

Amended Bond Trust Deed

Australia and New Zealand Banking Group Limited
(Australian Business Number 11 005 357 522)
as Issuer

and

Perpetual Corporate Trust Limited (Australian Business
Number 99 000 341 522) As trustee of the ANZ
Residential Covered Bond Trust
as Covered Bond Guarantor

and

ANZ Capel Court Limited (Australian Business Number
30 004 768 807)
as Trust Manager

and

DB Trustee (Hong Kong) Limited
as Bond Trustee

US\$30,000,000,000 ANZ Covered Bond
Programme

14 May 2021

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THIS DEED is made on 14 November 2011 and amended on 14 May 2021

BETWEEN:

- (1) **AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (ANZBGL)** (Australian Business Number 11 005 357 522) as issuer of the Covered Bonds (in such capacity, the "**Issuer**");
- (2) **PERPETUAL CORPORATE TRUST LIMITED** (Australian Business Number 99 000 341 533), as trustee of the ANZ Residential Covered Bond Trust (in such capacity, the "**Covered Bond Guarantor**");
- (3) **ANZ CAPEL COURT LIMITED** (Australian Business Number 30 004 768 807) as manager of the Trust (the "**Trust Manager**"); and
- (4) **DB TRUSTEES (HONG KONG) LIMITED**, having its registered office at Level 60 International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, in its capacity as (the "**Bond Trustee**") for the Covered Bondholders, the Receiptholders and the Couponholders (the Bond Trustee which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the bond trustee or bond trustees under the Trust Presents (as defined below)).

RECITALS

- (A) By resolutions of the board of directors of the Issuer on 22-23 October 2002, the Issuer is authorised to establish a Programme pursuant to which it may from time to time issue Covered Bonds as set out herein. Covered Bonds up to a maximum nominal amount (calculated in accordance with clause 3 (Conditions of Issue; Update of Legal Opinions) of the Programme Agreement) from time to time outstanding of US\$30,000,000,000 (subject to increase as provided in the Programme Agreement) (the "**Programme Limit**") may be issued pursuant to the Programme.
- (B) The Covered Bond Guarantor has agreed to guarantee all Covered Bonds issued under the said Programme and certain other amounts payable by the Issuer under the Trust Presents in the circumstances described herein.
- (C) The Bond Trustee has agreed to act as bond trustee of the Trust Presents for the benefit of the Covered Bondholders, the Receiptholders and the Couponholders upon and subject to the terms and conditions of the Trust Presents.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 (a) All references in the Trust Presents 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 the Trust Presents shall, unless the context otherwise requires, be construed in accordance with Programme Condition 6(i) (Payments - Interpretation of principal and interest) or, as the case may be, Condition 4 (Interest) of the N Covered Bond Conditions.
- (b) All references in the Trust Presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall 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 shall most nearly approximate to such action, remedy or method of proceeding described or referred to in the Trust Presents.

- (c) All references in the Trust Presents to Euroclear and/or Clearstream, Luxembourg and/or Austraclear and/or DTC shall, whenever the context so permits (but not in the case of any NGCB or Global Covered Bond held under the New Safekeeping Structure (NSS)), be deemed to include references to any additional or alternative clearing system as is approved by the Issuer, the relevant Principal Paying Agent and the Bond Trustee or as may otherwise be specified in the applicable Final Terms or, in the case of Exempt Covered Bonds, the Pricing Supplement.
- (d) Unless the context otherwise requires words or expressions used in the Trust Presents and relating to or in respect of the Bond Trustee shall bear the same meanings as in the Companies Act 1985 to the extent amended, repealed or superseded by the Companies Act 2006 (and in each case any regulations made pursuant to the relevant Act).
- (e) All references in the Trust Presents to the "**records**" of Euroclear, Clearstream, Luxembourg, Austraclear or DTC or to any additional or alternative clearing system referred to in clause 1.1(c) above shall be to the records that each of Euroclear, Clearstream, Luxembourg, Austraclear or 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.
- (f) In this Bond Trust Deed references to Schedules, clauses, paragraphs and sub-paragraphs shall be construed as references to the Schedules to this Bond Trust Deed and to the clauses, paragraphs and sub-paragraphs of this Bond Trust Deed respectively.
- (g) A reference in these Trust Presents or the Programme Documents to a "**direction**" or "**directs**" or "**directed in writing**" in respect of the holders of at least 25 per cent in aggregate Principal Amount Outstanding of the Covered Bonds shall (except in relation to any matter which the Conditions or the Programme Documents contemplate may be sanctioned or directed by a Programme Resolution) mean:
 - (i) in relation to a matter which, in the opinion of the Bond Trustee affects the Covered Bonds of only one Series, a single direction of the holders of at least 25 per cent in aggregate Principal Amount Outstanding of the Covered Bonds of that Series then outstanding;
 - (ii) in relation to a matter which, in the opinion of the Bond Trustee affects the Covered Bonds of more than one Series but does not give rise to a conflict of interest between the holders of Covered Bonds of any of the Series so affected, a single direction of the holders of at least 25 per cent in aggregate Principal Amount Outstanding of the Covered Bonds of all the Series so affected then outstanding; and
 - (iii) in relation to a matter which, in the opinion of the Bond Trustee affects the Covered Bonds of more than one Series and gives or may give rise to a conflict of interest between the holders of the Covered Bonds of one Series or group of Series so affected and the holders of the Covered Bonds of another Series or group of Series so affected, directions of the holders of at least 25 per cent in aggregate Principal Amount Outstanding of each Series or group of Series so affected then outstanding,

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

- (h) The "**Trust Presents**" 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.
 - (i) A reference to "**approval not to be unreasonably withheld or delayed**" or like references shall mean, when used in this Bond Trust Deed, in relation to the Bond Trustee that, in determining whether to give consent, the Bond Trustee shall have regard to the interests of Covered Bondholders and any determination as to whether or not its approval is unreasonably withheld or delayed shall be made on that basis.
- 1.2 The ANZ residential covered bond trust definitions schedule made between, *inter alios*, the parties to this Bond Trust Deed on 31 October 2011 as amended and restated on 14 November 2011, as further amended on 27 June 2012, as subsequently amended and restated on 15 November 2013, as further amended and restated on 8 November 2016 and as further amended and restated on 9 November 2018 (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 this Bond Trust Deed and, accordingly, the expressions defined in the Definitions Schedule (as so amended, varied and/or supplemented) shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Bond Trust Deed, including the recitals hereto and this Bond Trust Deed shall be construed in accordance with the interpretation provisions set out in clause 2 (Interpretation and Construction) of the Definitions Schedule. In the event of any inconsistency between the Definitions Schedule and the Trust Presents, the Trust Presents shall prevail.
- 1.3 To the extent not defined in the Trust Presents or the Definitions Schedule capitalised terms shall have the meanings given to them in the Conditions.
- 1.4 All references in the Trust Presents to the relevant currency shall be construed as references to the currency in which payments in respect of the Covered Bonds, Receipts 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 or, in the case of N Covered Bonds, in the N Covered Bond Conditions.
- 1.5 All references in the Trust Presents to Covered Bonds having a listing or being listed, and all related references, shall, in relation to the London Stock Exchange, be construed to mean that such Covered Bonds have been admitted to the Official List by the UK Financial Conduct Authority and admitted to trading on the London Stock Exchange Regulated Markets and all references in the Trust Presents to listing and listed shall include references to quotation and quoted respectively.
- 1.6 All references in the Trust Presents to the:
- (a) relevant "**Principal Paying Agent**" means in relation to a Tranche or Series of Covered Bonds, the Covered Bond Paying Agent or, in the case of N Covered Bonds, the N Covered Bond Paying Agent or, in the case of Australian Registered Covered Bonds, the Issuer (or such other party appointed pursuant to the terms of these Trust Presents), or (except in the case of N Covered Bonds) such other paying agent as the Final Terms or, in the case of Exempt Covered Bonds, the Pricing Supplement for that Tranche or Series may specify;
 - (b) "**Registrar**" means in relation to a Tranche or Series of Registered Covered Bonds, the Luxembourg Registrar or, in the case of N Covered Bonds, the N Covered Bond Registrar or, in the case of Australian Registered Covered Bonds, the Australian Registrar, or such other registrar (except in the case of N Covered Bonds) as the Final Terms or, in the case of Exempt Covered Bonds, the Pricing Supplement for that Tranche or Series may specify;

