registered Covered Bonds, and any non contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with the laws applying in the State of New South Wales, Australia. The covenant to pay made by the Issuer to the Bond Trustee in respect of the A$ Registered Covered Bonds, in the Bond Trust Deed, the provisions relating to the issuance of A$ Registered Covered Bonds and the maintenance of the A$ Register in respect of the A$ Registered Covered Bonds in the Bond Trust Deed and the provisions relating to limiting recourse to the Covered Bond Guarantor and the Security Trustee in the Bond Trust Deed are governed by, and will be construed in accordance with, the laws applying in the State of New South Wales, Australia and all other provisions of the Bond Trust Deed are governed by English law.

18. JURISDICTION

Each of the Issuer and the Covered Bond Guarantor hereby irrevocably submits to the jurisdiction of the English courts in any action or proceeding arising out of or related to the Covered Bonds. The courts of England and (in the case of any action involving the Issuer or the Covered Bond Guarantor) the Commonwealth of Australia are to have jurisdiction to settle any dispute (including a dispute relating to any non-contractual obligations arising out of or in connection with the Covered Bonds), and each party hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English or the Commonwealth of Australia courts (as applicable) are an inconvenient forum for the maintenance or hearing of such action or proceeding. Each party may take any suit, action or proceeding arising out of or in connection with the Covered Bonds (including any proceedings relating to any non-contractual obligations arising out of or in connection with the Covered Bonds) against any of the Issuer and the Covered Bond Guarantor in any other court of competent jurisdiction and concurrent proceedings in any number of jurisdictions.

19. [RESERVED]

SCHEDULE 4

FORMS OF GLOBAL AND DEFINITIVE COVERED BONDS, COUPONS AND TALONS

PART 1

FORM OF TEMPORARY BEARER GLOBAL 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.][1]

[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 PRINCIPAL AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE "PRINCIPAL 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]

[(*) 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 applicable Final Terms (or, in the case of Exempt Covered Bonds, the applicable 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 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.

[1] Delete where the original maturity of the Covered Bonds is 1 year or less.

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 THIS 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 applicable Final Terms (or, in the case of Exempt Covered Bonds, the applicable 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 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 THIS COVERED BOND.

COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124
(the Issuer)

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

PERPETUAL CORPORATE TRUST LIMITED
ABN 99 000 341 533
(AS TRUSTEE OF THE CBA COVERED BOND TRUST)
(the Covered Bond 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 applicable to the Covered Bonds (the **Final Terms**) (or, in the case of Exempt Covered Bonds, the Pricing Supplement applicable to the Exempt Covered Bonds (the **Pricing Supplement**)), a copy of which is annexed hereto. References herein to the Final Terms shall, in relation to an Exempt Covered Bond, be deemed to constitute a reference to the Pricing Supplement. 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 Regulation S Covered BondsTerms and Conditions of the Regulation S Covered Bonds sold under the Base Prospectus) to the Bond Trust Deed (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions 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 20 July 2026 and made between the Issuer, the Covered Bond Guarantor and Deutsche Trustee Company 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 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 Final Terms 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) will be 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) will 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) a 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 3, Part 4 and Part 5 of Schedule 4 (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 Final Terms, 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 Final Terms 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 4 (Form of Permanent Bearer Global Covered Bond) to the Bond Trust Deed (together with the Final Terms 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 Final Terms.

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) issued and delivered in exchange for only that portion of this Temporary Bearer Global Covered Bond in respect of which there has 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 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 will 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 will 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 will 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 Part 3, 4 and 5 (as applicable) of Schedule 4 (Forms of Global and Definitive Covered Bonds, Coupons and Talons) to the Bond Trust Deed.

Each person (other than Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking S.A. (**Clearstream, Luxembourg** and together with Euroclear, the **relevant Clearing Systems**)) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg 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, Luxembourg 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 Covered Bond 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 will 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 will 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, London 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 Final Terms.

COMMONWEALTH BANK OF AUSTRALIA ABN 48 123 123 124

By: .....

Title: .....
Authorised Officer[2]

Authenticated by

[2] This signature may be affixed manually or by facsimile – see clause 3.1(b) of the Bond Trust Deed.

Deutsche Bank AG, London Branch
as Principal Paying Agent

By: .....
Authorised Officer

Important Notes:

The Covered Bond 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 Covered Bond Guarantor arising under or in any way connected with the Trust under the Establishment Deed, the Bond Trust Deed, this Temporary Bearer Global Covered Bond or any other Programme Document to which the Covered Bond Guarantor is a party is limited to the extent to which it can be satisfied out of the assets of the Trust out of which the Covered Bond Guarantor is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the Covered Bond Guarantor only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the Covered Bond Guarantor. A more detailed description of this limitation of liability is set out in the Programme Documents.

Schedule One to Part 1

PART I

INTEREST PAYMENTS

Date made	Interest Payment Date	Total amount of interest payable	Amount of interest paid	Confirmation of payment by or on behalf of the Issuer

PART II

PAYMENT OF INSTALMENT AMOUNTS

Date made	Total amount of Instalment Amounts payable	Amount of Instalment Amounts paid	Remaining Principal Amount Outstanding of this Temporary Bearer Global Covered Bond following such payment*	Confirmation of payment by or on behalf of the Issuer

PART III

REDEMPTIONS

Date made	Total amount of principal payable	Amount of principal paid	Remaining Principal Amount Outstanding of this Temporary Bearer Global Covered Bond following such redemption*	Confirmation of payment by or on behalf of the Issuer

PART IV

PURCHASES AND CANCELLATIONS

Date Made	Part of Principal Amount Outstanding of this Bearer Global Covered Bond purchased and cancelled	Remaining Principal Amount Outstanding of this Temporary Bearer Global Covered Bond following such purchase and cancellation*	Confirmation of purchase and cancellation by or on behalf of the Issuer

Schedule Two to Part 1

EXCHANGES

The following exchanges of a part of this Temporary Bearer Global Covered Bond for Bearer Definitive Covered Bonds or a part of a Permanent Bearer Global Covered Bond have been made.

Date made	Principal Amount Outstanding of this Temporary Bearer Global Covered Bond exchanged for Bearer Definitive Covered Bonds or a part of a Permanent Bearer Global Covered Bond	Remaining Principal Amount Outstanding of this Temporary Bearer Global Covered Bond following such exchange*	Notation made by or on behalf of the Issuer

* See most recent entry in Part II, III or IV of Schedule One or in this Schedule Two in order to determine this amount.

PART 2

FORM OF PERMANENT BEARER GLOBAL 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.][3]

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 PRINCIPAL AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE PRINCIPAL 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.

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 THIS COVERED BOND.

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[3] Delete where original maturity dates of Covered Bonds is 1 year or less.

COMMONWEALTH BANK OF AUSTRALIA

ABN 48 123 123 124
(the Issuer)

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

PERPETUAL CORPORATE TRUST LIMITED
ABN 99 000 341 533
(AS TRUSTEE OF THE CBA COVERED BOND TRUST)
(the Covered Bond 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 applicable to the Covered Bonds (the **Final Terms**) (or, in the case of Exempt Covered Bonds, the Pricing Supplement applicable to the Exempt Covered Bonds (the **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 Final Terms shall, in relation to an Exempt Covered Bond, be deemed to constitute a reference to the Pricing Supplement. References herein to the **Conditions** are be to the Terms and Conditions of the Covered Bonds as set out in Schedule 1 (Terms and Conditions of the Regulation S Covered BondsTerms and Conditions of the Regulation S Covered Bonds sold under the Base Prospectus) to the Bond Trust Deed (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions 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 20 July 2026 and made between the Issuer, the Covered Bond Guarantor and Deutsche Trustee Company 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 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, 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 and its 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 will be the amount stated in the Final Terms 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 must procure that details of such redemption, payment, or purchase and cancellation (as the case may be) will 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) will 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 will 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 must 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 will 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 must procure that 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 will 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 will 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 4 (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 Final Terms has been endorsed on or attached to such Bearer Definitive Covered Bonds) either, as specified in the Final Terms:

(a) upon not less than 60 days' written notice being given to the Principal Paying Agent by Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg** 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, Luxembourg 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:

(c) the Issuer will promptly give notice to Covered Bondholders in accordance with Condition 12 (Notices) upon the occurrence of such Exchange Event; and

(d) Euroclear and/or Clearstream, Luxembourg (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 must 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 will 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 must 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 will (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 4 (Forms of Global and Definitive Covered Bonds, Coupons and Talons) to the Bond Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg 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, Luxembourg 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 Covered Bond 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 will be vested, as against the Issuer and the Covered Bond 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, Luxembourg, 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 will be governed by, and will 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 will not be valid unless authenticated by Deutsche Bank AG, London 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 Final Terms.

COMMONWEALTH BANK OF AUSTRALIA ABN 48 123 123 124

By: .....

Title: .....

Authorised Officer[4]

Authenticated by
Deutsche Bank AG, London Branch
as Principal Paying Agent

By: .....
Authorised Officer

Important Notes:

The Covered Bond 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 Covered Bond Guarantor arising under or in any way connected with the Trust under the Establishment Deed, the Bond Trust Deed, this Permanent Bearer Global Covered Bond or any other Programme Document to which the Covered Bond Guarantor is a party is limited to the extent to which it can be satisfied out of the assets of the Trust out of which the Covered Bond Guarantor is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the Covered Bond Guarantor only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the Covered Bond Guarantor. A more detailed description of this limitation of liability is set out in the Programme Documents.

[4] This signature may be affixed manually or by facsimile – see clause 3.1(b) of the Bond Trust Deed.

Schedule One to Part 2

PART I

INTEREST PAYMENTS

Date made	Interest Payment Date	Total amount of interest payable	Amount of interest paid	Confirmation of payment by or on behalf of the Issuer

PART II

PAYMENT OF INSTALMENT AMOUNTS

Date made	Total amount of Instalment Amounts payable	Amount of Instalment Amounts paid	Remaining Principal Amount Outstanding of this Permanent Bearer Global Covered Bond following such payment*	Confirmation of payment by or on behalf of the Issuer

PART III

REDEMPTIONS

Date made	Total amount of principal payable	Amount of principal paid	Remaining Principal Amount Outstanding of this Permanent Bearer Global Covered Bond following such redemption*	Confirmation of payment by or on behalf of the Issuer

PART IV

PURCHASES AND CANCELLATIONS

Date Made	Part of Principal Amount Outstanding of this Permanent Bearer Global Covered Bond purchased and cancelled	Remaining Principal Amount Outstanding of this Permanent Bearer Global Covered Bond following such purchase and cancellation*	Confirmation of purchase and cancellation by or on behalf of the Issuer

* See most recent entry in Part II, III or IV or Schedule Two in order to determine this amount.

Schedule Two to Part 2

EXCHANGES

(only applicable where the Covered Bonds represented by this Permanent Bearer Global Covered Bond were, on issue, represented by a Temporary Bearer Global Covered Bond)

Date made	Principal Amount Outstanding of Temporary Bearer Global Covered Bond exchanged for this Permanent Bearer Global Covered Bond	Increased Principal Amount Outstanding of this Permanent Bearer Global Covered Bond following such exchange*	Notation made by or on behalf of the Issuer

* See most recent entry in Part II, III or IV of Schedule One or in this Schedule Two in order to determine this amount.

PART 3

FORM OF BEARER DEFINITIVE 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.][5]

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 THIS COVERED BOND.

[5] Delete where the original maturity of the Covered Bonds is 1 year or less.

COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124

(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
ABN 99 000 341 533
(AS TRUSTEE OF THE CBA COVERED BOND TRUST)
(the **Covered Bond 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 applicable to the Covered Bonds (the **Final Terms**) (or, in the case of Exempt Covered Bonds, the Pricing Supplement applicable to the Exempt Covered Bonds (the **Pricing Supplement**)), a copy of which is annexed hereto. References herein to the Final Terms shall, in relation to an Exempt Covered Bond, be deemed to constitute a reference to the Pricing Supplement where relevant. References herein to the **Conditions** are to the Terms and Conditions [endorsed hereon/set out in Schedule 1 (Terms and Conditions of the Regulation S Covered BondsTerms and Conditions of the Regulation S Covered Bonds sold under the Base Prospectus) to the Bond Trust Deed (as defined below) which are incorporated by reference herein and have effect as if set out herein] as supplemented, replaced and modified by the relevant information appearing in the Final Terms endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, such information will prevail.

Words and expressions defined in the Conditions 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 20 July 2026 and made between the Issuer, the Covered Bond Guarantor and Deutsche Trustee Company 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 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 will be governed by, and will be construed in accordance with, English law.

Neither this Bearer Definitive Covered Bond nor the Coupons appertaining hereto will be valid or obligatory for any purpose unless and until this Bearer Definitive Covered Bond has been authenticated by Deutsche Bank AG, London 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[●].

COMMONWEALTH BANK OF AUSTRALIA ABN 48 123 123 124

By: .....

Title: .....
Authorised Officer[6]

Authenticated by
Deutsche Bank AG, London Branch
as Principal Paying Agent

By: .....

Authorised Officer

Important Notes:

The Covered Bond 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 Covered Bond Guarantor arising under or in any way connected with the Trust under the Establishment Deed, the Bond Trust Deed, this Bearer Definitive Covered Bond or any other Programme Document to which the Covered Bond Guarantor is a party is limited to the extent to which it can be satisfied out of the assets of the Trust out of which the Covered Bond Guarantor is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the Covered Bond Guarantor only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the Covered Bond Guarantor. A more detailed description of this limitation of liability is set out in the Programme Documents.

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

[6] This signature may be affixed manually or by facsimile – see clause 3.3(c) of the Bond Trust Deed.

[CONDITIONS]

[Conditions to be as set out in Schedule 1 (Terms and Conditions of the Covered Bonds sold under the Base Prospectus) to this document or such other form as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), but will 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 Final Terms or, in the case of Exempt Covered Bonds, the Pricing Supplement relating to the Covered Bonds]

PART 4

FORM OF COUPON

[*Face of Coupon*]

COMMONWEALTH BANK OF AUSTRALIA

ABN 48 123 123 124
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
ABN 99 000 341 533
(AS TRUSTEE OF THE CBA COVERED BOND TRUST)
(the **Covered Bond Guarantor**)

Series No. [●]*

[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.][7]

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

[7] Delete where the original maturity of the Covered Bonds is 1 year or less.

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.

[Coupon appertaining to a Covered Bond in the denomination of [Specified Currency and Specified Denomination]].[8]

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:

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.]**

[8] Delete where the Covered Bonds are all of the same denomination

PART 5

FORM OF TALON

[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.] [9]

NO OFFSHORE ASSOCIATE OF THE ISSUER (AS DEFINED BELOW) 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.

[9] Delete where the original maturity of the Covered Bonds is 1 year or less.

[*Face of Talon*]

COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124

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
ABN 99 000 341 533
(AS TRUSTEE OF THE CBA COVERED BOND TRUST)
(the **Covered Bond Guarantor**)

Series No. [●]

[Talon appertaining to a Covered Bond in the denomination of Specified Currency/Nominal Amount][10]

On and after [●] further Coupons [and a further Talon][11] 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.

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

[10] Delete where the Covered Bonds are all of the same denomination.
[11] Not required on last Coupon sheet.

PART 6

FORM OF REGISTERED GLOBAL COVERED BOND

[THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF HAS NOT BEEN 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 OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT IN ACCORDANCE WITH THE PRINCIPAL AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE PRINCIPAL AGENCY AGREEMENT) AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES OR TRANCHE AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITY OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (5) PURSUANT TO AN EXEMPTION FROM REGISTRATION REQUIREMENTS AS CONFIRMED IN AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OR (6) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE PRINCIPAL AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDER OF SUCH SECURITY SENT TO ITS REGISTERED ADDRESS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY WILL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH WILL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

EXCEPT AS OTHERWISE PROVIDED IN THE APPLICABLE FINAL TERMS (OR, IN THE CASE OF EXEMPT COVERED BONDS, THE APPLICABLE PRICING SUPPLEMENT), BY ITS PURCHASE AND HOLDING OF THIS COVERED BOND (OR ANY INTEREST THEREIN), EACH PURCHASER AND HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED,

THAT EITHER (1) IT IS NOT 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, OR A "PLAN" SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE), OR AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN, OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL 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 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, ANY SUCH SUBSTANTIALLY SIMILAR LAW) FOR WHICH AN EXEMPTION IS NOT AVAILABLE.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.] [12]

[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 PRINCIPAL AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE PRINCIPAL 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 OR904 OF REGULATION S UNDER THE SECURITIES ACT.][13]

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.

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[12] This legend shall be borne by each Rule 144A Global Covered Bond

[13] This legend shall be borne by each Rule 144A Global Covered Bond

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 THIS COVERED BOND.

[FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER SECTIONS 1273 AND 1275 OF 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.][14]

[THIS REGISTERED GLOBAL COVERED BOND IS A GLOBAL COVERED BOND WITHIN THE MEANING OF THE BOND TRUST DEED REFERRED TO HEREINAFTER. THIS REGISTERED GLOBAL COVERED BOND MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A COVERED BOND REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS REGISTERED GLOBAL COVERED BOND, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS REGISTERED GLOBAL COVERED BOND MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.][15]

[UNLESS THIS REGISTERED GLOBAL COVERED BOND IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, (DTC), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED GLOBAL COVERED BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]4

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14 Insert and complete if original issue discount applies.