- (c) **"Transfer Agent"** means in relation to a Tranche or Series of Covered Bonds, the Transfer Agent or such other transfer agent as the Final Terms or, in the case of Exempt Covered Bonds, the Pricing Supplement for that Tranche or Series may specify;
 - (d) **"Exchange Agent"** means in relation to a Tranche or Series of Covered Bonds, the Exchange Agent or such other transfer agent as the Final Terms or, in the case of Exempt Covered Bonds, the Pricing Supplement for that Tranche or Series may specify;
 - (e) **"N Covered Bond Paying Agent"** means 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
 - (f) **"N Covered Bond Registrar"** means 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 Australian Registered Covered Bond and any N Covered Bond), the Bond Trustee shall 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 in relation to any determination of the principal amount outstanding of each Global Covered Bond.
- 1.8 Save for the purposes of the proviso to the definition of **outstanding**, in relation to any Australian Registered Covered Bond, the Bond Trustee shall rely on the Register maintained by the relevant Registrar for the determination of the principal amount outstanding of each Australian Registered Covered Bond.
- 1.9 Save for the purposes of the proviso to the definition of **outstanding** in relation to any N Covered Bond, the Bond Trustee shall rely on the N Covered Bond Register maintained by the N Covered Bond Registrar.
- 1.10 All references in these Trust Presents to **Final Terms** means (i) the Final Terms issued in relation to each Tranche of Covered Bonds (other than Exempt Covered Bonds or N Covered Bonds) (substantially in the form set out in Part A of Schedule 3 to the Principal Agency Agreement) or (ii) in the case of an issue of Exempt Covered Bonds, the Pricing Supplement issued in relation to such Tranche of Exempt Covered Bonds (substantially in the form set out in Part B of Schedule 3 to the Principal Agency Agreement), in each case giving details of that Tranche and, in relation to any particular Tranche of Covered Bonds, applicable Final Terms means the Final Terms or Pricing Supplement, as the case may be, applicable to that Tranche.

2. **AMOUNT AND ISSUE OF THE COVERED BONDS**

2.1 **Amount of the Covered Bonds, Final Terms and Legal Opinions**

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 (Conditions of Issue; Update of Legal Opinions) of the Programme Agreement shall apply.

In the case of all Covered Bonds (other than N Covered Bonds), by not later than 2.00 p.m. (London time) on the second Business Day preceding each proposed Issue Date (or such later time and day as the Issuer and the Bond Trustee may agree from time to time), the Issuer shall:

- (a) deliver or cause to be delivered to the Bond Trustee a copy of the applicable Final Terms (with any amendments to the *pro forma* Final Terms upon which the applicable

Final Terms 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) to be given in relation to the relevant issue; and

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

Upon the issue of the relevant Covered Bonds (other than Australian Registered Covered Bonds and N Covered Bonds), such Covered Bonds shall become constituted by the Trust Presents without further formality. The Australian Registered Covered Bonds shall be constituted by, and issued in accordance with, the Deed Poll. The N Covered Bonds will be issued in accordance with Clause 3.5 and, following execution of an N Covered Bond Agreement, such N Covered Bonds will become constituted without further formality.

On or before the first issue of Covered Bonds occurring, after each anniversary of this Bond Trust Deed 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 Australian law materially affecting the Issuer or the Covered Bond Guarantor (as the case may be), the Trust Presents, the Programme Agreement, the Principal Agency Agreement or the Deed of Charge of which the Bond Trustee is aware or the Bond Trustee has other reasonable grounds which shall not include the mere lapse of time), the Issuer (at the cost of the Issuer, and in relation to such issues to the extent they affect the Issuer) or, as the case may be, the Trust Manager (at the cost of the Issuer, and in relation to such issues to the extent they affect 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 Agreement or such other legal advisers as the Bond Trustee approves is/are delivered to the Bond Trustee. Whenever such a request is made with respect to any Covered Bonds to be issued, the receipt of such opinion(s) in a form satisfactory to the Bond Trustee shall be a further condition precedent to the issue of those Covered Bonds.

2.2 **Covenant to repay principal and to pay interest**

The Issuer covenants with the Bond Trustee that it shall, as and when the Covered Bonds of any Series or any of them or any instalment of principal in respect thereof 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 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 or any of them (as the case may be) or the amount of such instalment becoming due for redemption on that date and (except in the case of Zero Coupon Covered Bonds) shall 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 shall accrue from day to day) on the Principal Amount Outstanding of the Covered Bonds outstanding of such Series at rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the Conditions (subject to clause 2.4 below); provided that:

- (a) subject to clause 2.3(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 the relevant Principal Paying Agent in the manner provided in the relevant Agency Agreement or (in the case of the Australian Registered Covered Bonds) direct to the Covered Bondholders shall be in satisfaction *pro tanto* of the relevant covenant by the Issuer contained in this clause 2.2 (Covenant to repay principal and to pay interest) 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 Conditions to the relevant Covered Bondholders, Receiptholders or Couponholders (as the case may be);

- (b) every payment of Excess Proceeds in accordance with the Conditions and clause 11.2 (Application of Monies) to or to the order of the Bond Trustee shall 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 2.2 (Covenant to repay principal and to pay interest) 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 shall be required to be repaid by the Covered Bond Guarantor (but, as provided in clause 11.2 (Application of Monies), the Issuer shall be deemed not to discharged such obligations for the purposes of the subrogation rights of the Covered Bond Guarantor contemplated by clause 7.8 (Covered Bond Guarantee) and shall not reduce or discharge any obligations of the Covered Bond Guarantor);
- (c) in the case of any payment of principal which is not made to the Bond Trustee or the relevant Principal Paying Agent or (in the case of Australian Registered Covered Bonds) direct to the 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 shall continue to accrue on the Principal Amount Outstanding of the relevant Covered Bonds (except in the case of Zero Coupon Covered Bonds to which the provisions of Condition 5(j) (Redemption and Purchase - Late payment on Zero Coupon Covered Bonds) of the Programme Conditions shall apply) (both before and after any decree, judgment or other order of a court of competent jurisdiction) at the rates aforesaid up to and including the date on which the whole of such Principal Amount Outstanding, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Bond Trustee or the relevant Principal Paying Agent or (in the case of Australian Registered Covered Bonds) direct to the Covered Bondholders and notice to that effect has been given to the Covered Bondholders in accordance with Condition 14 (Notices) of the Programme Conditions or, in respect of N Covered Bonds, N Covered Bond Condition 13 (Notices) except to the extent that there is failure on its subsequent payment to relevant Covered Bondholders under the Conditions;
- (d) in any case where payment of the whole or any part of the Principal Amount Outstanding of any Covered Bond is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by clause 2.2(c) (above)) interest shall accrue on the Principal Amount Outstanding of such Covered Bond (except in the case of Zero Coupon Covered Bonds to which the provisions of Condition 5(j) (Redemption and Purchase - Late payment on Zero Coupon Covered Bonds) of the Programme Conditions shall apply) payment of which has been so withheld or refused (both before and after any decree, judgment or other order of a court of competent jurisdiction) at the rates aforesaid from the date of such withholding or refusal until the date on which, upon further presentation of the relevant Covered Bond, payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Covered Bond is made or (if earlier) the seventh day after notice is given to the relevant Covered Bondholder(s) (whether individually or in accordance with Condition 14 (Notices) of the Programme Conditions or, in the case of N Covered Bonds, Condition 13 (Notices)) 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;
- (e) if any payments of interest or principal are required to be made by the Covered Bond Guarantor on a date that is also an Interest Payment Date, then the validity of the

Issuer's obligation to pay interest or repay principal, as the case may be, shall not be affected by any delay in the distribution by the Covered Bond Guarantor of Available Revenue Receipts under the Guarantee Allocations; and

- (f) for the avoidance of doubt, nothing in this clause 2.2 shall require the Issuer to make a payment in respect of the Australian Registered Covered Bonds to the extent such payment has already been made by the Issuer pursuant to the Deed Poll.

The Bond Trustee will hold the benefit of this covenant in this clause 2 and the benefit of the covenants set out in the Deed Poll in favour of the Covered Bondholders of the Australian Registered Covered Bonds on trust for the Covered Bondholders, the Receiptholders and the Couponholders and itself in accordance with the Trust Presents.

2.3 **Bond Trustee's requirements regarding Paying Agents etc.**

- (a) At any time after an Issuer Event of Default or Potential Issuer Event of Default shall have occurred or the Bond Trustee shall have received any money from the Issuer or the Covered Bond Guarantor (save where clause 2.3(b) below applies) which it proposes to pay under clause 11 (Application of Monies) to the relevant Covered Bondholders, Receiptholders and/or Couponholders, the Bond Trustee may:

- (i) by notice in writing to the Issuer, the Covered Bond Guarantor, the relevant Principal Paying Agent, the other Paying Agents, the Registrars, the Exchange Agent and/or the Transfer Agents require the relevant Principal Paying Agent, the other relevant Paying Agents, the relevant Registrar, the Exchange Agent, the Transfer Agents and/or such other party appointed to act as paying agent in relation to the Australian Registered Covered Bonds or the N Covered Bonds pursuant to the terms of these Trust Presents and pursuant to the relevant Agency Agreements:

- (A) to act thereafter, until otherwise instructed by the Bond Trustee, as relevant Principal Paying Agent, Paying Agent, Registrar, Exchange Agent and/or Transfer Agent respectively of the Bond Trustee under the terms of the Trust Presents *mutatis mutandis* on the terms provided in the relevant Agency Agreements (save that the Bond Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the relevant Principal Paying Agent, any other Paying Agent, the relevant Registrar, the Exchange Agent and the Transfer Agents shall be limited to the amounts for the time being held by the Bond Trustee on the trusts of the Trust Presents relating to the Covered Bonds of the relevant Series and the related Receipts, Coupons and Talons available for such purpose) and thereafter to hold all Covered Bonds, Receipts, Coupons and Talons and all sums, documents and records held by them in respect of Covered Bonds, Receipts, Coupons and Talons on behalf of the Bond Trustee; or

- (B) to deliver up all Covered Bonds, Receipts, Coupons and Talons and all sums, documents and records held by them in respect of the Covered Bonds, Receipts, Coupons and Talons to the Bond Trustee or as the Bond Trustee may direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the relevant Principal Paying Agent, any other relevant Paying Agent, the relevant Registrar, the Exchange Agent and/or Transfer Agents 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, Receipts and Coupons to or to the order of the Bond Trustee and not to the relevant Principal Paying Agent 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 2.2(a) (Covenant to repay principal and to pay interest) shall cease to have effect in respect of the Issuer and the Covered Bond Guarantor.

- (b) At any time after a Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default shall have occurred or the Bond Trustee shall have received any money from the Covered Bond Guarantor which it proposes to pay under clause 11 (Application of Monies) to the relevant Covered Bondholders, Receiptholders and/or Couponholders, the Bond Trustee may:
- (i) by notice in writing to the Issuer, the Covered Bond Guarantor, the relevant Principal Paying Agent, the other Paying Agents, the Registrars, the Exchange Agent and/or the Transfer Agents require the relevant Principal Paying Agent, the other Paying Agents, the relevant Registrar, the Exchange Agent and/or the Transfer Agents pursuant to the relevant Agency Agreements:
- (A) to act thereafter, until otherwise instructed by the Bond Trustee, as Principal Paying Agent, Paying Agent, Registrar, Exchange Agent and/or Transfer Agent respectively of the Bond Trustee under the terms of the Trust Presents *mutatis mutandis* on the terms provided in the relevant Agency Agreements (save that the Bond Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of pocket expenses of the relevant Principal Paying Agent, relevant Paying Agent, relevant Registrar, Exchange Agent and the Transfer Agents shall be limited to the amounts for the time being held by the Bond Trustee on the trusts of the Trust Presents relating to the Covered Bonds of the relevant Series and available for such purpose) and thereafter to hold all Covered Bonds, Receipts, Coupons and talons and all sums, documents and records held by them in respect of Covered Bonds, Receipts, Coupons and Talons on behalf of the Bond Trustee; or
- (B) to deliver up all Covered Bonds, Receipts, Coupons and Talons and all sums, documents and records held by them in respect of the Covered Bonds, Receipts, Coupons and Talons to the Bond Trustee or as the Bond Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the relevant Principal Paying Agent, any other relevant Paying Agent, the relevant Registrar, the Exchange Agent and/or the Transfer Agents 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, Receipts and Coupons to or to the order of the Bond Trustee and not to the relevant Principal Paying Agent and with effect from the issue of any such notice to the Covered Bond Guarantor and until such notice is withdrawn clause 2.2(a) (Covenant to repay principal and to pay interest) shall cease to have effect.

2.4 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 relevant Principal Paying Agent at the same intervals as if such Covered Bonds had not become due and repayable, the first of such periods which will commence on the expiry of the Interest Period during which the Covered Bonds of the relevant Series become so due and repayable *mutatis mutandis* in accordance with the provisions of Condition 4 (Interest and other

Calculations) of the Programme Conditions or, in respect of N Covered Bonds, N Covered Bond Condition 4 (Interest), except that the rates of interest need not be published.

2.5 **Currency of payments**

All payments of any amounts due in respect of, under and in connection with the Trust Presents and the Covered Bonds of any Series to the relevant Covered Bondholders, Receiptholders and Couponholders shall be made in the relevant currency all in accordance with the Conditions.

2.6 **Further Covered Bonds**

The Issuer shall be at liberty from time to time (but subject always to the provisions of the Trust Presents) without the consent of the Covered Bondholders, Receiptholders or Couponholders to create and issue further Covered Bonds (whether in bearer or registered form) having terms and conditions the same as the Covered Bonds of any Series or the same in all respects save for the amount and date of the first payment of interest thereon, issue date and/or purchase price and so that the same shall be consolidated and form a single Series with the outstanding Covered Bonds of such Series.

2.7 **Separate Series**

The Covered Bonds of each Series shall form a separate Series of Covered Bonds and accordingly, except in relation to those provisions of the Trust Presents 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 4 and unless for any purpose the Bond Trustee in its absolute discretion shall otherwise determine, the provisions of this Bond Trust Deed shall apply *mutatis mutandis* separately and independently to the Covered Bonds of each Series. The expressions Covered Bonds, Covered Bondholders, Receipts, Receiptholders, Coupons, Couponholders and Talons shall 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. Each Temporary Bearer Global Covered Bond shall be exchangeable, upon a request as described therein, for either Bearer Definitive Covered Bonds together with, where applicable, Receipts and (except in the case of Zero Coupon Covered Bonds) 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 shall be exchangeable for Definitive Covered Bonds together with, where applicable, Receipts and (except in the case of Zero Coupon Covered Bonds) Coupons and, where applicable, Talons attached, in accordance with the provisions of such Permanent Bearer Global Covered Bond. All Bearer Global Covered Bonds shall be prepared, completed and delivered to a common depository (in the case of a CGCB) or a common safekeeper (in the case of a NGCB) for Euroclear and Clearstream, Luxembourg in accordance with the provisions of the Programme Agreement or to another appropriate depository as may be approved by the Bond Trustee in accordance with any other agreement between the Issuer and the relevant Dealer(s) and, in each case, the Principal Agency Agreement.