15 This legend shall be borne by each Registered Global Covered Bond held by DTC

COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124

(the Issuer)

REGISTERED GLOBAL COVERED BOND
Unconditionally and irrevocably guaranteed as to payment of interest and principal by

PERPETUAL CORPORATE TRUST LIMITED
ABN 99 000 341 533
(AS TRUSTEE OF THE CBA COVERED BOND TRUST)
(the Covered Bond 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 applicable to the Covered Bonds (the **Final Terms**) (or, in the case of Exempt Covered Bonds, the Pricing Supplement applicable to the Exempt Covered Bonds (the **Pricing Supplement**)), a copy of which is annexed hereto. References herein to the Final Terms shall, in relation to an Exempt Covered Bond, be deemed to constitute a reference to the Pricing Supplement. References herein to the Conditions are to the **Conditions** of the Covered Bonds as set out in [Schedule 1 (Terms and Conditions of the Regulation S Covered BondsTerms and Conditions of the Regulation S Covered Bonds sold under the Base Prospectus)]/[Schedule 2 (Terms and Conditions of the Rule 144A and the Regulation s Covered Bonds sold under the U.S. Offering Circular)]/[Schedule 3 (Terms and Conditions of the A$ Registered Covered Bonds)] to the Bond Trust Deed (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions 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 20 July 2026 and made between the Issuer, the Covered Bond Guarantor and Deutsche Trustee Company 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 Final Terms. 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) will 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) will 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 will 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 will 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:

(a) in the case of Covered Bonds registered in the name of the Depository Trust Company at its office at [55 Water Street, New York, NY 10041, United States of America] (**DTC**) or its nominee, (i) DTC has notified the Issuer that it is unwilling or unable to continue to act as depositary for the Covered Bonds and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act, (ii) an Issuer Event of Default or a Covered Bond Guarantor Event of Default (as defined in the Conditions) has occurred and is continuing with respect to such Covered Bond (in which case such Covered Bond may be exchanged in part at the direction of DTC) or (iii) a request for certificates has been made upon 60 days' prior written notice given to the Principal Paying Agent in accordance with DTC's customary procedures and a copy of such notice has been received by the Issuer from the Principal Paying Agent (in which case such Covered Bond may be exchanged in part at the direction of DTC); or

(b) in the case of Covered Bonds registered in the name of a common depository for Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**) or its nominee, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg 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 [12] (Notices) of the occurrence of such Exchange Event; and

(ii) DTC, Euroclear and/or Clearstream, Luxembourg (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 (b) above the Issuer may also give notice to the Registrar requesting exchange. Any such exchange must occur not later than ten 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 Principal Agency Agreement (as amended, supplemented, restated and/or novated from time to time) and the rules and operating procedures of Euroclear and/or Clearstream, Luxembourg and/or DTC.

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 must be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such transfer must 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 will 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 will 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 4 (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 depositary for Euroclear and/or Clearstream, Luxembourg 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, Luxembourg 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, Luxembourg as to the Principal Amount Outstanding 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 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 will 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.

Where this Registered Global Covered Bond is registered in the name of DTC 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 DTC 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 DTC as to the Principal Amount Outstanding 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 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 and voting, giving consents and making requests in respect of, such Principal Amount Outstanding of such Covered Bonds for which purpose the registered holder of this Registered Global Covered Bond will 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.

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 will be governed by, and will be construed in accordance with, English law.

This Registered Global Covered Bond will not be valid unless authenticated by Deutsche Bank Luxembourg, S.A., 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

COMMONWEALTH BANK OF AUSTRALIA ABN 48 123 123 124:

By: .....

Title: .....
Authorised Officer[16]

Authenticated by
Deutsche Bank Luxembourg, S.A.
as Registrar

By: .....
Authorised Officer

Important Notes:

The Covered Bond 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 Covered Bond Guarantor arising under or in any way connected with the Trust under the Establishment Deed, the Bond Trust Deed, this Registered Global Covered Bond or any other Programme Document to which the Covered Bond Guarantor is a party is limited to the extent to which it can be satisfied out of the assets of the Trust out of which the Covered Bond Guarantor is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the Covered Bond Guarantor only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the Covered Bond Guarantor. A more detailed description of this limitation of liability is set out in the Programme Documents.

[16] This signature may be affixed manually or by facsimile – see clause 3.2(c) of the Bond Trust Deed.

Schedule One to Part 6

PART I

INTEREST PAYMENTS

Date made	Total amount payable	Amount of interest paid	Confirmation of payment by or on behalf of the Issuer

PART II

REDEMPTIONS

Date made	Total amount of principal payable	Amount of principal paid	Remaining Principal Amount Outstanding of this Registered Global Covered Bond following such redemption*	Confirmation of redemption by or on behalf of the Issuer

PART III

PURCHASES AND CANCELLATIONS

Date made	Part of the Principal Amount Outstanding of this Registered Global Covered Bond purchased and cancelled	Remaining Principal Amount Outstanding of this Registered Global Covered Bond following such purchase and cancellation*	Confirmation of purchase and cancellation by or on behalf of the Issuer

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:

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

PART 7

FORM OF REGISTERED DEFINITIVE COVERED BOND

[THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF HAS NOT BEEN 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 OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT IN ACCORDANCE WITH THE PRINCIPAL AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE PRINCIPAL AGENCY AGREEMENT) AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES OR TRANCHE AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITY OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (5) PURSUANT TO AN EXEMPTION FROM REGISTRATION REQUIREMENTS AS CONFIRMED IN AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OR (6) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE PRINCIPAL AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDER OF SUCH SECURITY SENT TO ITS REGISTERED ADDRESS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY WILL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH WILL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

IF REQUESTED BY THE ISSUER OR BY A DEALER, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS REGISTERED DEFINITIVE COVERED BOND IS PERMISSIBLE UNDER THE SECURITIES ACT. THIS REGISTERED DEFINITIVE COVERED BOND AND RELATED DOCUMENTATION

MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS REGISTERED DEFINITIVE COVERED BOND TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS REGISTERED DEFINITIVE COVERED BOND, THE HOLDER HEREOF WILL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

EXCEPT AS OTHERWISE PROVIDED IN THE APPLICABLE FINAL TERMS (OR, IN THE CASE OF EXEMPT COVERED BONDS, THE APPLICABLE PRICING SUPPLEMENT), BY ITS PURCHASE AND HOLDING OF THIS REGISTERED DEFINITIVE COVERED BOND (OR ANY INTEREST THEREIN), EACH PURCHASER AND HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED, THAT EITHER (1) IT IS NOT 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, OR A "PLAN" SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE), OR AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN, OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL 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 REGISTERED DEFINITIVE COVERED BOND 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, ANY SUCH SUBSTANTIALLY SIMILAR LAW) FOR WHICH AN EXEMPTION IS NOT AVAILABLE.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.][17]

[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 PRINCIPAL AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE PRINCIPAL 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 OR904 OF REGULATION S UNDER THE SECURITIES ACT.][18]

NO OFFSHORE ASSOCIATE (AS DEFINED IN SECTION 128F(9) OF THE INCOME TAX ASSESSMENT ACT 1936 OF THE COMMONWEALTH OF AUSTRALIA) OF THE ISSUER (AS DEFINED BELOW) ("**ASSOCIATE**") 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

[17] This legend shall be borne by Registered Definitive Covered Bonds issued in exchange for a Rule 144A Global Covered Bond.
[18] This legend shall be borne by Registered Definitive Covered Bonds issued in exchange for a Regulation S Global Covered Bond.

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 THIS COVERED BOND.

[FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER SECTION 1273 AND 1275 OF 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.][19]

[19] Insert and complete if original issue discount applies.

COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124

(the Issuer)]

REGISTERED DEFINITIVE COVERED BOND
Unconditionally and irrevocably guaranteed as to payment of interest and principal by

PERPETUAL CORPORATE TRUST LIMITED
ABN 99 000 341 533
(AS TRUSTEE OF THE CBA COVERED BOND TRUST)
(the Covered Bond 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 Final Terms applicable to the Covered Bonds (the **Final Terms**) (or, in the case of Exempt Covered Bonds, the Pricing Supplement applicable to the Exempt Covered Bonds (the **Pricing Supplement**)), a copy of which is annexed hereto. References herein to the Final Terms shall, in relation to an Exempt Covered Bond, be deemed to constitute a reference to the Pricing Supplement. References herein to the **Conditions** are to the Terms and Conditions of the Covered Bonds as set out in [Schedule 1 (Terms and Conditions of the Regulation S Covered BondsTerms and Conditions of the Regulation S Covered Bonds sold under the Base Prospectus)]/[[Schedule 2 (Terms and Conditions of the Rule 144A and the Regulation s Covered Bonds sold under the U.S. Offering Circular)]/[Schedule 3 (Terms and Conditions of the A$ Registered Covered Bonds)]to the Bond Trust Deed (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions 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 20 July 2026 and made between (inter alios) the Issuer, the Covered Bond Guarantor and Deutsche Trustee Company Limited.

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 will be governed by, and will be construed in accordance with, English law.

This Registered Definitive Covered Bond will not be valid unless authenticated by Deutsche Bank Luxembourg, S.A., as Registrar.

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

Issued as of [ ], 20[ ].

COMMONWEALTH BANK OF AUSTRALIA ABN 48 123 123 124

By: .....

Title: .....
Authorised Officer[20]

Authenticated by
Deutsche Bank Luxembourg, S.A.
as Registrar

By: .....
Authorised Officer

Important Notes:

The Covered Bond 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 Covered Bond Guarantor arising under or in any way connected with the Trust under the Establishment Deed, the Bond Trust Deed, this Registered Definitive Covered Bond or any other Programme Document to which the Covered Bond Guarantor is a party is limited to the extent to which it can be satisfied out of the assets of the Trust out of which the Covered Bond Guarantor is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the Covered Bond Guarantor only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the Covered Bond Guarantor. A more detailed description of this limitation of liability is set out in the Programme Documents.

[20] 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 COMMONWEALTH BANK OF AUSTRALIA ABN 48 123 123 124 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 sold under the Base Prospectus) to this document or such other form as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), but will 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 Final Terms or, in the case of Exempt Covered Bonds, the Pricing Supplement relating to the Covered Bonds]

SCHEDULE 5

FORM OF NOTICE TO PAY

[On the letterhead of the Bond Trustee]

[insert date]

To: Perpetual Corporate Trust Limited ABN 99 000 341 533 (the **Covered Bond Guarantor**)

Copy: Securitisation Advisory Services Pty Ltd ABN 88 064 133 946 (the **Trust Manager**)
P.T. Limited ABN 67 004 454 666 (the **Security Trustee**)

Dear Sirs,

Notice to Pay under Covered Bond Guarantee

We refer to the €[●] CBA Covered Bond Programme of the Issuer and the Bond Trust Deed dated [●] made between the Issuer, the Covered Bond Guarantor 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 will constitute a Notice to Pay which is served upon the Covered Bond 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 will have the meanings provided in the Definitions Schedule entered into between, inter alios, the Issuer, the Covered Bond Guarantor and the Bond Trustee.

Yours faithfully,

[Deutsche Trustee Company Limited]

SCHEDULE 6

PROVISIONS FOR MEETINGS OF COVERED BONDHOLDERS

1. (a) As used in this Schedule the following expressions 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 or 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 or depositor of such Bearer Covered Bonds or a duly authorised agent on his or its behalf 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 total number, amount and (in the case only of Bearer Definitive Covered Bonds and if available) the serial numbers 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 and in each of the places where the Paying Agents have their specified offices and in the location of the Register maintained by the A$ Registrar (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 and in each of the places where the Paying Agents have their specified offices and in the location of the Register maintained by the A$ Registrar (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 (including, for the avoidance of doubt, an N Covered Bond for the purposes of this schedule) (whether in definitive form or represented by a Registered Global Covered Bond or A$ Registered 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 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 A$ Registered 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 Registered Covered Bonds or the A$ Registered Covered Bonds to which such appointment relates and the holder of the Registered Covered Bonds or A$ Registered Covered Bonds will be deemed for such purposes not to be the holder.

(iv) For so long as any of the Registered Covered Bonds are represented by a Global Covered Bond registered in the name of DTC or its nominee, DTC or such nominee (a **Depository**) may mail an Omnibus Proxy to the Issuer in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Covered Bondholders. Such Omnibus Proxy will assign the voting rights in respect of the relevant meeting to DTC's Participants as of the record date specified therein. Any such DTC Participant may, by an instrument in writing in the English language signed by such DTC Participant 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 any Transfer Agent at least 48 hours before the time fixed for the relevant meeting, appoint any person (a **sub-proxy**) to act on his or its behalf in connection with any meeting of Covered Bondholders and any adjourned such meeting. All references to **proxy** or **proxies** in this Schedule other than in this paragraph must be read so as to include references to **sub-proxy** or **sub-proxies**.

(v) If the Bond Trustee so determines any proxy appointed by DTC as described above may, by arranging for delivery of an Agent's Message by DTC to the Depositary or another specified agent, appoint the person(s) names therein (or indicated by reference

to or deemed incorporation or application of such other documents as the Bond Trustee may approve) and any such specified agent shall be deemed to appoint the person(s) named therein (the **sub-proxy**) to act on his or its behalf in connection with any meeting or proposed meeting provided that (1) a print out of such Agent's Message has been delivered not later than 48 hours before the time fixed for the meeting to the Registrar, (2) the Agent's Message refers to the DTC Participant on whose behalf DTC has delivered the Agent's Message and (3) where applicable, the Covered Bonds which are the subject of the Agent's Message have been blocked in DTC in accordance with its Automated Tender Offer Program and will not be released until the conclusion of the meeting. An **Agent's Message** is a message delivered by DTC to the Depositary or such specified agent for those purposes in accordance with its Automated Tender Offer Program. A **DTC Participant** is a person holding an interest in the Covered Bonds who is a participant in DTC, including, for the avoidance of doubt, the depositaries for Euroclear and/or Clearstream, Luxembourg.

(vi) For so long as the Covered Bonds are eligible for settlement through DTC's book entry settlement system, the Issuer and/or the Covered Bond Guarantor may fix a record date for the purpose of any meeting.

2. The Issuer, the Covered Bond Guarantor, 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 must 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 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 12 (Notices) or Condition 9 of the N Covered Bond 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 shall 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 under block voting instructions; and (b) the holders of Registered Covered Bonds and A$ Registered Covered Bonds may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar 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), the Issuer (unless the meeting is convened by the Issuer), and to the Covered Bond Guarantor (unless the meeting is convened by the Covered Bond 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 present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Covered Bondholders present may choose one of their number to be Chair, failing which the Issuer may appoint

a Chair. The Chair of an adjourned meeting need not be the same person as was Chair 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 Chair) may 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 or Extraordinary Resolution in relation to a Programme Resolution (subject as provided below) 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 a clear majority in Principal Amount Outstanding of the Covered Bonds (in the case of an Extraordinary Resolution not in relation to a Programme Resolution) of the relevant Series or (in the case of an Extraordinary Resolution in relation to a Programme Resolution) of all Series, in each case, 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 21.1, only be capable of being effected after having been approved by Extraordinary Resolution) namely:

   (a) the amendment to the dates of maturity or redemption of the Covered Bonds, or any date for payment of interest or Interest Amounts on the Covered Bonds or the obligation of the Issuer to pay additional amounts pursuant to Condition 7 (Taxation);

   (b) the reduction or cancellation of the Principal Amount Outstanding of, or any premium payable on redemption of, the Covered Bonds;

   (c) the reduction of the rate or rates of interest in respect of the Covered Bonds or the variation to the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Covered Bonds (other than any variation arising from the occurrence of a Benchmark Event or otherwise by the discontinuation of any interest rate benchmark used to determine the amount of any payment in respect of the Covered Bonds (including by any Benchmark Amendment));

   (d) if a Minimum and/or a Maximum Rate of Interest, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount is set out in the Final Terms or Pricing Supplement, as applicable, the reduction of any such amount;

   (e) the variation of any method of, or basis for, calculating the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, including the method of calculating the Amortised Face Amount;

   (f) the variation of the currency or currencies of payment or Specified Denomination of the Covered Bonds;

   (g) the taking of any steps that as specified in the Final Terms or Pricing Supplement, as applicable, may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply;

   (h) the modification of the provisions concerning the quorum required at any meeting of Covered Bondholders or the majority required to pass the Extraordinary Resolution;

(i) any amendment to the Covered Bond Guarantee or the Security Deed (other than any amendment that Bond Trustee may consent to without the consent of the Covered Bondholders pursuant to the Bond Trust Deed; and

(j) alteration of this proviso or the proviso to paragraph 6 below or the alteration of the definition of Series Reserved Matter in Condition 10 (Meetings of Covered Bondholders, Modification, Waiver, Substitution and Ratings Agencies),

(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 the relevant Series (in the case of an Extraordinary Resolution not in relation to a Programme Resolution) or all Series (in the case of an Extraordinary Resolution in relation to a Programme Resolution) for the time being outstanding.

6. If within 20 minutes 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 request of Covered Bondholders be dissolved. In any other case it will stand adjourned to such day, time and place being not less than 21 days nor more than 42 days thereafter as may be appointed by the Chair. If within 20 minutes 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 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 (in the case of an Extraordinary Resolution not in relation to a Programme Resolution) or any Series (in the case of an Extraordinary Resolution in relation to a Programme Resolution)) will 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 Series Reserved Matter 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 one-third of the aggregate Principal Amount Outstanding of the Covered Bonds of the relevant Series (in the case of an Extraordinary Resolution not in relation to a Programme Resolution) or all Series (in the case of an Extraordinary Resolution in relation to a Programme Resolution) 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 14 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 will be decided in the first instance by a show of hands and in case of equality of votes the Chair 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 Chair, the Issuer, the Covered Bond 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 Chair 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 Chair 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 Chair 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 may 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 a Chair or on any question of adjournment will be taken at the meeting without adjournment.