- (b) Each Temporary Bearer Global Covered Bond shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 2 (Form of Temporary Bearer Global Covered Bond) and may be a facsimile. Each Temporary Bearer Global Covered Bond shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by an Authorised Officer of the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the relevant Principal Paying Agent and shall, in the case of a Eurosystem-eligible NGCB, be effectuated by the common safekeeper acting on the instructions of the relevant Principal Paying Agent. Each Temporary Bearer Global Covered Bond so executed and authenticated shall be binding and valid obligations of the Issuer and the Covered Bond Guarantee in respect thereof shall be binding and valid obligations of the Covered Bond Guarantor and title to such Temporary Bearer Global Covered Bond shall pass by delivery.
- (c) Each Permanent Bearer Global Covered Bond shall be printed or typed in the form or substantially in the form set out in Part 2 of Schedule 2 (Form of Permanent Bearer Global Covered Bond) and may be a facsimile. Each Permanent Bearer Global Covered Bond shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by an Authorised Officer of the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the relevant Principal Paying Agent and shall, in the case of a Eurosystem-eligible NGCB, be effectuated by the common safekeeper acting on the instructions of the relevant Principal Paying Agent. Each Permanent Bearer Global Covered Bond so executed and authenticated shall be binding and valid obligations of the Issuer and the Covered Bond Guarantee in respect thereof shall be binding and valid obligations of the Covered Bond Guarantor and title to such Permanent Bearer Global Covered Bond shall pass by delivery.

3.2 **Registered Global Covered Bonds**

- (a) Unless otherwise set forth in the applicable Final Terms, Registered Global Covered Bonds of a Series that are initially offered and sold in the United States in reliance on Rule 144A under the Securities Act as provided in the Programme Agreement shall 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 under the Securities Act as provided in the Programme Agreement shall be represented by a Regulation S Global Covered Bond. The Registered Global Covered Bonds shall be: (i) (in respect of the Rule 144A Global Covered Bonds) deposited with a custodian for, and registered in the name of a nominee of, DTC; or (ii) (in respect of the Regulation S Global Covered Bonds) deposited with, and registered in the name of, a common depository or where such registered Global Covered Bonds are to be held under the NSS, a common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg; or (iii) (in respect of the Australian Registered Covered Bonds) registered in the name of Austraclear Limited as depository of Austraclear. 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, Austraclear, 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, Clearstream, Luxembourg, and/or Austraclear 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 shall be exchangeable and transferable only in accordance with, and subject to, the provisions of the Registered Global Covered Bonds and the relevant Agency Agreements and the rules and operating procedures for the time being of DTC, Austraclear, 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 shall 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 shall be printed or typed in the form or substantially in the form set out in Part 7 of Schedule 2 (Form of Registered Global Covered Bond) and may be a facsimile. Each Registered Global Covered Bond shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by an Authorised Officer of the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar, and in the case of a Registered Global Covered Bond held under the NSS, effectuated by the common safekeeper. Each Registered Global Covered Bond so executed and authenticated shall be binding and valid obligations of the Issuer) and the Covered Bond Guarantee in respect thereof shall be binding and valid obligations of the Covered Bond Guarantor.

3.3 **Bearer Definitive Covered Bonds and Registered Definitive Covered Bonds (other than N Covered Bonds)**

- (a) The Bearer Definitive Covered Bonds, Receipts, Coupons and Talons shall be in bearer form and will be issued in the respective forms or substantially in the respective forms set out in Part 3, Part 4, Part 5 and Part 6, respectively, of Schedule 2 (Forms of Global and Definitive Covered Bonds, Receipts, Coupons and Talons). The Bearer Definitive Covered Bonds, the Receipts, the Coupons and the Talons shall be serially numbered and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange (if any). The relevant Conditions may be incorporated by reference into such Bearer Definitive Covered Bonds or, if not so permitted by the relevant Stock Exchange (if any), the Bearer Definitive Covered Bonds shall be endorsed with or have attached thereto the relevant Conditions, and, in either such case, the Bearer Definitive Covered Bonds shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Bearer Definitive Covered Bonds, the Receipts, the Coupons and the Talons shall pass by delivery.
- (b) The Registered Definitive Covered Bonds (other than N Covered Bonds) shall be in registered form and shall be issued in the form or substantially in the form set out in Part 8 of Schedule 2 (Form of Registered Definitive Covered Bond), shall be serially numbered, shall be endorsed with a legend substantially in the same form *mutatis mutandis* as that set out on the Rule 144A Global Covered Bond and a Form of Transfer and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange (if any). The Conditions may be incorporated by reference (where applicable to the Trust Presents) into such Registered Definitive Covered Bonds or, if not so permitted by the relevant Stock Exchange (if any), the Registered Definitive Covered Bonds shall be endorsed with or have attached thereto the relevant Conditions and, in either such case, the Registered Definitive Covered Bonds shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Registered Definitive Covered Bonds shall 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 the Trust Presents.

- (c) The Definitive Covered Bonds shall be signed manually or in facsimile by an Authorised Officer of the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the relevant 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 Receipts, the Coupons and Talons, upon execution and authentication of the relevant Bearer Definitive Covered Bonds, shall be binding and valid obligations of the Issuer and the Covered Bond Guarantee in respect thereof shall be binding and valid obligations of the Covered Bond Guarantor. The Receipts, the Coupons and the Talons shall not be signed. No Definitive Covered Bond and none of the Receipts, Coupons or Talons appertaining to a Bearer Definitive Covered Bond shall be binding or valid until the relevant Definitive Covered Bond shall have been executed and authenticated as aforesaid.

3.4 **Australian Registered Covered Bonds**

- (a) Australian Registered Covered Bonds will be issued in registered uncertificated form, evidenced by entry in the Australian Register.
- (b) If any Australian Registered Covered Bonds are to be held in the Austraclear System, the rights of a person holding an interest in those Australian Registered Covered Bonds are subject to the regulations of Austraclear in force from time to time.

3.5 **N Covered Bonds**

- (a) N Covered Bonds must be issued substantially in the form set out in Schedule 5 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 Agreement relating to such N Covered Bond substantially in the form set out in Schedule 5 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 Agreement, 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 Agreement relating to such N Covered Bond. Subject to the foregoing, the claims and rights under the N Covered Bond and the N Covered Bond Agreement 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.

3.6 **Facsimile signatures**

The Issuer may use the facsimile signature of any person who at the date such signature is affixed to a Covered Bond and is duly authorised by the Issuer notwithstanding that at the time of issue of any of the Covered Bonds such 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, the Issuer, the Covered Bond Guarantor, the Bond Trustee, the Covered Bond Paying Agent, the Australian Paying Agent, the N Covered Bond Paying Agent, the other Paying Agents, the Luxembourg Registrar, the Australian Registrar, the N Covered Bond Registrar, the Exchange Agent and/or the Transfer Agents (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, Receipt, Coupon or Talon and the registered holder of any Registered Definitive Covered Bond or any N Covered Bond; and
- (ii) for the purpose of making payment thereon or on account thereof (and, with respect to a Registered Global Covered Bond held through DTC, voting, giving consents and making requests pursuant to the Trust Presents) deem and treat the registered holder of any Registered Global Covered Bond or Australian Registered Covered Bond,

as the absolute owner thereof and of all rights thereunder free from all encumbrances, and shall 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, Receipt, 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 the relevant Principal Paying Agent, as having a particular nominal amount of any Registered Global Covered Bond or Australian Registered Covered Bond credited to his securities account,

as the absolute owner thereof free from all encumbrances and shall 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 or 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 EUCLID or Clearstream, Luxembourg's Cedcom system) in accordance with its usual procedures and in which the holder of a particular nominal amount of the Covered Bonds is clearly identified together with the amount of such holding) made by any of them or (b) proof of the identity of the bearer of any Bearer Global Covered Bond, Bearer Definitive Covered Bond, Receipt, Coupon or Talon or the registered holder of any

Registered Global Covered Bond, Australian Registered Covered Bond, N Covered Bond or Registered Definitive Covered Bond.

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

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

4. **FEES, DUTIES AND TAXES**

The Issuer shall 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 Receipts, the Coupons and the Talons and the creation of the Charge;
- (b) the initial delivery of the Covered Bonds to the relevant Principal Paying Agent and by the relevant 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 the Trust Presents so to do) to enforce the provisions of the Covered Bonds, the Coupons or the Trust Presents; and
- (d) the execution of the Trust Presents.

If in consequence of an Issuer Event of Default, the Bond Trustee (or any Covered Bondholder, the Receiptholder or the Couponholder where permitted under the Trust Presents so to do) shall take any proceedings against the Issuer in any jurisdiction and for the purposes of any such proceedings the Trust Presents or any Covered Bonds, Receipts, 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 shall 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, the Covered Bond Guarantor and the Bond Trustee covenants that it will comply with and perform and observe all the provisions of the Trust Presents and the other Programme Documents which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Covered Bond Guarantor, the Bond Trustee, the Covered Bondholders, the Receiptholders and the Couponholders. The Bond Trustee shall be entitled to enforce the obligations of the Issuer and the Covered Bond Guarantor under the Covered Bonds, the Receipts and the Coupons as if the same were set out and contained in this Bond Trust Deed, which shall be read and construed as one document with the Covered Bonds,

the Receipts and the Coupons. The Bond Trustee shall hold the benefit of this covenant upon trust for itself and the Covered Bondholders, the Receiptholders and the Couponholders according to its and their respective interests.

6. CANCELLATION OF COVERED BONDS AND RECORDS

6.1 The Issuer shall procure that all Covered Bonds issued by it and which are (a) redeemed or (b) purchased by or on behalf of the Issuer or any of its subsidiaries or the Covered Bond Guarantor and surrendered for cancellation or (c) which, being mutilated or defaced, have been surrendered and replaced pursuant to Programme Condition 12 (Replacement of Covered Bonds, Receipts, Coupons and Talons and Exchange of Talons) or Condition 10 (Replacement of the Certificate) of the N Covered Bond Conditions; (d) exchanged as provided in the Trust Presents (together in each case, in the case of Bearer Definitive Covered Bonds, with all unmatured Receipts and Coupons attached thereto or delivered therewith), and, in the case of Bearer Definitive Covered Bonds, all relative Receipts and Coupons paid in accordance with the relevant Programme Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Programme Condition 12 (Replacement of Covered Bonds, Receipts, Coupons and Talons) of the Programme Conditions or Condition 10 (Replacement of the Certificate) of the N Covered Bond Conditions, shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (a) the aggregate principal amount of Covered Bonds which have been redeemed and the amounts paid in respect thereof and the aggregate amounts in respect of Receipts and 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 Receipts and Coupons;
- (d) the aggregate amount of interest paid (and the due dates of such payments) on Global Covered Bonds;
- (e) the aggregate nominal amount of Covered Bonds (if any) which have been purchased by or on behalf of the Issuer or any of its subsidiaries or the 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 Receipts, Coupons and Talons attached thereto or surrendered therewith;
- (f) the aggregate nominal amounts of Covered Bonds and Receipts 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 and Receipts;
- (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 or Receipts,

shall 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, Receipts and Coupons.

6.2 Subject to the paragraph below, the Issuer shall procure:

- (a) that the Covered Bond Paying Agent shall keep a full and complete record of all Covered Bonds, Receipts, 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, receipts, coupons or talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Covered Bonds, Receipts, Coupons or Talons;
- (b) that the relevant Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of six years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged; and
- (c) that such records and copies thereof shall be made available to the Bond Trustee at all reasonable times.

Notwithstanding the foregoing, the Issuer shall not be required to procure the keeping of a record of serial numbers and maturity dates of Receipts and 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, Receipts and Coupons in place of which replacement Receipts and Coupons have been issued and replacement Receipts and 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 and 7.5 of the Intercompany Loan Agreement and clause 9.4 of the Demand Loan Agreement and the payment of any Excess Proceeds to the Covered Bond Guarantor pursuant to clause 11.2 (Application of Monies) of this Bond Trust Deed, 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 amounts equal to the Guaranteed Amounts, as and when the same become Due for Payment.

7.2 The Covered Bond Guarantor shall, as principal obligor:

- (a) following the occurrence of an Issuer Event of Default and the service by the Bond Trustee of: (i) an Issuer Acceleration Notice on the Issuer (copied to the Covered Bond Guarantor); and (ii) a Notice to Pay on the Covered Bond Guarantor (copied to the Trust Manager), pay or procure to be paid on each Scheduled Payment Date (or on such later date provided for in clause 8.2 (Payments under the Covered Bond Guarantee)) (in the manner described in clause 8.1 (Payments under the Covered Bond Guarantee)) 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 shall have become Due for Payment in accordance with the terms of the Trust Presents (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, Receiptholders and/or Couponholders on the relevant date for payment provided that no Notice will be 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 and the Security Trustee), in respect of the Covered Bonds of each Series which shall have become immediately due and repayable (or which would have become immediately due and payable 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 (Payments under the Covered Bond Guarantee), the Guaranteed Amounts,

(the "**Covered Bond Guarantee**")

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

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 Original Due for Payment Date in accordance with the terms of the Trust Presents, the Covered Bonds, the Receipts 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) shall not be discharged except by complete performance of the obligations in the Trust Presents, 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) shall remain in force until all monies payable by the Covered Bond Guarantor pursuant to the terms of the Covered Bond Guarantee shall have been paid; and
- (e) is a guarantee of payment not collection.

7.4 The Covered Bond Guarantor shall not in respect of any payment due to be made pursuant to the Trust Presents be released from its obligations under or pursuant to the Trust Presents in any circumstances (notwithstanding anything which but for this provision would release or the Covered Bond Guarantor or would affect their liability under or pursuant to the Trust Presents 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 or the Covered Bond Guarantor, as applicable, in the currency, at the place and in the manner provided for in the Trust Presents provided that (except in the case of Excess Proceeds) every payment of principal, premium or interest in respect of the Covered Bonds, Receipts and/or Coupons made to the relevant Principal Paying Agent in the manner provided in the relevant Agency Agreement shall be in satisfaction *pro tanto* of the liability of the Covered Bond Guarantor under the Trust Presents and shall be deemed for the purpose of this clause 7.4 (Covered Bond Guarantee) to have been paid to the order of the Bond Trustee, except to the extent

that the subsequent payment thereof to the Covered Bondholders, the Receiptholders or the Couponholders in accordance with the Conditions is not made.

- 7.5 If any discharge (whether in respect of the obligations of the Covered Bond Guarantor under the Covered Bond Guarantee or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition received by the Bond Trustee, the relevant Principal Paying Agent or any Covered Bondholder, Receiptholder or Couponholder and such discharge or arrangement and such payment, security or other disposition (as the case may be) is avoided or set aside in whole or in part under any laws relating to the bankruptcy, sequestration, liquidation, insolvency, administration, corporate reorganisation or other such similar event of the Issuer or the Covered Bond Guarantor, such payment or arrangement will 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 discharge or arrangement had not occurred and the Covered Bond Guarantor shall indemnify the Bond Trustee and the Covered Bondholders, Receiptholders 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 (Covered Bond Guarantee), the Covered Bond Guarantor agrees that its obligations under the Trust Presents shall be as if it were principal debtor and not merely as surety or guarantor and shall 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 the Trust Presents 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, Receiptholders 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 shall not be affected by any invalidity, irregularity or unenforceability of all or any of the obligations of the Issuer under the Trust Presents or any other Programme Document and the Covered Bond Guarantee shall not be discharged nor shall the liability of the Covered Bond Guarantor under the Trust Presents 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 shall 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, the Receiptholders or Couponholders;
 - (b) any dealings or transactions between the Issuer and the Bond Trustee, any of the Covered Bondholders, Receiptholders or Couponholders whether or not the Covered Bond Guarantor shall be 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 the Trust Presents, the Covered Bonds, the Receipts 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 the Trust Presents 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 shall 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 (copied to the Trust Manager) in respect of the Covered Bond Guarantee, the Bond Trustee may determine from time to time whether 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 (Covered Bond Guarantee) with regard to the service of a Notice to Pay on the Covered Bond Guarantor (copied to the Trust Manager), the Covered Bond Guarantor hereby waives any right to require proceedings first against the Issuer with respect to the Trust Presents, the Covered Bonds, Receipts 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 (without limiting its obligations at law), 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. Until all amounts which may be or become payable by the Issuer under the Trust Presents, the Covered Bonds, Receipts or Coupons have been irrevocably paid in full, the Covered Bond Guarantor hereby waives (without limiting its obligations at law) 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 to the Issuer under the terms of the Intercompany Loan Agreement and the Demand Loan Agreement, which shall 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, shall be 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 the Trust Presents shall have been made to the Covered Bondholders, the Receiptholders and the Couponholders, such payment and/or an amount equal to the amount so set-off shall be received by the Covered Bond Guarantor and shall be held by the Covered Bond Guarantor on trust to pay the same over immediately to the Bond Trustee for application in or towards the payment of all amounts which are due and payable but which remain unpaid by the Covered Bond Guarantor under the Trust Presents.