13. The Bond Trustee and its lawyers and financial advisers and any director, officer or employee of a corporation being a bond trustee of the trusts established under this document and any director or officer of the Issuer, the Covered Bond Guarantor and its or their lawyers and financial advisers 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 Definitions Schedule, 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 9 (Events of Default and Enforcement) 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 A$ Registered 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 Covered Bond Guarantor, any Subsidiary of the Issuer or the Covered Bond Guarantor, any holding company of the Issuer or the Covered Bond 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 Covered Bond 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 A$ Registered Covered Bond, 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$1 or such other amount as the Bond Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Covered Bonds denominated in another currency, such amount in such other currency as the Bond Trustee in its absolute discretion may stipulate) in the Principal Amount Outstanding of the Bearer Definitive Covered Bonds so produced or represented by the voting certificate so produced or in respect of which he is a proxy or representative or in respect of which (being an A$ Registered Covered Bond or a 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, the Transfer Agent or (as the case may be) by the Registrar at such place as the Bond Trustee approves 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 Chair 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 or by a representative 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 has been received from the relevant Paying Agent or in the case of an A$ Registered Covered Bond 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 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 any arrangement proposed to be made between the Issuer, the Covered Bond 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 Covered Bond Guarantor or against any other or others of them or against any of their property whether such rights arise under this document or otherwise.

    (c) Power to assent to any modification of the provisions of this document or any other Programme Document which may be proposed by the Issuer, the Covered Bond 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 Programme Documents.

    (e) Power to give any sanction, direction or request which under the provisions of this document or the Covered Bonds 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 any person proposed to be appointed a new trustee of the trusts established under this document or the Trust and power to remove any trustee or trustees for the time being hereof.

(h) Power to agree to the release or exoneration of any trustee of the trusts established under this document from any liability in respect of anything done or omitted to be done by such trustee before the giving of such release or exoneration and for which such trustee may have become responsible under this document.

(i) Power to authorise the Bond Trustee to concur in and execute and do all such documents, 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 A$ Registered 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 or replacement of any entity for the Issuer or the Covered Bond Guarantor (or any previous substitute or replacement) as principal debtor or guarantor under this document.

19. Any resolution (i) passed at a meeting of the Covered Bondholders duly convened and held in accordance with this document, (ii) passed as a resolution in writing in accordance with this document or (iii) passed by way of electronic consents given by holders through the relevant clearing system(s) in accordance with this document will be binding upon all the Covered Bondholders whether present or not present at any meeting and whether or not voting on the resolution and upon all and Couponholders 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 justified the passing thereof. Notice of the result of the voting on any resolution duly considered by the Covered Bondholders must be published in accordance with Condition 12 (Notices) or, in the case of an N Covered Bond, in accordance with Condition 9 of the N Covered Bond Conditions (if applicable) 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 document means: (a) a resolution passed at a meeting of the Covered Bondholders duly convened and held in accordance with this document 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 three-fourths in Principal Amount Outstanding of the Covered Bonds (of the relevant Series or all Series, as applicable) 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) 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. 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 Chair 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.

22. (a) If and whenever the Issuer has issued and has 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 or if approved by a resolution in writing made in accordance with this document by 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 or if approved by a resolution in writing made in accordance with this document by the holders of the Covered Bonds of all 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 or if approved by a resolution in writing made in accordance with this document by the holders of the Covered Bonds of all 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; 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 has issued and has 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 Swap Rate; 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 Swap Rate. In such circumstances, on any poll each person present will have one vote for each A$1 (or such other Australian Dollar amount as the Bond Trustee may in its absolute discretion stipulate) in Principal Amount Outstanding of the Covered Bonds (converted at the Swap Rate) which he holds or represents.

23. Subject to all other provisions of this document the Bond Trustee may:

(a) without the consent of the Issuer, the Covered Bond 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 (including by way of conference call or by use of a videoconference platform) and attendance and voting thereat as the Bond Trustee may in its sole discretion think fit; or

(b) concur with the Issuer in prescribing such further, alternative or other regulations regarding the requisitioning and/or the holding of meetings of Covered Bondholders (including by way of conference call or by use of a videoconference platform) and attendance and voting thereat.

SCHEDULE 7

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 which are not Exempt Covered Bonds and which have a minimum denomination of €100,000 (or its equivalent in any other currency).

[**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 (the **EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, 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 (as amended, 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.][21]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a **retail investor** means a person who is either one (or both) of the following: (i) not 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 in the UK by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) [(**UK MiFIR**)]; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][22]

[**MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY 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 [Directive 2014/65/EU (as amended, **MiFID II**)/MiFID II]; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] 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.][23]

[**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY 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, and professional clients, as defined in [Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018, as amended][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 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.][24]

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[21] *Legend to be included on front of the Final Terms if the Covered Bonds potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the item entitled "Prohibition of Sales to EEA Retail Investors" should be specified to be "Applicable".*

[22] *Legend to be included on front of the Final Terms if the Covered Bonds potentially constitute consumer composite investments under the CCI regime and no disclosure document will be prepared or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".*

[23] *This version of the legend to be included on front of the Final Terms if transaction involves one or more manufacturer(s) subject to MiFID II and if following the "ICMA 1" approach.*

[24] *Legend to be included on front of the Final Terms if one or more of the Managers/Dealers in relation to the Covered Bonds is a UK MiFIR regulated entity.*

[**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE –** In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as amended, the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), all Covered Bonds shall be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][25]

[*Date*]

Commonwealth Bank of Australia

Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537

Issue of [Aggregate Nominal Amount of Tranche or Series] [Title of Covered Bonds] irrevocably and unconditionally guaranteed as to payment of principal and interest by Perpetual Corporate Trust Limited in its capacity as trustee of the CBA Covered Bond Trust (the Trust) under the U.S.$40,000,000,000 CBA Covered Bond Programme

PART A – CONTRACTUAL TERMS

[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 20 July 2026 [and the supplement[s] to the Prospectus dated [●]] ([together,] the **Prospectus**) which constitute[s] a base prospectus for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (**PRM**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the PRM 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 20 July 2026 which are incorporated by reference into the Prospectus dated [●]. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (**PRM**) and must be read in conjunction with the Prospectus dated 20 July 2026 [and the supplement[s] to the Prospectus dated [●]] ([together,] the **Prospectus**) which constitute[s] a base prospectus for the purposes of the PRM, 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].

1.	Issuer:		Commonwealth Bank of Australia
2.	Covered Bond Guarantor:		Perpetual Corporate Trust Limited in its capacity as trustee of the CBA Covered Bond Trust
3.	(i)	Series of which Covered Bonds are to be treated as forming part:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	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/the date that is 40 days after 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:		[●]

[25] *To amend notification if the Covered Bonds are "capital markets products other than prescribed capital markets products" pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Manager(s)/Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.*

5.	Aggregate Nominal Amount of Covered Bonds:		
	(i)	Series:	[●]
	(ii)	Tranche:	[●]
6.	Issue Price of Tranche:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
7.	(i)	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]
	(ii)	Calculation Amount (Applicable to Covered Bonds in definitive form, in relation to calculation of interest on Covered Bonds in global form see Conditions):	[●]
8.	(i)	Issue Date:	[●]
	(ii)	Trade Date:	[●]
	(iii)	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:		[●] [Interest Payment Date falling in or nearest to [●]]
11.	Interest Basis:		[Fixed Rate] [Floating Rate] (see paragraphs 16 and 17 below)
12.	Redemption/Payment Basis:		[99]/[100]/[101] per cent. of the nominal amount
13.	Change of Interest Basis or Redemption/ Payment Basis:		[Not applicable]/[●]/[In accordance with paragraphs 16 and 17]
14.	Put/Call Options:		[Not applicable] [Investor Put] [Issuer Call] [(see paragraphs 19 and 20)]
15.	(i)	Status of the Covered Bonds:	Senior
	(ii)	Status of Covered Bond Guarantee:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Covered Bond Provisions:		[Applicable/Not Applicable]
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum payable [annually/semi-annually/quarterly/other] in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[[●] in each year up to and including the Final Maturity Date and Extended Due for Payment Date (if applicable)]

	(iii)	Fixed Coupon Amount(s) for Covered Bonds in definitive form (and in relation to Covered Bonds in global form see Conditions):	[[●] per Calculation Amount/Not Applicable]
	(iv)	Broken Amount(s) for Covered Bonds in definitive form (and in relation to Covered Bonds in global form see Conditions):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable]
	(v)	Day Count Fraction:	[30/360 or Actual/Actual (ICMA)]
	(vi)	Determination Date(s):	[●] in each year /[Not Applicable]
	(vii)	Business Day Convention:	Following Business Day Convention
17.	Floating Rate Covered Bond Provisions:		[Applicable/Not Applicable]
	(i)	Specified Period(s)/Specified Interest Payment Date(s):	[●] and including the Final Maturity Date and the Extended Due for Payment Date (if applicable)]
	(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(iii)	Additional Business Centre(s):	[●]/[Not Applicable]
	(iv)	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]]
	(v)	Manner in which the Rate of Interest and Interest Amount are to be determined:	[Applicable/Not Applicable]
		− Reference Rate (if applicable):	Reference Rate: [●] month [●] [EURIBOR]/[CNH HIBOR]/[HIBOR]/[NIBOR]/[Compounded Daily SONIA]/ [Compounded Daily SOFR]/[Compounded Daily SORA]/[Compounded Daily CORRA]/[Compounded Daily TONA]/[SARON Compounded]/[€STR]/[BBSW Rate]
		− Interest Determination Date(s):	[●] (*(i) Second day on which T2 is open prior to the start of each Interest Period if EURIBOR (ii) second Hong Kong business day prior to the start of each Floating Interest Period if CNH HIBOR (iii) first day of each Floating Interest Period if HIBOR (iv) second Oslo business day prior to the start of each Floating Interest Period if NIBOR or (v) the first day of the relevant Floating Interest Period if BBSW Rate or BKBM.* *(i) Day falling the number of London Banking Days included in the below SONIA Observation Look-Back Period if Compounded Daily SONIA (ii) Day following the number of U.S. Government Securities Business Days included in the below SOFR Observation Shift Period if Compounded Daily SOFR (iii) the day falling "p" Singapore Business Days if Compounded Daily SORA (iv) day falling five Zurich Banking Days if SARON Compounded (v) "p" Bank of Canada Business Days if Compounded Daily CORRA (vi)*

"*p*" *Tokyo Business Days if Compounded Daily TONA or (vii) "p" T2 Business Days if €STR, in each case prior to the Interest Payment Date for the relevant Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period).*)

–	Relevant Screen Page:	[[●]/[Not Applicable]]
–	SONIA Observation Method:	[Not Applicable/Lag/Shift][26]
–	SONIA Observation Look-Back Period:	[5/[●] [London Banking Day[s]]/[Not Applicable][27] (*N.B. When setting the SONIA Observation Look-Back Period, the practicalities of this period should be discussed with the Principal Paying Agent or the Calculation Agent, as applicable. It is anticipated that '(p)' will be no fewer than 5 London Banking Days unless otherwise agreed with the Principal Paying Agent or the Calculation Agent, as applicable*)
–	SOFR Observation Shift Period:	[[●] U.S. Government Securities Business] Day[s]]/[Not Applicable][28]
–	TONA Observation Method:	[Not Applicable/Shift/Lookback][29]
–	€STR Calculation Method:	[€STR Compounded Daily]/[€STR Index Compounded Daily]/[€STR Weighted Average]/[Not Applicable][30]
–	€STR Observation Method:	[Lag]/[Lock-out]/[Shift]/[Not Applicable][11]
–	p:	[[●] [Singapore/Bank of Canada/Tokyo/T2] Business Day[s]/Not Applicable][31] (*N.B. When setting the length of this period (p) in respect of Covered Bonds referencing "€STR", the practicalities of this period should be discussed with the Principal Paying Agent or the Calculation Agent, as applicable, or such other party responsible for the calculation of the Rate of Interest, in each case as specified in the applicable Final Terms. It is anticipated that 'p' will be no fewer than five T2 Business Days unless otherwise agreed with the Principal Paying Agent or the Calculation Agent, as applicable/required, or such other party responsible for the calculation of the Rate of Interest, in each case as specified in the applicable Final Terms, in relation to the relevant issuance*)
–	Index Determination:	[Applicable]/[Not Applicable][32]
–	[Specified Time:	[●]]
–	[Interest Period End	[*specify*]/[The Interest Payment Date for such Interest

[26] *Only relevant for Covered Bonds which specify the Reference Rate as being "Compounded Daily SONIA".*
[27] *Only include for Covered Bonds for which the Reference Rate is specified as being "Compounded Daily SONIA".*
[28] *Only include for Covered Bonds which specify the Reference Rate as being "Compounded Daily SOFR".*
[29] *Only include for Covered Bonds which specify the Reference Rate as being "Compounded Daily TONA".*
[30] *Only include for Covered Bonds which specify the Reference Rate as being "€STR".*
[31] *Only include for Covered Bonds which specify the Reference Rate as being "Compounded Daily SORA", "Compounded Daily CORRA", "Compounded Daily TONA" or "€STR".*
[32] *Only include for Covered Bonds which specify the Reference Rate as being "Compounded Daily SONIA", "Compounded Daily SOFR", "Compounded Daily SORA", "Compounded Daily CORRA" or "€STR".*

		Date(s):	Period]/[Not Applicable]]
	(vi)	Linear Interpolation:	[Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
	(vii)	Margin(s):	[+/-][●]per cent. per annum
	(viii)	Minimum Rate of Interest:	[[●]per cent. per annum]/[Not Applicable]
	(ix)	Maximum Rate of Interest:	[[●]per cent. per annum]/[Not Applicable]
	(x)	Day Count Fraction:	[Actual/Actual (ISDA) or Actual/Actual Actual/365 (Fixed) Actual/360 30/360 *or* 360/360 *or* Bond Basis 30E/360 *or* Eurobond Basis 30E/360 (ISDA) RBA Bond Basis]

PROVISIONS RELATING TO REDEMPTION

18.	Notice periods for Condition 5.2 (*Redemption for Tax Reasons*) or Condition 5.5 (*Redemption due to Illegality*):		Minimum Period: [30]/[●] days Maximum Period: [60]/[●] days
19.	Issuer Call:		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount]
	(iii)	If redeemable in part:	
		Partial redemption (call):	[Applicable/Not Applicable]
		(a) Minimum Redemption Amount:	[●]
		(b) Higher Redemption Amount:	[●]
	(iv)	Notice period (if other than as set out in the Conditions):	Minimum Period: [5]/[●] days Maximum Period: [30]/[●] days
20.	Investor Put:		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount]
	(iii)	Notice period (if other than as set out in the Conditions):	Minimum Period: [30]/[●] days Maximum Period: [60]/[●] days
21.	Final Redemption Amount:		[[●] per Calculation Amount/see Appendix]
22.	Early Redemption Amount payable on redemption for taxation reasons or on event of		[[●] per Calculation Amount/Early Settlement Amount]

default and/or the method of calculating the same:

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

23.	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 [only upon an Exchange Event]] [Temporary Bearer Global Covered Bond exchangeable for Bearer Definitive Covered Bonds] [Permanent Bearer Global Covered Bond exchangeable for Bearer Definitive Covered Bonds [only after an Exchange Event]] [Registered Covered Bonds: [Registered Covered Bonds[Restricted/Unrestricted] Global Certificate[s]] - [Euroclear/Clearstream, Luxembourg] [Regulation S] Regulation S Global Covered Bond registered in the name of [a common depositary for Euroclear and Clearstream, Luxembourg] [Regulation S Global Covered Bond (U.S.$[●] nominal amount) registered in the name of the common depositary for [Euroclear and Clearstream, Luxembourg]]
24.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	[Not Applicable/●]
25.	Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature):	[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.]

[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 U.S.$40,000,000,000 CBA Covered Bond Programme of the Commonwealth Bank of Australia.]

RESPONSIBILITY

[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 **Commonwealth Bank of Australia**:

By: .....

Name:

Title:

Duly authorised

Signed on behalf of **Perpetual Corporate Trust Limited** in its capacity as trustee of the CBA Covered Bond Trust under power of attorney in accordance with section 126 of the Corporations Act 2001 (Cth):

By: .....

Attorney:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing and Admission to trading:	[The Covered Bonds are expected to be admitted to trading on the London Stock Exchange's main market and to be listed on the Official List of the Financial Conduct Authority with effect from [●].] (*Where documenting a fungible issue need to indicate that original Covered Bonds are already admitted to trading*.)
(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:

[Need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider. Consider including the following (to be completed at the time of the relevant issuance):

[[Moody's Investors Service] has, in its [*month, year*] publication "[*Rating Symbols and Definitions*]", described a credit rating of ['Aaa'] in the following terms: ["Obligations rated Aaa are judged to be of high quality and are subject to very low credit risk … Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aaa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.".]] [*Complete as applicable*].