- 7.10 Any amounts from time to time received by the Bond Trustee under the Covered Bond Guarantee shall be applied by the Bond Trustee in accordance with the provisions of clauses 11.1 (Application of Monies) provided that any Excess Proceeds received by the Bond Trustee shall be applied by the Bond Trustee in accordance with the provisions of clause 11.2 (Application of Monies).
- 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 (copied to the Covered Bond Guarantor) and the service by the Bond Trustee of a Notice to Pay on the Covered Bond Guarantor (copied to the Trust Manager)) should any amount which, although expressed to be a Guaranteed Amount, for any reason (including without limitation any provisions of these Trust Presents 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 shall in no circumstances exceed the relevant Guaranteed Amount.

8. PAYMENTS UNDER THE COVERED BOND GUARANTEE

- 8.1 Where the Issuer has determined prior to an Interest Payment Date that on such 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 (Events of Default and Enforcement) of the Programme Conditions) (the "**Due Date**") that it shall not have sufficient funds to meet the amount of such interest and/or principal due and payable on such Interest Payment Date or Due Date (the difference being the "**Shortfall**"), it shall notify the Bond Trustee in writing (copied to the Covered Bond Guarantor and the Trust Manager), no later than close of business on the fifth Business Day before such Interest Payment Date or Due Date of the Shortfall amount in relation to the Covered Bonds which is due and payable by the Issuer. Following the occurrence of an Issuer Event of Default and service by the Bond Trustee of an Issuer Acceleration Notice on the Issuer (copied to the Covered Bond Guarantor) pursuant to Condition 9(a) (Events of Default and Enforcement - Issuer Events of Default) of the Programme Conditions, the Bond Trustee shall promptly deliver a Notice to Pay to the Covered Bond Guarantor (copied to the Trust Manager) 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 the Trust Presents.
- 8.2 Following the service by the Bond Trustee of an Issuer Acceleration Notice on the Issuer (copied to the Covered Bond Guarantor) and the service by the Bond Trustee of a Notice to Pay on the Covered Bond Guarantor (copied to the Trust Manager) but prior to a Covered Bond Guarantor Event of Default and 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 and the Security Trustee), the Covered Bond Guarantor shall pay the

Guaranteed Amounts pursuant to the Covered Bond Guarantee in accordance with the Guarantee Allocations 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.

- 8.3 The Trust Manager shall instruct the Covered Bond Guarantor to pay (or to procure the payment of) all sums payable under the Covered Bond Guarantee to the relevant Principal Paying Agent subject always to the provisions of clause 2.3 (Bond Trustee's requirements regarding Paying Agents etc). For the avoidance of doubt, any discharge of the Issuer as a result of the payment of Excess Proceeds to the Bond Trustee shall 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 shall notify or procure the notification of the relevant Principal Paying Agent of the irrevocable instructions to the Account Bank through which payment to the relevant Principal Paying Agent is to be made.
- 8.5 All payments of Guaranteed Amounts by or on behalf of the Covered Bond Guarantor shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessment or other governmental charges of whatever nature, unless the withholding or deduction is required by law or regulation or administrative practice of any jurisdiction. If any such withholding or deduction is required, the Covered Bond Guarantor shall pay the Guaranteed Amounts net of such withholding or deduction and shall account to the appropriate Tax Authority for the amount required to be withheld or deducted. The Covered Bond Guarantor shall not be obliged to pay any additional amount to the Bond Trustee or any holder of Covered Bonds, Receipts and/or Coupons in respect of the amount of such withholding or deduction. Any additional amounts in respect of the amount of such withholding or deduction shall be paid to the Bond Trustee or any holder of Covered Bonds, Receipts and/or Coupons in accordance with Condition 7 (Taxation) of the relevant Conditions.
- 8.6 The Issuer shall not be discharged from its obligations under the Covered Bonds, Receipts or Coupons and the Trust Presents by any payment made by the Covered Bond Guarantor under the Covered Bond Guarantee provided that this clause 8.6 (Payments under the Covered Bond Guarantee) shall operate only for the purpose of the subrogation rights of the Covered Bond Guarantor contemplated by clause 7 (Covered Bond Guarantee).
- 8.7 Except in relation to Excess Proceeds, any payment made by the Covered Bond Guarantor to the Covered Bondholders, Receiptholders or the Couponholders in respect of the Covered Bonds, Receipts or Coupons may be made in accordance with the Conditions and the Agency Agreements, and any payments so made shall be a good discharge *pro tanto* of the relative covenant by the Covered Bond Guarantor contained in clauses 7 (Covered Bond Guarantee) or 8 (Payments under the Covered Bond Guarantee) (as the case may be) save to the extent that there is default in the subsequent payment thereof in accordance with the Trust Presents to the relevant Covered Bondholders, Receiptholders or Couponholders (as the case may be).

9. **NON-PAYMENT**

- 9.1 Proof that as regards any specified Covered Bond, Receipt 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, Receipt or Coupon shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Covered Bonds, Receipts 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 2.2(c) and 2.2(d) (Covenant to repay principal and to pay interest) and any provisions of any trust deed supplemental to the Trust Presents corresponding to the provisos in clauses 2.2(c) and 2.2(d) (Covenant to repay principal and to pay interest) to the rates aforesaid shall, in the event of the Covered Bonds having become due and repayable, with effect from the expiry of the Interest Period during which such Covered Bonds become due and repayable, be construed as references to rates of interest calculated *mutatis mutandis* in accordance with the Conditions except that no notices need be published in respect thereof.

10. **PROCEEDINGS, ACTION AND INDEMNIFICATION**

10.1 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), 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 the Bond Trust Deed, the Covered Bonds, the Receipts and the Coupons or any other Programme Document; and
- (b) at any time after the service of a Covered Bond Guarantee Acceleration Notice on the Covered Bond Guarantor and the Issuer (copied to the Trust Manager and the Security Trustee), give a direction or instruction 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 Deed of Charge or any other Programme Document and may, at any time after the Charge has become enforceable, direct the Security Trustee to take such steps as it may think fit to enforce the Charge. Following the service of a Covered Bond Guarantee Acceleration Notice on the Issuer and the Covered Bond Guarantor (with a copy to the Trust Manager and the Security Trustee), the Bond Trustee must provide a copy of such notice to the Security Trustee.

10.2 The Bond Trustee shall not be bound to take, or give any direction to the Security Trustee to take, any such proceedings, steps or actions in relation to this Bond Trust Deed, the Covered Bond Guarantee, the Covered Bonds, the Receipts, the Coupons or any other Programme Document as referred to in clause 10.1 or give any notice pursuant to Conditions 9(a) or 9(b) (Events of Default and Enforcement) 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 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) and in either case then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction.