[[Fitch Ratings] has, in its [*month, year*] publication "[*Fitch Ratings Definitions*]", described a [long term] credit rating of ['AAA'] in the following terms: ["'AAA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. Note: Within rating categories, Fitch may use modifiers. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories."]] [*Complete as applicable*]]]

(The above disclosure should reflect the rating allocated to the Covered Bonds of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

*Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 (Cth) (**Corporations Act**) and is also a sophisticated investor, professional investor*

or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive these Final Terms and anyone who receives these Final Terms must not distribute them to any person who is not entitled to receive them.

3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Reasons for the offer:	[See ["*Use of Proceeds*"] in the Prospectus/[●]]
(ii)	Estimated net proceeds:	[●]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees payable to the Manager[s], 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 Manager[s] and [their/its] [respective] 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 Covered Bond Guarantor and their respective affiliates.]

[(*When adding any other description, consideration should be given as to whether such matters described constitute* "*significant new factors*" *and consequently trigger the need for a supplement to the Prospectus under PRM 10.1.1R.*)]

5. YIELD (Fixed Rate Covered Bonds only)

Indication of yield:	[●] per cent. per annum The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

(i)	ISIN Code:	[●]
(ii)	CUSIP:	[●]
(iii)	CFI Code:	[[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]
(iv)	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]
(v)	Common Code:	[●]
(vi)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and The Depository Trust Company and Austraclear and the relevant identification number(s):	[Not Applicable/[●]]
(vii)	If syndicated, names of Managers:	[Not Applicable/[●]]

(viii)	Stabilising Manager(s) (if any):	[Not Applicable/*give name(s)*]
(ix)	Name and address of initial Paying Agent in relation to the Covered Bonds:	[Not Applicable/[●]]
(x)	Names and addresses of additional Paying Agent(s) (if any) in relation to the Covered Bonds:	[Not Applicable/[●]]
(xi)	Name and address of Calculation Agent in relation to A$ Registered Covered Bonds if other than the Issuer:	[Not Applicable/[●]]
(xii)	U.S. Selling Restrictions:	[Applicable/Not Applicable]
(xiii)	Whether TEFRA D rules applicable or TEFRA not applicable:	[TEFRA D/TEFRA not applicable]
(xiv)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] *(If the Covered Bonds clearly do not constitute "packaged" products or the Covered Bonds constitute "packaged products" and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Covered Bonds may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.)*
(xv)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] *(If the Covered Bonds clearly do not constitute consumer composite investments under the CCI regime or the Covered Bonds do constitute consumer composite investments and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Covered Bonds may constitute consumer composite investments and no disclosure document will be prepared in the UK, "Applicable" should be specified.)*
(xvi)	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 UK Financial Conduct Authority [(**FCA**)] pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of domestic law in the UK by virtue of the EUWA.] [As at the date hereof, [[●] does not appear in the register of administrators and benchmarks established and maintained by the [UK Financial Conduct Authority][FCA] pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of domestic law in the UK by virtue of the EUWA. [As far as the Issuer is aware, as at the date hereof, the transitional provisions in Article 51 of Regulation (EU) No. 2016/1011 as it forms part of domestic law in the UK by virtue of the EUWA apply, such that [●] is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence).]/[[●] does not

fall within the scope of Regulation (EU) No. 2016/1011 as it forms part of domestic law in the UK by virtue of the EUWA.]].

SCHEDULE 8

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Covered Bonds (which are not N Covered Bonds) issued under the Programme.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129, AS AMENDED, OR THE PROSPECTUS RULES: ADMISSION TO TRADING ON A REGULATED MARKET SOURCEBOOK, FOR THE ISSUE OF COVERED BONDS DESCRIBED BELOW. THE FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

[**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 (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, 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 [(as amended, 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.][33]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 in the UK by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) [(**UK MiFIR**)]; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 . Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][34]

[**MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY 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 [Directive 2014/65/EU (as amended, **MiFID II**)/MiFID II]; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] 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.][35]

[**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY 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, and professional clients, as defined in [Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018, as amended][UK MiFIR]; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person

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[33] *Legend to be included on front of the Pricing Supplement if the Covered Bonds potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the item entitled "Prohibition of Sales to EEA Retail Investors" should be specified to be "Applicable".*

[34] *Legend to be included on front of the Pricing Supplement if the Covered Bonds potentially constitute consumer composite investments under the CCI regime and no disclosure document will be prepared or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".*

[35] *This version of the legend to be included on front of the Pricing Supplement if transaction involves one or more manufacturer(s) subject to MiFID II and if following the "ICMA 1" approach.*

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 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.][36]

[**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE –** In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as amended, the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), all Covered Bonds shall be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][37]]

Commonwealth Bank of Australia

Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537

Issue of [Aggregate Nominal Amount of Tranche or Series] [Title of Covered Bonds]
irrevocably and unconditionally guaranteed as to payment of principal and interest by
Perpetual Corporate Trust Limited in its capacity as trustee of the CBA Covered Bond Trust (the Trust)
under the U.S.$40,000,000,000 CBA Covered Bond Programme

PART A – CONTRACTUAL TERMS

[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 20 July 2026 [and the supplement[s] to the Prospectus dated [insert date] ([together] the **Prospectus**)]. This document constitutes the Pricing Supplement of the Covered Bonds described herein and must be read in conjunction with the Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of the Pricing Supplement and the Prospectus [as so supplemented]. [The Prospectus [and the supplement[s] to the Prospectus] [is] [are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]]

1.	Issuer:		Commonwealth Bank of Australia
2.	Covered Bond Guarantor:		Perpetual Corporate Trust Limited in its capacity as trustee of the CBA Covered Bond Trust
3.	(i)	Series of which Covered Bonds are to be treated as forming part:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	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/the date that is 40 days after 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] *(If fungible with an existing Series, details of that Series, including the date on which the Covered Bonds become fungible)*
4.	Specified Currency or Currencies:		[●]
5.	Aggregate Nominal Amount of Covered Bonds:		

[36] *Legend to be included on front of the Pricing Supplement if one or more of the Managers/Dealers in relation to the Covered Bonds is a UK MiFIR regulated entity.*

[37] *To amend notification if the Covered Bonds are "capital markets products other than prescribed capital markets products" pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Manager(s)/Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.*

	(i)	Series:	[●]
	(ii)	Tranche:	[●]
6.	Issue Price of Tranche:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] *(in the case of fungible issues only, if applicable)*]
7.	(i)	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]
		(in the case of Registered Covered Bonds, this means the minimum integral amount in which transfers can be made)	[●] *(N.B. Where Bearer Covered Bonds with multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed: €[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])* *(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).)*
	(ii)	Calculation Amount (Applicable to Covered Bonds in definitive form, in relation to calculation of interest on Covered Bonds in global form see Conditions):	[●] *(if only one Specified Denomination, insert the words "Specified Denomination", if more than one Specified Denomination insert the amount of the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations)*
8.	(i)	Issue Date:	[●]
	(ii)	Trade Date:	[●]
	(iii)	Interest Commencement Date:	[[●]/specify/Issue Date/Not Applicable]
9.	Final Maturity Date:		[●] *(N.B. If fixed rate – specify date. If floating rate – specify "Interest Payment Date falling in or nearest to [specify month and year]")*
10.	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:		[●] *(N.B. If fixed rate – specify date. If floating rate – specify "Interest Payment Date falling in or nearest to [specify month and year]")*
11.	Interest Basis:		[Fixed Rate] [Floating Rate] (see paragraphs 17 and 18 below)
12.	Redemption/Payment Basis:		[99]/[100]/[101]/[●] per cent. of the nominal amount

13.	Change of Interest Basis or Redemption/ Payment Basis:		[Not Applicable]/[●]/[In accordance with paragraphs 17 and 18] *(Specify details of any provision for change of Covered Bonds into another Interest Basis or Redemption/Payment Basis)*
14.	Put/Call Options:		[Not applicable] [Investor Put] [Issuer Call] [(see paragraphs 20 and 21 below)]
15.	(i)	Status of the Covered Bonds:	Senior
	(ii)	Status of Covered Bond Guarantee:	Senior
16.	Method of distribution:		[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Covered Bond Provisions:		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum payable [annually/semi-annually/quarterly/other (*specify*)] in arrear on each Interest Payment Date *(If payable other than annually, consider amending Condition 4)*
	(ii)	Interest Payment Date(s):	[[●] in each year up to and including the Final Maturity Date and Extended Due for Payment Date (if applicable)]/[*specify other*] *(N.B.: This will need to be amended in the case of long or short coupons)*
	(iii)	Fixed Coupon Amount(s) for Covered Bonds in definitive form (and in relation to Covered Bonds in global form see Conditions):	[[●] per Calculation Amount]/[Not Applicable]
	(iv)	Broken Amount(s) for Covered Bonds in definitive form (and in relation to Covered Bonds in global form see Conditions)*:*	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable]
	(v)	Day Count Fraction:	[30/360 or Actual/Actual (ICMA) or [*specify other*]] [RBA Bond Basis] [*specify other*]] [*(NB: Actual/Actual (ICMA) is normally appropriate for Fixed Rate Covered Bonds)*]
	(vi)	Determination Date(s):	[●] in each year [*Insert interest payment dates except where there are long or short periods. In these cases, insert regular interest payment dates. NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)*]/[Not Applicable]

	(vii)	Business Day Convention:	Following Business Day Convention
18.	Floating Rate Covered Bond Provisions:		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub paragraphs of this paragraph)*
	(i)	Specified Period(s)/Specified Interest Payment Date(s):	[●] and including the Final Maturity Date and the Extended Due for Payment Date (if applicable)]/[*specify other*]
	(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify other]]
	(iii)	Additional Business Centre(s):	[●]/[Not Applicable]
	(iv)	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]]
	(v)	Manner in which the Rate of Interest and Interest Amount are to be determined:	[Applicable/Not Applicable/[*specify other*]]
		− Reference Rate (if applicable):	Reference Rate: [●] month [●] [EURIBOR]/[CNH HIBOR]/[HIBOR]/[NIBOR]/[Compounded Daily SONIA]/[Compounded Daily SOFR]/[Compounded Daily SORA]/[Compounded Daily CORRA]/[Compounded Daily TONA]/[SARON Compounded]/[€STR]/[BBSW Rate] *(If other, additional information is required– including fallback provisions in the Agency Agreement)*
		− Interest Determination Date(s):	[●] (*(i) Second day on which T2 is open prior to the start of each Interest Period if EURIBOR (ii) second Hong Kong business day prior to the start of each Floating Interest Period if CNH HIBOR (iii) first day of each Floating Interest Period if HIBOR (iv) second Oslo business day prior to the start of each Floating Interest Period if NIBOR or (v) the first day of the relevant Floating Interest Period if BBSW Rate or BKBM.* *(i) Day falling the number of London Banking Days included in the below SONIA Observation Look-Back Period if Compounded Daily SONIA (ii) Day following the number of U.S. Government Securities Business Days included in the below SOFR Observation Shift Period if Compounded Daily SOFR (iii) the day falling "p" Singapore Business Days if Compounded Daily SORA (iv) day falling five Zurich Banking Days if SARON Compounded (v) "p" Bank of Canada Business Days if Compounded Daily CORRA (vi) "p" Tokyo Business Days if Compounded Daily TONA or (vii) "p" T2 Business Days if €STR, in each case prior to the Interest Payment Date for the relevant Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period)*)

- Relevant Screen Page: [[●]/[Not Applicable]] *(In the case of EURIBOR, if not Reuters EURIBOR 01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*

- SONIA Observation Method: [Not Applicable/Lag/Shift][38]

- SONIA Observation Look-Back Period: [5/[●] [London Banking Day[s]]/[Not Applicable][6]

  (N.B. When setting the SONIA Observation Look-Back Period, the practicalities of this period should be discussed with the Principal Paying Agent or the Calculation Agent, as applicable. It is anticipated that '(p)' will be no fewer than 5 London Banking Days unless otherwise agreed with the Principal Paying Agent or the Calculation Agent, as applicable)

- SOFR Observation Shift Period: [[●] U.S. Government Securities Business Day[s]/Not Applicable][39]

- TONA Observation Method: [Not Applicable/Shift/Lookback][40]

- €STR Calculation Method: [€STR Compounded Daily]/[€STR Index Compounded Daily]/[€STR Weighted Average]/[Not Applicable][41]

- €STR Observation Method: [Lag]/[Lock-out]/[Shift]/[Not Applicable][7]

- p: [[●] [Singapore/Bank of Canada/Tokyo/T2] Business Day[s]/Not Applicable][42]

  (N.B. When setting the length of this period (p) in respect of Covered Bonds referencing "€STR", the practicalities of this period should be discussed with the Principal Paying Agent or the Calculation Agent, as applicable, or such other party responsible for the calculation of the Rate of Interest, in each case as specified in the applicable Final Terms. It is anticipated that 'p' will be no fewer than five T2 Business Days unless otherwise agreed with the Principal Paying Agent or the Calculation Agent, as applicable/required, or such other party responsible for the calculation of the Rate of Interest, in each case as specified in the applicable Final Terms, in relation to the relevant issuance)

- Index Determination: [Applicable]/[Not Applicable][43]

- [Specified Time: [●]]

- [Interest Period End Date(s): [*specify*]/[The Interest Payment Date for such Interest Period]/[Not Applicable]]

(vi) Linear Interpolation: [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]

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38 *Only relevant for Floating Rate Covered Bonds which specify the Reference Rate as being "Compounded Daily SONIA".*
39 *Only include for Covered Bonds which specify the Reference Rate as being "Compounded Daily SOFR".*
40 *Only include for Covered Bonds which specify the Reference Rate as being "Compounded Daily TONA".*
41 *Only include for Covered Bonds which specify the Reference Rate as being "€STR".*
42 *Only include for Covered Bonds which specify the Reference Rate as being "Compounded Daily SORA", "Compounded Daily CORRA", "Compounded Daily TONA" or "€STR".*
43 *Only include for Covered Bonds which specify the Reference Rate as being "Compounded Daily SONIA", "Compounded Daily SOFR", "Compounded Daily SORA" or "Compounded Daily CORRA".*

(*Specify for each short or long interest period*)

(vii)	Margin(s):	[+/-][●]per cent. per annum
(viii)	Minimum Rate of Interest:	[[●]per cent. per annum]/[Not Applicable]
(ix)	Maximum Rate of Interest:	[[●]per cent. per annum]/[Not Applicable]
(x)	Day Count Fraction:	[Actual/Actual (ISDA) or Actual/Actual Actual/365 (Fixed) Actual/360 30/360 *or* 360/360 *or* Bond Basis 30E/360 *or* Eurobond Basis 30E/360 (ISDA) RBA Bond Basis *Specify Other*] (*See Condition 4.3 for more options*)
(xi)	Fall back 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:	[●]

PROVISIONS RELATING TO REDEMPTION

19.	Notice periods for Condition 5.2 (*Redemption for Tax Reasons*) or Condition 5.5 (*Redemption due to Illegality*):	Minimum Period: [30]/[●] days Maximum Period: [60]/[●] days
20.	Issuer Call:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount/*specify other/ see Appendix*] *(If applicable, include a description of any relevant market disruption or settlement disruption events and adjustment provisions)*
(iii)	If redeemable in part:	
	Partial redemption (call):	[Applicable/Not Applicable]
	(a) Minimum Redemption Amount:	[●]
	(b) Higher Redemption Amount:	[●]
(iv)	Notice period (if other than as set out in the Conditions):	Minimum Period: [5]/[●] days Maximum Period: [30]/[●] days *(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which*

			may apply, for example, as between the Issuer and the Principal Paying Agent)
21.	Investor Put:		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount/specify other/ see Appendix] [*If applicable, include a description of any relevant market disruption or settlement disruption events and adjustment provisions*]
	(iii)	Notice period (if other than as set out in the Conditions):	Minimum Period: [30]/[●] days Maximum Period: [60]/[●] days *(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent)*
22.	Final Redemption Amount:		[[●] per Calculation Amount/*specify other/see Appendix] (If applicable, include a description of any relevant market disruption or settlement disruption events and adjustment provisions)*
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same:		[[●] per Calculation Amount/Early Settlement Amount/*specify other*/see Appendix] (*If applicable, include a description of any relevant market disruption or settlement disruption events and adjustment provisions*)

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24.	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 [only upon an Exchange Event]] [Temporary Bearer Global Covered Bond exchangeable for Bearer Definitive Covered Bonds] [Permanent Bearer Global Covered Bond exchangeable for Bearer Definitive Covered Bonds [only after an Exchange Event]] *(N.B. The exchange upon notice 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])*

[Registered Covered Bonds: [Registered Covered Bonds[Restricted/Unrestricted] Global Certificate[s]] - [Euroclear/Clearstream, Luxembourg]

[Regulation S]

Regulation S Global Covered Bond registered in the name of [a common depositary for Euroclear and Clearstream, Luxembourg] [Regulation S Global Covered Bond (U.S.$[●] nominal amount) registered in the name of the common depositary for [Euroclear and Clearstream, Luxembourg]]

25.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	[Not Applicable/[●]] *(Note that this item relates to the place of payment and not Interest Payment Dates)*
26.	Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature):	[Yes, as 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]. *If yes, give details*

DISTRIBUTION

27.	(i)	If syndicated, names and addresses of Managers and underwriting commitments:	[Not Applicable/[●] [*Give names, addresses and underwriting commitments*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)*
	(ii)	Date of [Subscription Agreement]/[Terms Agreement]:	[●]
	(iii)	Stabilising Manager(s) (if any):	[Not Applicable/*give name(s)*]
28.		If non-syndicated, name and address of relevant Dealer:	[Not Applicable/*give name and address*]
29.		Definitive Covered Bonds to be in ICMA or successor's format:	[Yes/No] (*If nothing is specified, Definitive Covered Bonds will be security printed and in ICMA or successor's format*)
30.		U.S. Selling Restrictions:	[Reg. S Compliance Category 2]
31.		Whether TEFRA D rules applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA not applicable]
32.		Additional selling restrictions:	[Not Applicable]/[**Republic of Korea** The Covered Bonds have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act (the **FSCMA**). None of the Covered Bonds may be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in

		Korea or to any resident of Korea except as otherwise permitted under the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the **FETL**). For a period of one year from the issue date of the Covered Bonds, any acquirer of the Covered Bonds who was solicited to buy the Covered Bonds in Korea is prohibited from transferring any of the Covered Bonds to another person in any way other than as a whole to one transferee. Furthermore, the purchaser of the Covered Bonds shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Covered Bonds.][44]
33.	Additional U.S. Federal Tax or ERISA Considerations:	[Not Applicable/*give details*]
34.	Additional Terms and Conditions:	[●]

[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 U.S.$40,000,000,000 CBA Covered Bond Programme of the Commonwealth Bank of Australia.]

RESPONSIBILITY

[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 [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of **Commonwealth Bank of Australia:**

By: .....

Name:

Title:

Duly authorised

Signed on behalf of **Perpetual Corporate Trust Limited** in its capacity as trustee of the CBA Covered Bond Trust under power of attorney in accordance with section 126 of the Corporations Act 2001 (Cth):

By: .....

Attorney:

Duly authorised

[44] *Only include for Covered Bonds sold in the Republic of Korea.*

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing:	[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Covered Bonds to be listed on [*specify market – note this must not be an EEA regulated market or the London Stock Exchange's main market*] with effect from [●].] [Not Applicable]

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: *[Need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider. Consider including the following (to be completed at the time of the relevant issuance):* [[Moody's Investors Service] has, in its [*month, year*] publication "[*Rating Symbols and Definitions*]", described a credit rating of ['Aaa'] in the following terms: ["Obligations rated Aaa are judged to be of high quality and are subject to very low credit risk … Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aaa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.".]] [*Complete as applicable*]. [[Fitch Ratings] has, in its [*month, year*] publication "[*Fitch Ratings Definitions*]", described a [long term] credit rating of ['AAA'] in the following terms: ["'AAA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. Note: Within rating categories, Fitch may use modifiers. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories."]] [*Complete as applicable*]]] *(The above disclosure should reflect the rating allocated to the Covered Bonds of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)* *Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 (Cth) (**Corporations Act**) and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise*

permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute them to any person who is not entitled to receive them.

3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Reasons for the offer:	[See ["*Use of Proceeds*"] in the Prospectus/[●]]
(ii)	Estimated net proceeds:	[●]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees payable to the Manager[s], 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 Manager[s] and [their/its] [respective] 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 Covered Bond Guarantor and their respective affiliates.]

5. YIELD (FIXED RATE COVERED BONDS ONLY)

Indication of yield:	[●] per cent. per annum [Calculated as [include details of method of calculation in summary form] on the Issue Date.] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

(i)	ISIN Code:	[●]
(ii)	CUSIP:	[●]
(iii)	CFI Code:	[[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]
(iv)	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 Code and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")*
(v)	Common Code:	[●]
(vi)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and The Depository Trust Company and Austraclear and the relevant identification number(s):	[Not Applicable/give name(s) and number(s)]
(vii)	Delivery:	Delivery [against/free of] payment

(viii)	Name and address of initial Paying Agent in relation to the Covered Bonds:	[Not Applicable/[●]]
(ix)	Names and addresses of additional Paying Agent(s) (if any) in relation to the Covered Bonds:	[Not Applicable/[●]]
(x)	Name and address of Calculation Agent in relation to A$ Registered Covered Bonds if other than the Issuer:	[Not Applicable/[●]]
(xi)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] *(If the Covered Bonds clearly do not constitute "packaged" products or the Covered Bonds constitute "packaged products" and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Covered Bonds may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.)*
(xii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] *(If the Covered Bonds clearly do not constitute consumer composite investments under the CCI regime or the Covered Bonds do constitute consumer composite investments and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Covered Bonds may constitute consumer composite investments and no disclosure document will be prepared in the UK, "Applicable" should be specified.)*
(xiii)	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 UK Financial Conduct Authority [(**FCA**)] pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018, as amended [(the **EUWA**)].] [As at the date hereof, [[●] does not appear in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of domestic law in the UK by virtue of the [European Union (Withdrawal) Act 2018, as amended (the **EUWA**)][EUWA]. [As far as the Issuer is aware, as at the date hereof, the transitional provisions in Article 51 of Regulation (EU) No. 2016/1011 as it forms part of domestic law in the UK by virtue of the EUWA apply, such that [●] is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence).]/[[●] does not fall within the scope of the Regulation (EU) No. 2016/1011 as it forms part of domestic law in the UK

by virtue of the [European Union (Withdrawal) Act 2018, as amended][EUWA].]].

SCHEDULE 9

FORM OF N COVERED BOND, N COVERED BOND CONFIRMATION AND N COVERED BOND CONFIRMATION TERMS

PART 1

FORM OF N COVERED BOND

N COVERED BOND (NAMENSSCHULDVERSCHREIBUNG)

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.

COMMONWEALTH BANK OF AUSTRALIA

(incorporated with limited liability in the Commonwealth of Australia and having Australian Business Number 48 123 123 124)

COVERED BONDS-SERIES [●] – [●] [*insert currency, principal amount and interest rate*] N COVERED BOND (*NAMENSSCHULDVERSCHREIBUNG*)

(in words: [●])

Issue date: [*insert date*]
Final Maturity Date: [*insert date*]

[Extended Due for Payment Date under the Covered Bond Guarantee: [●]]

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

PERPETUAL CORPORATE TRUST LIMITED
(incorporated with limited liability in the Commonwealth of Australia and having Australian Business Number 99 000 341 533)
IN ITS CAPACITY AS TRUSTEE OF THE CBA COVERED BOND TRUST UNDER THE US $40,000,000,000 CBA COVERED BOND PROGRAMME

This certificate evidences the Covered Bonds Series [●] – [●] [***insert currency and principal amount***] N Covered Bond (*Namensschuldverschreibung*) (the **N Covered Bond**) of Commonwealth Bank of Australia (the **Issuer**) described, and having the provisions specified, in the N Covered Bond Conditions attached as Schedule 1 hereto (the **N Covered Bond Conditions**). Words and expressions defined or set out in the N Covered Bond Conditions shall have the same meaning when used in this certificate.

The Issuer shall pay to the registered holder of this N Covered Bond the amounts payable in respect thereof pursuant to the N Covered Bond Conditions.

The Issuer hereby certifies that at the date hereof [***insert name and complete address***] has been entered in the Register as the holder of this N Covered Bond in the aforesaid principal amount.

This N Covered Bond shall not be valid unless authenticated by the N Covered Bond Registrar.

IN WITNESS whereof the Issuer has caused this N Covered Bond to be duly executed on its behalf.

[***insert issue date***]

COMMONWEALTH BANK OF AUSTRALIA ABN 48 123 123

as **Issuer**

By: _____

Name:
Title:

Authenticated without recourse, warranty or liability by

Citibank, N.A., London Branch as **N Covered Bond Registrar**

By: _____

SCHEDULE 1 TO N COVERED BOND

N COVERED BOND CONDITIONS

1. Currency and Principal Amount, Form, Transfer and other

1.1 Currency and Principal Amount

This N Covered Bond (*gedeckte Namensschuldverschreibung*) is issued by Commonwealth Bank of Australia (the **Issuer**) in [*insert specified currency*] (the Specified Currency) in the principal amount of [*insert principal amount*] (the **Principal Amount**) on [*insert issue date*] (the **Issue Date**). [This N Covered Bond is issued at a price of [●] per cent. of the Principal Amount (the **Issue Price**).]

1.2 Form

This N Covered Bond is represented by a certificate (the **Certificate**) which bears the manual or facsimile signature of one duly authorised signatory of the Issuer and is manually authenticated by or on behalf of the N Covered Bond Registrar.

1.3 Transfer

(a) The rights of the N Covered Bondholder arising from this N Covered Bond and title to the Certificate pass by assignment and registration in the Register as further set out in the below sub-paragraphs. Except as ordered by a court of competent jurisdiction or as required by mandatory law, the Issuer, the N Covered Bond Registrar, the N Covered Bond Paying Agent and any other Agent shall deem and treat the registered holder of this N Covered Bond as the sole owner of the Certificate and holder of the rights arising from this N Covered Bond.

(b) The rights of the N Covered Bondholder arising from this N Covered Bond and title to this Certificate may be transferred in whole or in part [*if assignment only to permitted assignees, insert:* to any credit institution, insurance company, pension fund, professional pension fund, investment firm, fund management company or similar institutional investor] by assignment and surrender of this Certificate, together with the duly completed and executed form of assignment agreement attached as Schedule 2 to the Certificate (which must include that the assignee agrees to be bound by the N Covered Bond Confirmation entered into by the initial N Covered Bondholder as set out in clause 4 of the form of the N Covered Bond Assignment Agreement) at the specified office of the N Covered Bond Registrar and the entry of the transferee in the Register by the N Covered Bond Registrar. A copy of the N Covered Bond Confirmation and the N Covered Bond Confirmation Terms is available during normal business hours from the specified offices of the Issuer or the N Covered Bond Registrar.

(c) Any transfer of part of this N Covered Bond is permitted only for a minimum nominal amount of [Euro] [*insert other Specified Currency*] [insert minimum amount for partial assignments] or an integral multiple thereof. The date stated in an executed N Covered Bond Assignment Agreement as the date, on which the economic effects of the assignments shall occur, shall be the Transfer Date to be entered into the Register by the N Covered Bond Registrar.

(d) In case of a transfer of this N Covered Bond in whole and provided the requirements specified above have been met, a new certificate will be issued to the transferee. In case of a transfer of a part only of this N Covered Bond and provided the requirements specified above have been met, new certificates in respect of the balance transferred and the balance not transferred will be issued to the transferor and to the transferee respectively. Each new certificate to be issued upon the registration of the transfer of this N Covered Bond (in whole or in part) will, at the risk of the N Covered Bondholder entitled to the new certificate, be sent by uninsured mail to the address specified in the executed N Covered Bond

Assignment Agreement or at request be available for collection at the specified office of the N Covered Bond Registrar.

(e) The relevant assignor and assignee 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 may require from the relevant assignor and assignee the payment of a sum sufficient to enable it to pay or satisfy any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and/or the transfer of the relevant N Covered Bond.

(f) The N Covered Bondholder may not require the transfer of this N Covered Bond to be registered (i) during the period from, and including, the 15th Business Day prior to the due date for any payment of principal or interest (for the purposes of this subparagraph only, the Due Date) to, and including, the Due Date, (ii) during this period from, and including, the 15th Business Day prior to any date on which this N Covered Bond may be redeemed at the option of the Issuer (for the purposes of this subparagraph only, the Redemption Date) to, and including, the Redemption Date or (iii) after this N Covered Bond has been called for redemption in whole or in part.

1.4 **Certain Definitions and Interpretation**

In these N Covered Bond Conditions:

N Covered Bond Assignment Agreement means an assignment agreement relating to this N Covered Bond substantially in the form attached as Schedule 2 to the Certificate.

N Covered Bond Confirmation means an agreement in the form of a confirmation relating to the N Covered Bond between the initial N Covered Bondholder, the Issuer, the Covered Bond Guarantor and the Bond Trustee the terms of which are further set out in the N Covered Bond Confirmation Terms, substantially in the form set out in the Bond Trust Deed.

N Covered Bond Confirmation Terms means the confirmation terms relating to each N Covered Bond Confirmation, substantially in the form set out in the Bond Trust Deed.

N Covered Bondholder means the registered holder of this N Covered Bond.

Register means the register maintained by the N Covered Bond Registrar in relation to N Covered Bonds issued under the Programme.

Where the context requires and unless the context requires otherwise, any reference in these N Covered Bond Conditions to **N Covered Bond** or **this N Covered Bond** is a reference or includes a reference to any N Covered Bond resulting from a transfer of this N Covered Bond, and/or any certificate issued in relation to this N Covered Bond and/or any new certificate issued upon any transfer of this N Covered Bond or part thereof.

Terms used but not otherwise defined shall have the meaning given to them in the N Covered Bond Confirmation Terms.

2. Status

2.1 This N Covered Bond constitutes direct, unconditional, unsubordinated and unsecured obligations of the Issuer and ranks, *pari passu* without any preference or priority with other covered bonds issued under the Issuer's U.S.$40 billion covered bond programme (the Covered Bonds and the Programme) and (subject to any applicable statutory provisions) *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer.

2.2 This N Covered Bond is issued under and, subject to the execution of the N Covered Bond Confirmation by the initial N Covered Bondholder and receipt by the Issuer of that executed N Covered Bond Confirmation, forms part of the Programme under which the liabilities of the Issuer as to the payments of interest and principal are unconditionally and irrevocably guaranteed by Perpetual Corporate Trust Limited ABN 99 000 341 533 (the **Covered Bond Guarantor**) in favour of Deutsche Trustee Company Limited (the **Bond Trustee**) for the benefit of the holders of covered bonds under the Programme in the circumstances further described in the Bond Trust Deed dated 15 November 2011 (as amended, modified, superseded or replaced from time to time, the **Bond Trust Deed**). Until confirmation of receipt by the Issuer of the N Covered Bond Confirmation, this N Covered Bond shall not constitute a covered bond for the purposes of the Programme and will not get the benefit of any guarantee granted by the Covered Bond Guarantor.

3. Interest

[***In the case of a N Covered Bond with a fixed Interest Period insert the following or other applicable provisions:***

3.1 Rate of Interest and Interest Periods

This N Covered Bond bears interest on its Principal Amount Outstanding from (and including) [*insert Interest Commencement Date*] (the **Interest Commencement Date**) to (but excluding) the Final Maturity Date (as defined in Condition 4.1 (Final Redemption) of these N Covered Bond Conditions) at the rate(s) per annum equal to [Insert Rate(s) of Interest] (the **Rate(s) of Interest**). Interest will accrue in respect of each Interest Period.

[*If there is a Fixed Coupon Amount, insert:* The amount of interest payable on each Interest Payment Date in respect of each Interest Period ending on (but excluding) such Interest Payment Date, will amount to **[*insert Fixed Coupon Amount*]** (the **Fixed Coupon Amount**) **[*insert if there are any Broken Amounts*:** and **[*insert initial broken interest amount and/or final broken interest amount*]** payable on **[*insert Interest Payment Date for initial broken interest amount*] [**and**] [*insert Interest Payment Date for final broken interest amount*]** will amount to **[*insert total Broken Amount*]** (the **Broken Amount[s]**) on its Principal Amount Outstanding**]**.

3.2 Interest Payment Dates

Interest shall be payable in arrear on **[*insert Interest Payment Date(s)*]** in each year up to (and including) the Final Maturity Date (as defined in Condition 4.1 (Final Redemption) of these N Covered Bond Conditions) (each such date, an **Interest Payment Date**). The first payment of interest shall be made on **[*insert first Interest Payment Date*]**. If any Interest Payment Date would otherwise fall on a day which is not a Business Day, the Interest Payment Date itself remains unadjusted but the payment shall be postponed to the next day which is a Business Day and the N Covered Bondholder shall not be entitled to further interest or other payment in respect of such delay.

3.3 Calculation of Interest Amount

If interest is required to be calculated for a period other than a Interest Period, such interest shall be calculated by applying the Rate of Interest to the Principal Amount Outstanding, multiplying such sum by the day count fraction (the 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.

3.4 In these N Covered Bond Conditions:

Day Count Fraction means, in respect of the calculation of an amount of interest:

[if **Actual/Actual (ICMA)** applies, insert: Actual/Actual (ICMA), which is:

(a) in the case where 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 (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 that would occur in one calendar year; or

(b) in the case where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(i) 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

(ii) 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;]

[***if 30/360 applies, insert:***

30/360, which is 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.]

[***Specify other***]

In these N Covered Bond Conditions:

Business Day means any day (other than a Saturday or a Sunday) on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**), is open.

[**Determination Date** means [***specify Determination Dates***];]

[**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);]

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.

Principal Amount Outstanding means in respect of this N Covered Bond on any day the Principal Amount on the relevant Issue Date thereof less principal amounts received by the N Covered Bondholders in respect thereof on or prior to that day; and

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.]

[*In the case of a Floating Rate N Covered Bond insert the following or other applicable provisions:*

3.5 Interest Payment Dates

This N Covered Bond bears interest on its Principal Amount Outstanding from (and including) [***insert interest commencement date as a calendar date***] (the **Interest Commencement Date**) to but excluding the next following Interest Payment Date (each such period an **Interest Period**). Interest on this N Covered Bond shall be payable in arrear on each Interest Payment Date.

Interest Payment Date means [***in the case of Specified Interest Payment Date(s) insert***:[***Specified Interest Payment Dates***] in each year [as the same may be adjusted in accordance with the Business Day Convention]] / [***if no Specified Interest Payment Dates, insert***: each date which falls [***insert number***] [***insert months/other period***] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date [in each case as the same may be adjusted by the Business Day Convention.] [such period being the **Specified Period.**]

If (x) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day, then the Business Day Convention shall be:

[the ***Following Business Day Convention,*** which means that such date shall be postponed to the next day that is a Business Day.]