10.3 Subject as provided in clauses 10.1 and 10.2 above and clauses 7.21 and 7.22 of the Security Trust Deed, the Bond Trustee shall not be bound to take, or to give any direction to the Security Trustee to take, any other action under or in connection with the Trust Presents, the Covered Bonds, the Receipt 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 4); or (b) requested to do so in writing by the holders of not less than 25 per cent of the Principal Amount Outstanding of the Covered Bonds then outstanding of the relevant one or more Series (as determined in accordance

with the provisions of paragraph 22 of Schedule 4) and in either case then only if it shall be 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 the Trust Presents. No Covered Bondholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer or the Covered Bond Guarantor to enforce the performance of any of the provisions of the Trust Presents 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, Receiptholder or Couponholder may, on giving an indemnity and/or prefunding and/or security satisfactory to the Bond Trustee, in the name of the Bond Trustee (but not otherwise) himself institute such proceedings and/or prove in the winding up, administration or liquidation of the Issuer or the 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, Receipts and Coupons and/or the Bond Trust Deed).
- 10.5 In exercising any of its powers, trust authorities and discretions the Bond Trustee shall only have regard to the interests of the Covered Bondholders of all Series equally and shall not have regard to the interests of any other Secured Creditor.

11. APPLICATION OF MONIES

- 11.1 Subject to clause 11.2 below, all monies received by the Bond Trustee under the Trust Presents from the Issuer pursuant to clause 2.2 (Covenant to repay principal and to pay interest) in respect of a payment of principal or interest to the Covered Bondholders shall, unless and to the extent attributable to a particular Series of the Covered Bonds, be apportioned *pari passu* and rateably between each Series of the Covered Bonds, and to the extent attributable to a particular Series of the Covered Bonds or which are apportioned to such Series as aforesaid, shall be applied:
- (a) *First:* to the extent not already paid or provided for under the Pre-acceleration Revenue Allocations or the Guarantee Allocations, as applicable, in payment or satisfaction of all amounts then due and unpaid under clause 16 (Remuneration and Indemnification of Bond Trustee) to the Bond Trustee and/or any Appointee;
 - (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.

After service of Notice to Pay on the Covered Bond Guarantor (copied to the Trust Manager) or after the service of a Covered Bond Guarantee Acceleration Notice on the Issuer and the Covered Bond Guarantor (copied to the Trust Manager and the Security Trustee) or the enforcement of the Charge, all monies received by the Bond Trustee under the Trust Presents from (or on behalf of) the Covered Bond Guarantor pursuant to clause 7 (Covered Bond Guarantee) in respect of a payment of Guaranteed Amounts to the Covered Bondholders, shall be applied to make payments to the Covered Bondholders subject to and in accordance with the Guarantee Allocations or, as applicable, the Post-enforcement Allocations.

- 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 which are received by the Bond Trustee from the Issuer or any receiver, liquidator, administrator, or other similar official

appointed in relation to the Issuer, and are then held by it or under its control shall 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 shall be held by the Covered Bond Guarantor in the GIC Account and the Excess Proceeds shall thereafter form part of the Secured Property and shall 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 Deed of Charge and the Supplemental Deed. Any Excess Proceeds received by the Bond Trustee and held by it or under its control shall discharge *pro tanto* the obligations of the Issuer in respect of the Covered Bonds, Receipts and Coupons (as applicable and to the extent of the amount so received and subject to restitution of the same if such Excess Proceeds shall be required to be repaid by the Covered Bond Guarantor) (but the Issuer shall be deemed not to have discharged such obligations for the purposes of subrogation rights of the Covered Bond Guarantor contemplated by clause 7.9 (Covered Bond Guarantee)). 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 shall not reduce or discharge any such obligations.

- 11.3 By subscribing for Covered Bond(s), each Covered Bondholder shall 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, shall reduce the Guaranteed Amounts *pro tanto*.

12. NOTICE OF PAYMENTS

The Bond Trustee (at the expense and cost of the Issuer or the Covered Bond Guarantor) shall give notice to the relevant Covered Bondholders in accordance with Condition 14 (Notices) of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) and in accordance with Condition 13 (Notices) of the N Covered Bond Conditions (in the case of N Covered Bonds) of the day fixed for any payment to them under clauses 11.1 or 11.2 (Application of Monies). Such payment may be made in accordance with Condition 6 (Payments) of the Programme Conditions or, in the case of N Covered Bonds, Condition 5 (Payments) of the N Covered Bond Conditions and any payment so made shall 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 the Trust Presents, 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 shall be applied under clause 11 (Application of Monies). All interest and other income deriving from such investments shall be applied first in payment or satisfaction of all amounts then due and unpaid under clause 16 (Remuneration and Indemnification of Bond Trustee) to the Bond Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Covered Bondholders of such Series or the related Receiptholders and/or Couponholders, as the case may be.
- 13.2 For the purpose of clause 13.1, "**Authorised Investments**" means Australian Dollar demand or time deposits, certificates of deposit and short-term debt obligations (including commercial paper) (which may include deposits into any account which earns a rate of interest related to the Bank Bill Rate) provided that in all cases such investments have a maturity date of 30 days or less and mature on or before the next following Determination

Date and the short-term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being a bank) are rated at least "P-1" by Moody's and "F1+" by Fitch or which are otherwise acceptable to the Designated Rating Agencies (if they are notified in advance) to maintain the then current rating of the Covered Bonds.

- 13.3 Except in relation to any Excess Proceeds, any monies which under the trusts of the Trust Presents 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 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 shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.
- 13.4 Notwithstanding anything in this Bond Trust Deed to the contrary, the Bond Trustee may not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the FSMA, unless it is authorised under the FSMA to do so.

In respect of any of the duties and/or responsibilities to be performed by the Bond Trustee, the Bond Trustee shall 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**

- 14.1 Upon any payment under clauses 11.1 or 11.2 (Application of Monies) (other than payment in full against surrender of a Covered Bond, Receipt or Coupon) the Covered Bond, Receipt or Coupon in respect of which such payment is made shall be produced to the Bond Trustee, the relevant Registrar or the relevant Paying Agent by or through whom such payment is made and (except in the case of a NGCB) the Bond Trustee shall or shall cause the relevant 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 dispense with such production and enfacement upon such indemnity being given to the Bond Trustee and the Issuer as such parties shall think sufficient.
- 14.2 This clause 14 shall not apply to Australian Registered Covered Bonds.

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

- 15.1 The Issuer hereby covenants with the Bond Trustee that, so long as any of the Covered Bonds remains outstanding, it will:
- (a) at all times maintain a Covered Bond Paying Agent, an N Covered Bond Paying Agent, US Covered Bond Paying Agent, Paying Agents (other than the Australian Paying Agent), a Luxembourg Registrar, an Exchange Agent and a Transfer Agent and, so long as any of the Australian Registered Covered Bonds remain outstanding, an Australian Registrar, and, so long as any N Covered Bonds remain outstanding, an N

Covered Bond Registrar each with specified offices in accordance with the Conditions and at all times maintain any other agents required by the Conditions;

- (b) upon becoming aware of such occurrence, give notice in writing to the Bond Trustee of the occurrence of: (i) any Issuer Event of Default or Potential Issuer Event of Default; or (ii) Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default (as applicable) without waiting for the Bond Trustee to take any further action;
- (c) give or procure to be given to the Bond Trustee (within a time reasonable in the Bond Trustee's opinion) such opinions, certificates, information and evidence as it shall reasonably require for the purpose of the discharge or exercise of the duties, powers, trusts, authorities and discretions vested in it under the Trust Presents or by operation of law provided always that the foregoing shall not oblige the Issuer to give any information non-disclosure of which is required by any applicable law;
- (d) (A) as soon as practicable after the issue or publication of any document referred to below (other than those described in (B)) and (B) in the case of audited annual and interim accounts, within 14 days of publication of such audited annual and interim accounts in respect of each financial year commencing with the financial year ending 30 September 2011 and in any event not later than 180 days after the end of each such financial year, (where a copy of any such document can be viewed on any relevant website) provide notice to the Bond Trustee of the issue or publication of every balance sheet, profit and loss account, audited annual and interim account, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Covered Bondholders), in each case which is material to the interests of the Covered Bondholders, together with the details of the relevant website where a copy of such document may be viewed and (where a copy of any such document cannot be so viewed) send to the Bond Trustee an electronic copy of such document;
- (e) 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 the Trust Presents;
- (f) procure that the relevant Principal Paying Agent notifies the Bond Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Covered Bonds or any of them or in respect of the Receipts (if any) and/or the Coupons (if any), receive unconditionally in the manner provided by the relevant Agency Agreement the full amount of the monies payable on such due date on all such Covered Bonds, Receipts or, as the case may be, all such Coupons;
- (g) furnish from time to time any and all documents, instructions, information and undertakings that may be necessary in order to obtain (in the case of Covered Bonds (excluding N Covered Bonds) which are to be listed on the London Stock Exchange) the admission of the Covered Bonds (excluding N Covered Bonds) to listing and trading on the London Stock Exchange and use all reasonable endeavours to maintain such listing so long as any of the Covered Bonds (excluding N Covered Bonds) remains outstanding provided always that if the Issuer is unable to maintain such listing and/or trading having used all reasonable endeavours or if the maintenance of such listing and/or trading becomes in the opinion of the Issuer unduly onerous on the Issuer, the Issuer may procure the listing, trading and/or quotation of the Covered Bonds (excluding N Covered Bonds) on some listing authority, stock exchange and/or quotation system acceptable to the Bond Trustee and the provisions of this sub-clause 15.1(g) shall be deemed to apply to such new listing, trading and/or quotation;