[the ***Modified Following Business Day Convention,*** which means that such date shall be postponed to the next day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day.]

[the ***Preceding Business Day Convention,*** which means that such date shall be brought forward to the immediately preceding day that is a Business Day.]

[in any case where Specified Periods are specified in this N Covered Bond Condition, the **Floating Rate Convention**, which means that such Interest Payment Date (i) in the case of (x) above, shall be the last day this is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall 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 shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred;]

In these N Covered Bond Conditions, **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 London and [Frankfurt]; and

(b) in the case of any sum payable, 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 and [Frankfurt]), respectively 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**).] [and]

(c) [***insert additional business centre if applicable***].

3.6 Rate of Interest

The Rate of Interest payable from time to time will be determined in the following manner [***Insert as applicable***]:

[***If ISDA Determination for Floating Rate Covered Bonds is the manner in which the Rate of Interest is to be determined, insert***:

The Rate of Interest for each Interest Period will be the relevant ISDA Rate [plus]/[minus] [●] per cent. per annum (the **Margin**).

ISDA Rate for an Interest Period means a rate equal to the Floating Rate that would be determined by the [***N Covered Bond Paying Agent or other person***] under an interest rate swap transaction if the [***N Covered Bond Paying Agent or that other person***] were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA 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 (the **ISDA Definitions**) and under which:

(a) the Floating Rate Option is [●];

(b) the Designated Maturity is [***Specify Period***]; and

(c) the relevant Reset Date is the Euro-zone inter-bank offered rate (**EURIBOR**) for a currency, the first day of that Interest Period, or (ii) [***Insert Date***].

For the purposes of this sub-paragraph, **Floating Rate**, **Calculation Agent Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.]

3.7 [Determination of Rate of Interest and calculation of Interest Amounts

The [***in the case of Floating Rate N Covered Bonds insert:*** N Covered Bond Paying Agent] 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 N Covered Bond Paying Agent will calculate the amount of interest payable on this N Covered Bond in respect of the Principal Amount Outstanding (each an **Interest Amount**) for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to the Principal Amount Outstanding, 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.

In respect of the calculation of an amount of interest for any Interest Period the "**Day Count Fraction**" shall be:

[**Actual/365** or **Actual/Actual** or **Actual/Actual (ISDA)** which means 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 (A) 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);]

[**Actual/365 (Fixed)** which means the actual number of days in the Interest Period divided by 365;]

[**Actual/365 (Sterling)** which means 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;]

[**Actual/360** which means the actual number of days in the Interest Period divided by 360;]

[**30/360**, **360/360** or **Bond Basis** which means the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction}=\frac{[360\times(Y_2-Y_1)][30\times(M_2-M_1)](D_2-D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" 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 D_1 is greater than 29, in which case D_2 will be 30;

[**30E/360** or **Eurobond Basis** which means the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction}=\frac{[360\times(Y_2-Y_1)][30\times(M_2-M_1)](D_2-D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30;

"D_2" 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 D_1 is greater than 29, in which case D_2 will be 30;

[**30E/360 (ISDA)**] which means the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction=$\frac{[360\times(Y_2-Y_1)][30\times(M_2-M_1)](D_2-D_1)}{360}$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" 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 D_1 will be 30;

"D_2" 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 Final Maturity Date (or, as the case may be, the Extended Due for Payment Date) or (ii) such number would be 31, in which case D_2 will be 30.]

3.8 [Notification of Rate of Interest and Interest Amounts

The [N Covered Bond Paying Agent][Calculation Agent] 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 N Covered Bond Registrar, the Bond Trustee, the Issuer and the N Covered Bondholder in accordance with Condition 9 (*Notices*) of these N Covered Bond Conditions as soon as possible after their determination but in no event later than the fourth Business Day (as defined in Condition 3.2 (Interest Payment Dates) of these N Covered Bond Conditions) thereafter. 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 Issuer, the N Covered Bond Registrar, the Bond Trustee and the N Covered Bondholder in accordance with Condition 9 (*Notices*) of these N Covered Bond Conditions.]

3.9 [Determination or Calculation by the Bond Trustee

If for any reason at any relevant time after the Issue Date, the [N Covered Bond Paying Agent][Calculation Agent] defaults in its obligation to determine the Rate of Interest or in its obligation to calculate any Interest Amount in accordance with Condition 3.4 of these N Covered Bond Conditions above or as otherwise specified herein, as the case may be, and in each case in accordance with Condition 3.4 above, the Bond Trustee may determine (or appoint an agent to determine) the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, [but subject always to any Minimum Rate of Interest or Maximum Rate of Interest of [***Specify Maximum and Minimum Rates of Interest***]) it shall deem fair and reasonable in all the circumstances or, as the case may be, the Bond Trustee may calculate (or appoint an agent to calculate) the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the [N Covered Bond Paying Agent].]

3.10 [Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 3 (*Interest*) of these N Covered Bond Conditions, whether by the N Covered Bond Paying Agent[, the Calculation Agent]or the Bond Trustee shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Covered Bond Guarantor, the N Covered Bond Paying Agent, the other Paying Agents, the Bond Trustee and the N Covered Bondholders.]]

3.11 Accrual of Interest after the due date

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

4. Redemption

4.1 Final Redemption

Unless previously redeemed in full, or purchased and cancelled, this N Covered Bond will be redeemed by the Issuer at [*insert Final Redemption Amount*] (the **Final Redemption Amount**) in the Specified Currency on [*insert Final Maturity Date*] (the **Final Maturity Date**).

4.2 Redemption for Taxation Reasons

This N Covered Bond may be redeemed at the option of the Issuer in whole, but not in part, [***for Fixed Interest N Covered Bonds insert:*** at any time] [***for Floating Rate N Covered Bonds*** on any Interest Payment Date giving not less than 30 nor more than 60 days' notice to the Bond Trustee and, in accordance with Condition 9 (*Notices*) of these N Covered Bond Conditions, the N Covered Bondholders (which notice shall 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 in Condition 6 (*Taxation*) of these N Covered Bond Conditions. If this N Covered Bond is redeemed pursuant to this Condition 4.2 (Redemption for Taxation Reasons) of the N Covered Bond Conditions it will be redeemed at its Final Redemption Amount (defined in Condition 4.1 (Final Redemption) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 4.2, the Issuer shall deliver to the Bond Trustee a certificate signed by an Authorised Officer of the Issuer stating that the Issuer has or will become obliged to pay such additional amounts as are referred to in Condition 6 (*Taxation*) and the Bond Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the N Covered Bondholders.

[4.3 **Redemption at the option of the Issuer (Issuer Call)**

The Issuer may, having given not less than [●] nor more than [●] days' notice to the Bond Trustee, the N Covered Bond Paying Agent, the N Covered Bond Registrar and the N Covered Bondholder in accordance with Condition 9 (*Notices*) of these N Covered Bond Conditions, (which Notice shall be irrevocable and shall specify the date fixed for redemption [and subject to ***specify conditions***]), redeem all [but not part only]/[or part only] of this N Covered Bond on [***insert dates***] (each, an **Optional**

Redemption Date) at [***specify amount per Calculation Amount***] (the **Optional Redemption Amount[s]**) together with accrued interest (if any) thereon on the date specified in such notice.]

[4.[●] **Redemption at the option of the N Covered Bondholder (Investor Put)**

Upon the N Covered Bondholder giving the Issuer not less than [●] nor more than [●] days' written notice the Issuer will, upon the expiry of such notice, redeem[, subject to, and in accordance with, ***specify conditions***,] such N Covered Bond on [***insert dates***] (each, an **Optional Redemption Date**) and at [***specify amount per Calculation Amount***] (the **Optional Redemption Amount[s]** together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.]

[4.[●] **Partial Redemption**

If this N Covered Bond is to be redeemed in part only on any date in accordance with [Condition 4.3 (*Redemption at the option of the Issuer)*][only where [or part only] has been selected] of these N Covered Bond Conditions, such redemption must be for an amount not less than [●] per Calculation Amount (the **Minimum Redemption Amount**) or not more than [●] per Calculation Amount (the **Maximum Redemption Amount**).

In the case of the redemption of part only of this N Covered Bond, a new N Covered Bond certificate in respect of the unredeemed balance shall be issued in accordance with Condition 1.3 of these N Covered Bond Conditions, which shall apply as in the case of a transfer of this N Covered Bond as if such new N Covered Bond were in respect of the untransferred balance.]

4.[●] **Purchase of N Covered Bond**

(a) The Issuer may at any time purchase this N Covered Bond in the open market or otherwise at any price.

(b) Any subsidiaries of the Issuer or the Covered Bond Guarantor may at any time purchase this N Covered Bond in the open market or otherwise and at any price.

4.[●] **Cancellation of N Covered Bond upon Redemption or Purchase**

If this N Covered Bond is redeemed in accordance with this Condition 4 of these N Covered Bond Conditions or purchased in accordance with Condition 4.[●](a) (*Purchase of N Covered Bond*) of these N Covered Bond Conditions, it will be cancelled forthwith and may not be reissued or resold. If this N Covered Bond is purchased in accordance with Condition 4.[●](b) (*Purchase of N Covered Bond*) of these N Covered Bond Conditions it may be cancelled or may be reissued or resold (except that any N Covered Bond purchased by the Covered Bond Guarantor must immediately be surrendered to the N Covered Bond Registrar and/or to the N Covered Bond Paying Agent for cancellation).

4.[●] **Early Redemption Amounts**

For the purposes of Condition 4.2 (Redemption for Taxation Reasons) of the N Covered Bond Conditions above, each N Covered Bond will be redeemed at its Early Redemption Amount which shall be:

[***Specify Early Redemption Amount***]

[***In the case of a Covered Bond***] at its nominal amount

[***specify other amount***]]

Where such calculation is to be made for a period which is not a whole number of years, it shall be made

[***Specify other calculation basis***]

[For the purposes of this Condition 4.[●] **Reference Price** means [●]: and **Accrual Yield** means [●]]

[4.●] **Other Redemption and Purchase Provisions**

[***Specify other relevant provisions, if applicable.***]

5. Payments

5.1 General

Payments of principal and interest on this N Covered Bond shall be made on the respective due date thereof to the person shown in the Register as the N Covered Bondholder at the close of business on the 15th Business Day before such due date (the Record Date) by credit or electronic transfer [*if the Specified Currency is euro, insert*: to a euro account (or any other account to which euro may be credited or transferred) maintained by the N Covered Bondholder][*if the Specified Currency is other than euro, insert*: to an account in the Specified Currency maintained by the N Covered Bondholder with a bank in a principal financial centre of the country of such Specified Currency] (the Designated Account) the details of which have been notified by the N Covered Bondholder to the N Covered Bond Paying Agent not later than the Record Date and payment to such account of the registered holder shall discharge the Issuer from its payment obligations under this Condition 5.1.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment but without prejudice to the provisions of Condition 6 (*Taxation*), and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (FATCA), an intergovernmental agreement between the United States and another jurisdiction to improve tax compliance and to implement FATCA (an IGA), or any law or regulation implementing an IGA. Any such amount withheld or deducted will be treated as paid for all purposes under the N Covered Bonds, and no additional amounts will be paid on the N Covered Bonds with respect to any such withholding or deduction. References to [Euro][*insert other Specified Currency*] will include any successor currency under applicable law.

5.2 Payment Business Day

If the due date for payment of any amount in respect of this N Covered Bond is not a Payment Business Day, then the N Covered Bondholder shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to further interest or other payment in respect of such postponed payment.

Payment Business Day means a day (other than a Saturday or a Sunday) on which

(a) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [London],[Frankfurt am Main],[Sydney].**[●]**; and

(b) [if the Specified Currency is euro, insert: T2 is operational to effect payments.][if the Specified Currency is other than euro, insert: commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign

currency deposits) in [insert the principal financial centre of the country of the relevant Specified Currency].] [; and]

(c) [insert additional business centre if applicable].

5.3 Interpretation of principal and interest

Any reference in these N Covered Bond Conditions to principal in respect of the N Covered Bond shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 6 (Taxation) of these N Covered Bond Conditions or under any undertakings or covenants given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;

(b) the Final Redemption Amount of this N Covered Bond;

(c) [the Optional Redemption Amount(s) (if any) of this N Covered Bond];

(d) any premium and any other amounts (other than interest) which may be payable under or in respect of the N Covered Bonds; and

(e) any Excess Proceeds which may be payable by the Bond Trustee under or in respect of this N Covered Bond.

Excess Proceeds means monies received by the Bond Trustee from the Issuer or any administrator, administrative receiver, receiver, liquidator, trustee in sequestration, bank administrator, bank liquidator or other similar official appointed in relation to the Issuer.

Any reference in these N Covered Bond Conditions to interest in respect of the N Covered Bonds shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6 (*Taxation*) of these N Covered Bond Conditions.

6. Taxation

All payments of, or in respect of, principal and interest on this N Covered Bond by or on behalf of the Issuer will 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 or levied by or on behalf of the Commonwealth of Australia or any political sub-division thereof or any authority thereof or therein having power to tax unless such taxes, duties, assessments or governmental charges are required by Australian law to be withheld or deducted. In that event, in respect of a payment made by it, the Issuer will pay such additional amounts of, or in respect of, principal and/or interest as will result (after deduction of the taxes, duties, assessments or governmental charges) in payment to the N Covered Bondholders of the amounts which would otherwise have been payable in respect of this N Covered Bond, except that no such additional amounts will be payable with respect to any N Covered Bond presented for payment:

(a) by or on behalf of an N Covered Bondholder who is subject to such taxes, duties, assessments or governmental charges in respect of the N Covered Bond by reason of his being connected with the Commonwealth of Australia other than by reason only of the holding of the N Covered Bond of payment thereon;

(b) by or on behalf of an N Covered Bondholder who is an associate (as that term is defined in section 128F of the Income Tax Assessment Act 1936 (the Australian Tax Act)) of the Issuer

and the payment being sought is not, or will not be, exempt from interest withholding tax because of section 128F(6) of the Australian Tax Act;

(c) more than 30 days after the Relevant Date, except to the extent that the N Covered Bondholder would have been entitled to such additional amount on presenting the same for payment on the last day of such period of 30 days;

(d) by or on behalf of an N Covered Bondholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying with any statutory requirements in force at the present time or in the future or by making a declaration of non-residence or other claim or filing for exemption;

(e) by or on behalf of an N Covered Bondholder who would be able to avoid such withholding or deduction by presenting the N Covered Bond to another Paying Agent in a member state of the European Union which does not impose such withholding or deduction; or

(f) for, or on account of, any withholding or deduction required pursuant to FATCA (including pursuant to any agreement described in Section 1471(b) of the Code) or any law implementing an intergovernmental approach to FATCA, as described in Condition 5.1.

The **Relevant Date** in relation to this N Covered Bond means whichever is the later of:

(i) the date on which payment in respect of this N Covered Bond first becomes due and payable; or

(ii) if the full amount of the moneys payable in respect of this N Covered Bond has not been duly received by the N Covered Bond Paying Agent on or prior to such date, the date on which notice is duly given to the N Covered Bondholders in accordance with Condition 9 that such moneys have been so received.

7. Prescription and Counterclaims

7.1 Prescription

The obligations of the Issuer to pay principal and interest in respect of this N Covered Bond shall be prescribed (i) in respect of principal upon the expiry of ten years following the respective due date for the payment of principal and (ii) in respect of interest upon the expiry of five years following the respective due date for the relevant payment of interest.

7.2 Counterclaims

As long as, and to the extent that, this N Covered Bond forms part of the restricted assets (*gebundenes Vermögen*) within the meaning of § 54 of the German Act Concerning the Supervision of Insurance Companies (*Gesetz über die Beaufsichtigung der Versicherungs-unternehmen – Versicherungsaufsichtsgesetz*) of 17 December, 1992 (as amended) and the German Regulation Concerning the Investment of the Restricted Assets of Insurance Companies (*Verordnung über die Anlage des gebundenen Vermögens von Versicherungsunternehmen*) of 20 December, 2001 (as amended)[or belongs to a cover pool (*Deckungsmasse*) for the issuance of *Pfandbriefe* pursuant to the German *Pfandbrief* Act (*Pfandbriefgesetz*)], the Issuer waives (also in the event of insolvency or similar proceedings) any right of set-off as well as any right to exercise any pledges, rights of retention and other rights which could affect the rights under the N Covered Bond.

8. N Covered Bond Paying Agent[,][and] N Covered Bond Registrar[, and Calculation Agent]

8.1 Appointment

The names of the initial N Covered Bond Paying Agent[,][and] the initial N Covered Bond Registrar [and the initial Calculation Agent][*insert other agents as applicable*] and their initial specified offices are set out below:

N Covered Bond Paying Agent

[●]

N Covered Bond Registrar

[●]

The N Covered Bond Paying Agent [,] [and] the N Covered Bond Registrar [and the Calculation Agent] reserve the right at any time to change their respective offices to some other specified office in the same city.

8.2 Variation or Termination of Appointment

The Issuer is entitled, with the prior written approval of the Bond Trustee, to vary or terminate the appointment of any N Covered Bond Paying Agent or the N Covered Bond Registrar and/or appoint additional or other Paying Agents or the N Covered Bond Registrar and/or approve any change in the specified office through which any Paying Agent or the N Covered Bond Registrar acts, provided that there will at all times be an N Covered Bond Paying Agent and an N Covered Bond Registrar.

Notice of any variation, termination, appointment or change will be given by the Issuer to the N Covered Bondholders as soon as reasonably practicable in accordance with Condition 9 (*Notices*) of these N Covered Bond Conditions.

8.3 Agents of the Issuer

In acting under the principal agency agreement dated 15 November 2011 (as amended and/or supplemented and/or restated from time to time, the **Principal Agency Agreement**), the N Covered Bond Paying Agent [,] [and] the N Covered Bond Registrar [and the Calculation Agent] act solely as agents of the Issuer and the Covered Bond Guarantor and, in certain circumstances specified therein, of the Bond Trustee and do not assume any obligation to, or relationship of agency or trust with, any holders of the N Covered Bonds. The Principal 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.

9. Notices

Notices to the N Covered Bondholder may be given by first class mail (or equivalent) or, if posted to an overseas address, by air mail to it at its address as recorded in the Register. Notices will be deemed to have been validly given on the fourth day after the date of such mailing.[Notices to the N Covered Bondholder may also be given by email to the email address recorded in the Register.][If sent by email notices will be deemed to have been validly given [on the next Business Day following the dispatch of such email][●].]

10. Replacement of the Certificate

If the Certificate (as defined in Condition 1.2 of these N Covered Bond Conditions) is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the N Covered Bond Registrar upon payment by the applicant 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. A mutilated or defaced certificate must be surrendered before a replacement certificate will be issued.

11. Governing Law, Place of Jurisdiction, Partial Invalidity

11.1 Governing Law

With the exception of Condition 2.2 which shall be governed by and construed in accordance with English law, this N Covered Bond and all rights and obligations arising under this N Covered Bond (including any non-contractual rights and obligations) shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

11.2 Place of Jurisdiction

The courts of England shall have the exclusive jurisdiction for any dispute arising out of or in connection with this N Covered Bond and the Issuer and the N Covered Bondholder waive any right to invoke, and undertake not to invoke, any claim of *forum non conveniens* and irrevocably submit to the jurisdiction of the courts of England in respect of any action or proceeding relating in any way to this N Covered Bond.

11.3 Partial Invalidity

If any provision of these N Covered Bond Conditions is or becomes invalid in whole or in part, the remaining provisions shall remain unaffected thereby. Invalid provisions shall be deemed to be replaced by such valid provisions which taking into consideration the purpose and intent of these terms and conditions have to the extent legally possible the same economic effect as the invalid provisions. This shall apply *mutatis mutandis* to any gap in these N Covered Bond Conditions.

12. Language

These N Covered Bond Conditions are written in the English language and a German language translation may be provided. Only the English language version shall be binding.

SCHEDULE 2 TO N COVERED BOND

FORM OF N COVERED BOND ASSIGNMENT AGREEMENT

THIS N COVERED BOND ASSIGNMENT AGREEMENT (the **Agreement**) is made on [***insert date***]

BETWEEN:

(1) [insert name and complete address of assignor] (the Assignor); and

(2) [insert name and complete address of assignee] (the Assignee);

together the **Parties** and each a **Party**.

WHEREAS:

(A) The Assignor is holder of the [***insert currency and principal amount***] [***insert series***] N Covered Bond due [***insert maturity date***] (the **N Covered Bond**) issued by Commonwealth Bank of Australia ABN 48 123 123 124 (the **Issuer**).

(B) Pursuant to an **N Covered Bond Confirmation** and the related **N Covered Bond Confirmation Terms** the N Covered Bond forms part of the Issuer's U.S.$40 billion covered bond programme (the **Programme**) under which the liabilities of the Issuer as to the payments of interest and principal are unconditionally and irrevocably guaranteed by Perpetual Corporate Trust Limited ABN 99 000 341 533 (the **Covered Bond Guarantor**) in favour of Deutsche Trustee Company Limited (the **Bond Trustee**) for the benefit of the bondholders under the Programme.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Unless specified otherwise, capitalised terms used, but not defined in this Agreement shall have the meaning given to them in the **N Covered Bond Conditions** which are attached as Schedule 1 to the N Covered Bond.

2. ASSIGNMENT

2.1 The Assignor hereby assigns to the Assignee its claims against the Issuer under the N Covered Bond together with all rights relating thereto,

in the amount of: [***insert currency and amount transferred***]

(in words: [***insert amount transferred in words***])

with effect from: [***insert transfer date***](including) (the **Transfer Date**).

2.2 The Assignee hereby accepts such assignment.

3. NOTIFICATION AND EFFECTIVENESS OF THE ASSIGNMENT

3.1 In accordance with Condition 1.3 (*Transfer*) of the N Covered Bond Conditions, the Assignor shall immediately notify the N Covered Bond Registrar of the assignment contemplated hereunder by sending an executed copy of this Agreement together with the certificate(s) evidencing the N Covered Bond to [*details of the N Covered Bond Registrar to be inserted*].

3.2 The assignment shall only become effective upon registration thereof in the Register maintained by the N Covered Bond Registrar. The N Covered Bond Registrar will register the transfer if the requirements set out in Condition 1.3 (Transfer) of the N Covered Bond Conditions, have been met, in particular, that the Assignee has agreed to be bound by the terms of the N Covered Bond Confirmation (as provided in Clause 4 (N Covered Bond Confirmation) below).

4. N COVERED BOND CONFIRMATION

4.1 Upon the execution by the Assignee of this Agreement, the Assignee agrees in relation to the (or part of the) N Covered Bond assigned hereunder to be bound by and take the benefit of the N Covered Bond Confirmation entered into by the initial N Covered Bondholder as if it were an original signatory thereof. Upon due registration of the assignment in the Register by the N Covered Bond Registrar, the Assignor ceases to be bound by and is released from such N Covered Bond Confirmation with respect to the (or part of the) N Covered Bond assigned hereunder.

4.2 The Assignee confirms that is has received a copy of the N Covered Bond Confirmation and the N Covered Bond Confirmation Terms relating thereto available to the Assignee for these purposes.

5. DESIGNATED ACCOUNT OF AND NOTICES TO THE ASSIGNEE

5.1 For the purpose of Condition 5 (Payments) of the N Covered Bond Conditions the Designated Account of the Assignee shall be the bank account with the following references:

Name of bank: [●]

Name of Account holder: [●]

Account number: [●]

Account name: [●]

SWIFT CODE: [●]

IBAN: [●]

Reference: [●]

5.2 For the purpose of Condition 9 (Notices) of the N Covered Bond Conditions the contact details of the Assignee as N Covered Bondholder shall be the following:

Name: [●]

Address: [●]

Attention: [●]

Telephone: [●]

Email: [●]

[*If the assignor is a German insurance company, insert*:

6. CONSENT OF THE TRUSTEE FOR THE RESTRICTED ASSETS

[*If the N Covered Bond does not form part of the German insurance company's restricted assets, insert*: The Assignor represents and warrants to the Assignee, the Issuer, the Covered Bond Guarantor and the N Covered Bond Registrar that the N Covered Bond assigned hereunder does not form part of its restricted assets (*Sicherungsvermögen*) and that, as a consequence, a consent of the trustee appointed pursuant to § 70 of the German Act Concerning the Supervision of Insurance Companies (*Gesetz über die Beaufsichtigung der Versicherungsunternehmen – Versicherungsaufsichtsgesetz*) with respect to the restricted assets is not needed for the assignment contemplated hereunder.**] OR**

[*If the N Covered Bond forms part of the German insurance company's restricted assets, insert*: The N Covered Bond assigned hereunder forms part of the Assignor's restricted assets (*Sicherungsvermögen*). The Assignor represents and warrants to the Assignee, the Issuer, the Covered Bond Guarantor and the N Covered Bond Registrar that the trustee appointed pursuant to § 70 of the German Act Concerning the Supervision of Insurance Companies (*Gesetz über die Beaufsichtigung der Versicherungs-unternehmen – Versicherungsaufsichtsgesetz*) with respect to the restricted assets has given its consent to the assignment contemplated hereunder.**]]**

7. ISSUE AND DELIVERY OF NEW CERTIFICATE(S)

Against surrender of the certificate issued in the name of the Assignor to the N Covered Bond Registrar, the Assignee requests that a new certificate made out in its name in the amount assigned under this Agreement will be prepared by the Issuer**[**,**][**and**]** authenticated by the N Covered Bond Registrar **[**and, at the risk and at the costs (except for any costs of delivery by regular uninsured mail) of the Assignee, sent by **[**regular mail**][**registered mail**][●]** to the Assignee at the address first above written.**][*In case of partial assignments insert*:** The Assignor requests that a new certificate made out in its name in the amount not assigned hereunder and retained by the Assignor will be prepared by the Issuer**[**,**][**and**]** authenticated by the N Covered Bond Registrar **[**and, at the risk and at the costs (except for any costs of delivery by regular uninsured mail) of the Assignor, sent by **[**regular mail**][**registered mail**][●]** to the Assignor at the address first above written.**]**

8. COPIES

8.1 This Agreement shall be executed in three original copies, each of which may be executed in any number of counterparts. This shall have the same effect as if the Parties had executed a single copy of this Agreement. One original signed copy shall be retained by each of the Assignor and the Assignee respectively and the Assignor shall send a signed original copy of this Agreement to the N Covered Bond Registrar as further described in Condition 1.3 (Transfer) of the N Covered Bond Conditions.

8.2 The Parties instruct and authorise the N Covered Bond Registrar to forward copies of this Agreement to the Issuer, the Covered Bond Guarantor and the Bond Trustee.

9. GOVERNING LAW, PLACE OF JURISDICTION AND PARTIAL INVALIDITY

9.1 This Agreement, including any non-contractual rights and obligations arising out of or in connection with this Agreement, (other than Clause 4 (N Covered Bond Confirmation)) shall be governed by and construed in accordance with German law. Clause 4 (N Covered Bond Confirmation) of this Agreement, including any non-contractual rights and obligations arising out of or in connection with Clause 4 (N Covered Bond Confirmation) shall be governed by and construed in accordance with English law.

9.2 The courts of England shall have the exclusive jurisdiction over any dispute arising out of or in connection with this Agreement.

9.3 If any provision of this Agreement or part thereof should be or become invalid or unenforceable, this shall not affect the validity or enforceability of the remaining provisions hereof. The invalid or unenforceable provision shall deemed to be replaced by such valid and enforceable provision which taking into consideration the purpose and intent of this Agreement has to the extent legally possible the same economic effect as the invalid or unenforceable provision. This shall apply *mutatis mutandis* to any gap (Vertragslücke) in this Agreement.

10. LANGUAGE

This Agreement is written in the English language and may be provided with a German language translation. Only the English language version shall be binding.

Assignor

By: _____	By: _____
Name:	Name:
Title:	Title:

Assignee

By: _____	By: _____
Name:	Name:
Title:	Title:

PART 2

FORM OF N COVERED BOND CONFIRMATION

COVERED BONDS SERIES [●] – [●] [*insert currency, principal amount and interest rate*] N COVERED BOND DUE [●]

1. CONFIRMATION

In consideration of the Issuer issuing the Covered Bonds Series [●] being the [●] [***insert currency and principal amount***] N Covered Bond due [●] (the **N Covered Bond**) and the Covered Bond Guarantor extending its Covered Bond Guarantee to the N Covered Bond, we agree to be bound by all the provisions of this N Covered Bond Confirmation (including the confirmation terms which are incorporated into this N Covered Bond Confirmation (the **N Covered Bond Confirmation Terms**)).

2. [EXTENSION PERIOD

An extension period applies in relation to the N Covered Bond. Clauses 3.3 (Extended Due for Payment Date) and 3.5 (Accrual of Interest after the Final Maturity Date) of the N Covered Bond Confirmation Terms are applicable to the N Covered Bond. The Extended Due for Payment Date shall be the date as stated in Schedule 1 hereto.

Terms used in Condition 4.2 of the Programme Conditions shall be modified as set out in Schedule 1 hereto.][45]

3. [HARD BULLET

The N Covered Bond is a Hard Bullet Covered Bond.][46]

4. NOTICES AND ACCOUNT DETAILS

4.1 All notices that are required to be given to the N Covered Bondholder pursuant shall be delivered in accordance with Condition 9 (Notices) of the N Covered Bond Conditions:

Company name:	[●]
Address:	[●]
Attention:	[●]
Telephone:	[●]
Email:	[●]

4.2 For the purposes of Condition 5 (Payments) of the N Covered Bond Conditions the Designated Account of the N Covered Bondholder shall be as follows:

Name of bank:	[●]
Account holder:	[●]
Account number:	[●]
SWIFT CODE:	[●]
IBAN:	[●]
Reference:	[●]

[45] To be included if the relevant N Covered Bond has an Extended Due for Payment Date.
[46] To be included if the N Covered Bond is a Hard Bullet Covered Bond.

5. MISCELLANEOUS

5.1 Terms used but not defined in this N Covered Bond Confirmation shall have the meanings given to them in (i) the N Covered Bond Conditions, (ii) the N Covered Bond Confirmation Terms and (iii) in the Master Definitions and Construction Agreement (as defined in the N Covered Bond Confirmation Terms).This N Covered Bond Confirmation and all non contractual or other obligations arising out of or in connection with it are governed by English law. This N Covered Bond Confirmation and the N Covered Bond Confirmation Terms (incorporated herein) shall constitute an agreement between the parties hereto in accordance with English law.

5.2 The courts of the England shall have the exclusive jurisdiction for any actions or other legal proceedings arising out of or in connection with this N Covered Bond Confirmation and the parties hereto agree to waive any right to invoke, and agree not to invoke, any claim of *forum non conveniens* and each party hereto irrevocably submits to the jurisdiction of the courts of England in respect of any action or proceeding relating in any way to this N Covered Bond Confirmation.

5.3 This N Covered Bond Confirmation may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement. This N Covered Bond Confirmation shall not come into effect until each party has executed at least one counterpart.

5.4 Upon the assignment by the N Covered Bondholder of its rights in relation to the relevant N Covered Bond pursuant to a duly executed and delivered N Covered Bond Assignment Agreement, the assignee will agree to be bound by the terms of this N Covered Bond Confirmation and, upon due registration of the assignment, the assignor will cease to be bound by such terms with respect to the N Covered Bond so assigned.

SIGNED by

[●]

by [its duly authorised attorney]

.....

SIGNED by **COMMONWEALTH BANK OF AUSTRALIA** by its duly authorised attorney	**SIGNED** by **PERPETUAL CORPORATE TRUST LIMITED** acting by its duly authorised attorney	**SIGNED** by **DEUTSCHE TRUSTEE COMPANY LIMITED** acting by its duly authorised attorney
.....	.....	.....

Schedule 1

[ ]

Series:	[●]
Principal Amount on Issue:	[●]
Final Maturity Date:	[●]
Interest [prior to Final Maturity Date]:	[Fixed/Floating]
Calculation of Interest:	Refer to N Covered Bond Conditions
Other Provisions:	[Clauses 3.3 and 3.5 of the N Covered Bond Confirmation Terms are applicable] [This is a Hard Bullet Covered Bond]
Extended Due for Payment Date:	[●] / [N/A]
N Covered Bond governing law:	German
N Covered Bond Confirmation Terms governing law:	English

Floating Rate Covered Bond Provisions for the period from and including the Final Maturity Date to the Extended Due for Payment Date:

1.	Specified Period(s) / Specified Interest Payment Date(s):	[Each Covered Bond Guarantor Payment Date]
2.	Business Day Convention	[Floating Rate Convention/ Following Business Day Convention/ Modified Following Day Convention/Preceding Business Day Convention] [specify other]
3.	Additional Business Centre(s):	[●] [Sydney]
4.	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ ISDA Determination/specify other]
5.	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	[●]
6.	Screen Rate Determination	
	(a) Reference Rate	[●]

		[Either EURIBOR or other, although additional information is required if other, including amendment to fallback provisions in the Agency Agreement]
(b)	Interest Determination Date(s)	[●] [Second day on which T2 is open prior to the start of each Interest Period if EURIBOR [*N.B. Specify the Interest Determination Date(s) up to and including the Extended Due for Payment Date, if applicable*]
(c)	Relevant Screen Page	[●] [In the case of EURIBOR, if not Reuters page EURIBOR01, ensure it is page which shows a composite rate or amend the fallback provisions appropriately]

PART 3

N COVERED BOND CONFIRMATION TERMS

THESE N COVERED BOND CONFIRMATION TERMS (the **Confirmation Terms**) are effective by virtue of an N Covered Bond Confirmation signed by an N Covered Bondholder.

WHEREAS:

(A) The Issuer has established a programme (the **Programme**) pursuant to which the Issuer may from time to time issue Covered Bonds denominated in any currency as may be agreed by the Issuer, the relevant Dealer(s) and the Principal Paying Agent up to a maximum nominal amount of U.S. $40,000,000,000 (subject to increase in accordance with the Programme Agreements from time to time at the discretion of the Issuer).

(B) Deutsche Trustee Company Limited has agreed to act as the Bond Trustee for the benefit of the Covered Bondholders and the Couponholders under the Programme, upon and subject to the terms of a Bond Trust Deed dated 15 November 2011 as amended and restated on 27 June 2012, as further amended and restated on 15 November 2013, as further amended and restated on 14 November 2014, as further amended and restated on 4 December 2015, as further amended and restated on 21 November 2017, as further amended and restated on 3 December 2018, as further amended and restated on 13 December 2019, as further amended and restated on 27 August 2020, as further amended and restated on 9 July 2021, as further amended and restated on 20 July 2022, as further amended and restated on 20 July 2023 and made between the Issuer, the Trust Manager, the Covered Bond Guarantor and the Bond Trustee (as amended and restated or supplemented from time to time, the **Trust Deed**).

(C) The Covered Bond Guarantor has agreed to guarantee interest and principal payments on all Covered Bonds (including, without limitation, the N Covered Bonds) issued under the Programme as more particularly set out in the Bond Trust Deed and in the circumstances described therein.

(D) In consideration for the Issuer lending the proceeds of the issuance of each N Covered Bond to the Covered Bond Guarantor (and subject to the relevant N Covered Bondholder signing an N Covered Bond Confirmation), the Covered Bond Guarantor has agreed to extend the terms of its Covered Bond Guarantee to each relevant N Covered Bond.

(E) The Issuer has issued or will issue N Covered Bonds (each, an **N Covered Bond**) each of which forms or will form a separate Series of Covered Bonds under the Programme.

(F) From time to time, the registered holder of an N Covered Bond may specify that these Confirmation Terms apply to the relevant N Covered Bond by execution of an N Covered Bond Confirmation.

1. DEFINITIONS AND INTERPRETATION

1.1 For the purposes of these Confirmation Terms, the following definitions shall apply:

Extended Due for Payment Date has the meaning given to it in the relevant N Covered Bond Confirmation.

Extension Determination Date means the date falling two Business Days after the expiry of seven days starting on (and including) the relevant Final Maturity Date.

Final Maturity Date has the meaning given to it in the relevant N Covered Bond Conditions.

N Covered Bond has the meaning given to it in Recital (E) above.

N Covered Bond Conditions means the relevant terms and conditions of the relevant N Covered Bond annexed as Schedule 1 to the relevant N Covered Bond.

N Covered Bond Confirmation means, in relation to each N Covered Bond, the confirmation made by the relevant N Covered Bondholder, pursuant to which the relevant N Covered Bondholder agrees that these Confirmation Terms will apply to the relevant N Covered Bond, the form of which is attached as Schedule 1 hereto.

N Covered Bondholder means, in relation to each N Covered Bond, the registered holder of the N Covered Bond from time to time (provided that such holder has executed an N Covered Bond Confirmation).

Programme Conditions means the terms and conditions set out in schedules 1, 2 and 3 of the Bond Trust Deed as the same may from time to time be modified in accordance with the Bond Trust Deed.

Rating Agencies means Moody's and Fitch. or their successors, to the extent they provide ratings in respect of the Covered Bonds.

1.2 The definitions schedule made between, amongst others, the Issuer, the Covered Bond Guarantor and the Bond Trustee on 15 November 2011, as further amended and restated on 27 June 2012 and as further amended and restated on 15 November 2013 (as the same may be amended, varied and/or supplemented from time to time with the consent of the parties thereto) (the Definitions Schedule) is expressly and specifically incorporated into these Confirmation Terms and, accordingly, the expressions defined in the Definitions Schedule shall, except where the context otherwise requires and save where otherwise defined (i) in the N Covered Bond Conditions, or (ii) herein, have the same meanings in these Confirmation Terms, including the recitals hereto and these Confirmation Terms shall be construed in accordance with the interpretation provisions set out in clause 2 of the Definitions Schedule.

2. N Covered Bond Confirmation Terms

Each N Covered Bondholder agrees with the Issuer, the Covered Bond Guarantor and the Bond Trustee with respect to the relevant N Covered Bond that it shall take the benefit of and be bound by and subject to:

(a) (as if it was a party thereto) the Bond Trust Deed (excluding, except as specified herein, the Programme Conditions but including, without limitation and for the avoidance of doubt, the declaration of trust pursuant to Clause 2.4 thereof, the Covered Bond Guarantee granted pursuant to Clause 7 thereof, the provisions on Proceedings, Action and Indemnification pursuant to Clause 10 thereof, the provisions relating to Waiver, Authorisation and Determination pursuant to Clause 20 thereof, the provisions in relation to Modification pursuant to Clause 21 thereof, the provisions in relation to Substitution pursuant to Clause 22 thereof and the provisions in relation to Meetings of Covered Bondholders pursuant to Schedule 6 thereof), and the other Programme Documents to the extent relevant to the relevant N Covered Bond and these Confirmation Terms;

(b) the provisions of these Confirmation Terms; and

(c) Condition 9 (Events of Default and Enforcement), Condition 10 (Meetings of Covered Bondholders, Modification, Waiver, Substitution and Ratings Agencies), Condition 14 (Indemnification of the Bond Trustee and the Security Trustee and the Bond Trustee and Security Trustee Contracting with the Issuer and/or the Covered Bond Guarantor), and Condition 15 (Limited Recourse and Non-Petition) of the Programme Conditions.

3. Covered Bond Guarantee

3.1 General

Subject to and in accordance with the terms of the Bond Trust Deed and Condition 9 (Events of Default and Enforcement) of the Programme Conditions, under the Covered Bond Guarantee the Covered Bond Guarantor must, following service of an Issuer Acceleration Notice and a Notice to Pay or, if applicable, a Covered Bond Guarantor Acceleration Notice, pay or procure to be paid the Guaranteed Amounts in respect of the relevant N Covered Bond on their Original Due for Payment Dates or their Extended Due for Payment Date (if applicable and subject to Clause 3.3 (Extended Due for Payment Date).

3.2 Hard Bullet Covered Bond

An N Covered Bond to which these Confirmation Terms relate is a Hard Bullet Covered Bond if stated to be so in the relevant N Covered Bond Confirmation.

3.3 Extended Due for Payment Date

(a) Subject to Clause 3.6 (Applicability), without prejudice to Condition 9 (Events of Default and Enforcement) of the Programme Conditions, if the Issuer has failed to pay the Final Redemption Amount on the Final Maturity Date specified in Condition 4.1 (Final Redemption) of the N Covered Bond Conditions (or after expiry of the grace period set out in Condition 9.1(a) of the Programme Conditions) and, following the service of a Notice to Pay on the Covered Bond Guarantor by no later than the date falling one Business Day prior to the Extension Determination Date, the Covered Bond Guarantor has insufficient monies available under the Guarantee Priority of Payments to pay in full the Guaranteed Amounts corresponding to the Final Redemption Amount in respect of the N Covered Bond 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 Covered Bond Guarantor or, if later, the Final Maturity Date (or, in each case, after the expiry of the grace period set out in Condition 9.2(a) of the Programme Conditions) under the terms of the Covered Bond Guarantee and (b) the Extension Determination Date, then (subject as provided below) payment of the unpaid amount by the Covered Bond Guarantor under the Covered Bond Guarantee shall be deferred until the Extended Due for Payment Date in respect of the relevant N Covered Bond, provided that the Covered Bond Guarantor may pay any amount representing the Final Redemption Amount on the relevant Final Maturity Date and any amount representing all or part of the Final Redemption Amount due and remaining unpaid on the earlier of (a) and (b) above may also be paid by the Covered Bond Guarantor on any Interest Payment Date thereafter up to (and including) the relevant Extended Due for Payment Date.

(b) The Trust Manager must notify each N Covered Bondholder (in accordance with Condition 9 (*Notices*) of the N Covered Bond Conditions), the Rating Agencies, the Bond Trustee, the Security Trustee, the N Covered Bond Paying Agent and the N Covered Bond Registrar as soon as reasonably practicable and in any event at least one Business Day prior to the dates specified in (a) and (b) above of any inability of the Covered Bond Guarantor to pay in full the Guaranteed Amounts corresponding to the Final Redemption Amount in respect of the N Covered Bond pursuant to the Covered Bond Guarantee.

(c) In the circumstances outlined above, the Covered Bond Guarantor must on the earlier of:

(i) the date falling two Business Days after the service of a Notice to Pay on the Covered Bond Guarantor or, if later, the Final Maturity Date (or, in each case, after the expiry of the grace period set out in Condition 9.2(a) of the Programme Conditions), and

(ii) the Extension Determination Date,

under the Covered Bond Guarantee, apply the monies (if any) available (after paying or providing for payment of higher ranking or *pari passu* amounts in accordance with the Guarantee Priority of Payments) pro rata in part payment of an amount equal to the Final Redemption Amount of the relevant N Covered Bond and must pay Guaranteed Amounts constituting the Scheduled Interest in respect of the N Covered Bond on such date. The obligation of the Covered Bond Guarantor to pay any amounts in respect of the balance of the Final Redemption Amount not so paid shall be deferred as described above. Such failure to pay by the Covered Bond Guarantor will not constitute an Covered Bond Guarantor Event of Default under Condition 9.2(a) of the Programme Conditions.

3.4 Excess Proceeds

Any discharge of the obligations of the Issuer as the 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 Covered Bond Guarantor under the Covered Bond Guarantee in connection with this Clause 3 (Covered Bond Guarantee).

3.5 Accrual of Interest after the Final Maturity Date

Subject to Clause 3.6 (Applicability), following the Final Maturity Date, interest will continue to accrue on the Principal Amount Outstanding of the N Covered Bond and be payable on any unpaid amount at a Rate of Interest determined in accordance with Condition 4.2 of the Programme Conditions (in the same manner as the Rate of Interest for Floating Rate Covered Bonds), provided that terms used in Condition 4.2 of the Programme Conditions shall, where applicable, be modified as set out in the relevant N Covered Bond Confirmation and references to "Final Terms" will be to the relevant N Covered Bond Conditions and the relevant N Covered Bond Confirmation.

3.6 Applicability

Clauses 3.3 and 3.5 of these Confirmation Terms shall only apply to an N Covered Bond if the relevant N Covered Bond Confirmation specifies that those clauses will apply and the relevant Extended Due for Payment Date that shall apply in respect of such N Covered Bonds.

4. REDEMPTION DUE TO ILLEGALITY

4.1 An N Covered Bond 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 to the Bond Trustee, the N Covered Bond Paying Agent, the N Covered Bond Registrar and, in accordance with the N Covered Bond Conditions, each N Covered Bondholder (which notice shall 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 and/or the Demand Loan Provider to make, fund or allow to remain outstanding any Term Advance or the Demand Loan (or, in either case, any part thereof) made by the Intercompany Loan Provider or the Demand Loan Provider, as the case may be, to the Covered Bond Guarantor pursuant to the Intercompany Loan Agreement or the Demand Loan Agreement, as the case may be, 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.

Prior to the publication of any notice of redemption pursuant to this Clause 4, the Issuer shall deliver to the Bond Trustee a certificate signed by an Authorised Officer of the Issuer stating that it has or will become unlawful for the Intercompany Loan Provider or the Demand Loan Provider to make, fund or allow to remain outstanding any Term Advance or Demand Loan made by either of them pursuant to the Intercompany Loan Agreement or the Demand Loan Agreement, as the case may be as a result of a change in, or amendment to, the applicable laws or regulations or a change in the application of or

interpretation of such laws or regulations, and the Bond Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the N Covered Bondholders.

4.2 If an N Covered Bond is redeemed pursuant to this Clause 4, it will be redeemed at its Early Redemption Amount together, as such term is defined in the N Covered Bond Conditions, (if appropriate) with interest accrued to (but excluding) the date of redemption.

5. INCORPORATION OF PROGRAMME CONDITIONS

The provisions of Condition 9 (Events of Default and Enforcement), Condition 10 (Meetings of Covered Bondholders, Modification, Waiver, Substitution and Ratings Agencies), Condition 14 (Indemnification of the Bond Trustee and the Security Trustee and the Bond Trustee and Security Trustee Contracting with the Issuer and/or the Covered Bond Guarantor), and Condition 15 (Limited Recourse and Non-Petition) of the Programme Conditions will apply in full to the N Covered Bond mutatis mutandis.

6. TAXATION

6.1 Any payments made by the Issuer to an N Covered Bondholder shall be made subject to the terms and conditions of the relevant N Covered Bond Conditions.

6.2 If any withholding or deduction is required by the Covered Bond Guarantor in respect of a payment of a Guaranteed Amount to be made by it, the Covered Bond Guarantor must pay the Guaranteed Amounts net of such withholding or deduction and must account to the appropriate Tax Authority for the amount required to be withheld or deducted. The Covered Bond Guarantor will not be obliged to pay any additional amount to the Bond Trustee or any N Covered Bondholder in respect of the amount of such withholding or deduction.

7. CONFLICTS

7.1 Each N Covered Bondholder agrees with the Covered Bond Guarantor, the Issuer and the Bond Trustee that in the event of any conflict between the provisions of the relevant N Covered Bond Conditions and these Confirmation Terms (including, for the avoidance of doubt, the Programme Documents and any other documents by which the N Covered Bondholder is bound pursuant to Clause 2 (N Covered Bond Confirmation Terms)) and the relevant N Covered Bond Confirmation, these Confirmation Terms (including, for the avoidance of doubt, the Programme Documents and any other documents by which the N Covered Bondholder is bound pursuant to Clause 2 (N Covered Bond Confirmation Terms)) and the relevant N Covered Bond Confirmation will prevail.

7.2 Each N Covered Bondholder agrees with the Covered Bond Guarantor, the Issuer and the Bond Trustee that in the event of any conflict between the provisions of the relevant N Covered Bond Confirmation and any provisions contained in these Confirmation Terms and the relevant N Covered Bond Confirmation, the relevant N Covered Bond Confirmation will prevail.

8. AMENDMENTS

Any amendments to these Confirmation Terms or any N Covered Bond Condition will be made only with the written consent of each party to these Confirmation Terms (including any N Covered Bondholder that has confirmed the applicability of these Confirmation Terms to the N Covered Bond held by it). No waiver of these Confirmation Terms will be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties (including any N Covered Bondholder that has confirmed the applicability of these Confirmation Terms to the N Covered Bond held by it).

No single or partial exercise of, or failure or delay in exercising, any right under these Confirmation Terms shall constitute a waiver or preclude any other or further exercise of that or any other right.

9. ASSIGNMENT

Neither these Confirmation Terms nor any of the rights or obligations under these Confirmation Terms will be assignable or transferable by any party except (i) by an N Covered Bondholder together with the transfer of the N Covered Bond as further described in the relevant N Covered Bond Conditions (in which case, upon due registration of the assignment, the assignor will be released from these Confirmation Terms with respect to the N Covered Bond or the part of the N Covered Bond so assigned); (ii) by the Issuer in accordance with Condition 10.3 of the Programme Conditions and Clause 22 of the Bond Trust Deed; and (iii) in the case of the Bond Trustee, any successor or new Bond Trustee appointed pursuant to the terms of the Bond Trust Deed.

10. NO ENFORCEMENT BY N COVERED BONDHOLDER

Subject to and in accordance with the Bond Trust Deed, each N Covered Bondholder agrees with the Covered Bond Guarantor, the Issuer and the Bond Trustee that only the Bond Trustee may take action to enforce the terms of the N Covered Bond and the Bond Trust Deed and it shall not take any steps or institute proceedings unless the Bond Trustee or the Security Trustee having become bound to do so fails to do so within a reasonable time and such failure is continuing (in which case the relevant N Covered Bondholder shall be entitled to take such steps in accordance with Condition 9 of the Programme Conditions).

11. OTHER TERMS

Notwithstanding any other provision in Condition 9.1 (Events of Default and Enforcement – Issuer Events of Default) of the Programme Conditions, no Issuer Event of Default in respect of the N Covered Bond shall occur solely on account of any failure by the Issuer to perform or observe any of its obligations in relation to, or the taking of any proceeding or the making or entering into of any assignment, arrangement or composition in respect of, any share, note or other security or instrument constituting Tier 1 Capital or Tier 2 Capital (each as defined by APRA from time to time).

12. GOVERNING LAW

These Confirmation Terms and all non contractual or other obligations arising out of or in connection with them are governed by English law other than the provisions relating to the limited recourse of the Covered Bond Guarantor and the Security Trustee in the Bond Trust Deed and the Programme Conditions that are incorporated herein, which provisions are governed by the laws applying the State of New South Wales, Australia.

13. PLACE OF JURISDICTION

The courts of England shall have the exclusive jurisdiction for any actions or other legal proceedings arising out of or in connection with these Confirmation Terms and the parties hereto agree to waive any right to invoke, and agree not to invoke, any claim of *forum non conveniens* and each party hereto irrevocably submits to the jurisdiction of the courts of England in respect of any action or proceeding relating in any way to these Confirmation Terms. Any documents relating to such dispute may be served on the relevant N Covered Bondholder by being delivered to the address stated in the relevant N Covered Bond Confirmation.

14. PARTIAL INVALIDITY

If any provision of these Confirmation Terms is or becomes invalid in whole or in part, the remaining provisions shall remain unaffected thereby. Invalid provisions shall be replaced by such valid provisions which taking into consideration the purpose and intent of these Confirmation Terms have to the extent legally possible the same economic effect as the invalid provisions. This shall apply *mutatis mutandis* to any gap in these Confirmation Terms.

15. THIRD PARTY BENEFICIARIES

Subject to any provision(s) of these Confirmation Terms under which rights are granted to third parties by express reference to the Contracts (Rights of Third Parties) Act 1999, a person who is not a party to these Confirmation Terms has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Confirmation Terms but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

SCHEDULE 1 TO N COVERED BOND CONFIRMATION TERMS

N COVERED BOND CONFIRMATION

[*To be inserted once finalised*]

SIGNATORIES

EXECUTION BLOCKS NOT REPRODUCED