- (h) observe and comply with its obligations under the Agency Agreements, and use all reasonable endeavours to procure that the Paying Agents, the Registrars, the Exchange Agent and the Transfer Agents observe and comply with and perform all their respective obligations under the Agency Agreements and not modify or amend the same without the prior consent in writing of the Bond Trustee;
- (i) send to the Bond Trustee, not less than 14 days prior to which any such notice is to be given by the Issuer, for the Bond Trustee's prior approval (such approval not to be unreasonably withheld or delayed) a copy of the form of any notice to be given by the Issuer to the Covered Bondholders in accordance with Condition 14 (Notices) of the Programme Conditions or, in the case of N Covered Bonds, Condition 13 (Notices) of the N Covered Bond Conditions 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);
- (j) send or procure to be sent to the Bond Trustee (a) within 14 days after demand by the Bond Trustee therefor and (b) (without the necessity for any such demand) within 14 days of publication of its audited annual accounts in respect of each financial year commencing with the financial year ending 30 September 2011, a certificate signed by an Authorised Officer of the Issuer certifying that, to the best of its knowledge, information and belief, (A) during the period between the date as of which the last certificate was given (or, in case of the first such certificate, the date hereof) and the date as of which such certificate is given, the Issuer has complied with its obligations under the Trust Presents and the other Programme Documents or (if such is not the case) giving details of the circumstances of such non-compliance and (B) without prejudice to the generality of this sub-clause 15.1(j) or sub-clause 15.1(b) above, there did not exist as at a date not more than seven days prior to the date of delivery of the certificate, any Issuer Event of Default or Potential Issuer Event of Default or, if any Issuer Event of Default or Potential Issuer Event of Default exists, giving details of the same;
- (k) give prior notice to the Bond Trustee of any proposed redemption pursuant to Condition 5(b) (Redemption and Purchases – Redemption for Taxation Reasons), 5(c) (Redemption and Purchases – Redemption at the option of the Issuer (Issuer Call) or Condition 5(e) (Redemption due to illegality) of the Programme Conditions and Condition 6.3 (Redemption – Redemption for Taxation Reasons) or Condition 6.4 (Redemption – Redemption due to Illegality) of the N Covered Bond Conditions, and, if it shall have given notice to the relevant Covered Bondholders in accordance with the Conditions of its intention, duly proceed to redeem any relevant Covered Bonds accordingly;
- (l) in the event of the unconditional payment to the relevant Principal Paying Agent or the Bond Trustee (in any case) of any sum due in respect of principal, redemption amount, premium (if any) and/or interest on the Covered Bonds of such Series or any of them being made after the due date for payment thereof, forthwith give or procure the relevant Principal Paying Agent to give notice to the Covered Bondholders of such Series in accordance with Condition 14 (Notices) of the Programme Conditions or, in respect of N Covered Bonds, Condition 13 (Notices) of the N Covered Bond Conditions, that such payment has been made;
- (m) if while any of the Covered Bonds remains outstanding payments by the Issuer shall 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 Tax 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 shall 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 (Taxation) of the relevant Conditions and not modify or amend the same without the prior consent in writing of the Bond Trustee; with the substitution for (or, as the case may be, addition to) the references therein to the Tax 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 shall have become subject as aforesaid and, where such undertaking or covenant is provided, references in Condition 5(b) (Redemption and Purchase - Redemption for Taxation Reasons) of the Programme Conditions and Condition 6.2 (Redemption – Redemption for Tax Reasons) of the N Covered Bond Conditions to the Tax Jurisdiction or any political sub-division thereof or by any authority therein or thereof having power to tax shall be deemed to be amended accordingly;

- (n) give or procure that there be given notice to the Covered Bondholders in accordance with the relevant Conditions of any appointment (other than the initial appointment), resignation or removal of any Principal Paying Agent, any Registrar, Exchange Agent, Transfer Agent or other Paying Agent as shown on the Covered Bonds or so published in accordance with the relevant Conditions as soon as practicable after having obtained the written approval of the Bond Trustee thereto (other than in relation to the assumption by Austraclear of paying agent duties in accordance with the Australian Agency Agreement in respect of the Australian Registered Covered Bonds) and in any event within 14 days after such event taking effect and within 30 days of notice received from the relevant Principal Paying Agent, relevant Registrar, Exchange Agent, Transfer Agents or other Paying Agent of a change in its specified office, give notice to the Bond Trustee and to the Covered Bondholders of such change provided always that so long as any of the Covered Bonds remains outstanding in the case of the termination of the appointment of the Calculation Agent, the Exchange Agent or any Registrar or so long as any of the Covered Bonds, Receipts or Coupons remains liable to prescription in the case of the termination of the appointment of any Principal Paying Agent no such termination shall take effect until a new Principal Paying Agent, Exchange Agent, Registrar or Calculation Agent (as the case may be) has been appointed on terms previously approved in writing by the Bond Trustee and notice of such appointment has been given to the Covered Bondholders in accordance with Condition 14 (Notices) of the Programme Conditions or, in respect of any N Covered Bonds, Condition 13 (Notices) of the N Covered Bond Conditions;
- (o) 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 setting out the total numbers and Principal Amount Outstanding of the Covered Bonds of each Series which up to and including the date of such certificate are held by or for the account of or the benefit of the Issuer, any Subsidiary or holding company of the Issuer or any other Subsidiary of any such holding company, in each case held by them as beneficial owner, and the Principal Amount Outstanding of the Covered Bonds of each Series purchased which have been cancelled;
- (p) use all reasonable endeavours to procure (except in the case of N Covered Bonds) that Euroclear and/or Clearstream, Luxembourg and/or Austraclear and/or DTC (as the case may be) issue(s) any record, certificate or other document requested by the Bond Trustee under clause 17(ee) (Supplement to Trustee Acts) or otherwise as soon as practicable after such request;

- (q) 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;
- (r) without prejudice to the provisions of clause 2.1 (Amount of the Covered Bonds, Final Terms and Legal Opinions) hereof, procure the delivery of legal opinions addressed to the Bond Trustee dated the date of such delivery, in form and content acceptable to the Bond Trustee from the Issuer's or the Covered Bond Guarantor's counsel on the date of any amendment to this Bond Trust Deed; and
- (s) notify the Bond Trustee promptly of any change in the ratings assigned by the Designated Rating Agencies to the Covered Bonds or any Series of Covered Bonds.

15.2 The Covered Bond Guarantor hereby covenants with the Bond Trustee that, so long as any of the Covered Bonds remains outstanding, it will:

- (a) at all times maintain:
 - (i) a Covered Bond Paying Agent and Paying Agent in accordance with clauses 2.1 and 2.2 of the Principal Agency Agreement; and
 - (ii) an Exchange Agent in accordance with clause 2.5 of the Principal Agency Agreement;
- (b) upon becoming aware of such occurrence, give notice in writing to the Bond Trustee of the occurrence of any Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default (as applicable) without waiting for the Bond Trustee to take any further action;
- (c) observe and comply with its obligations under the Agency Agreements, and use all reasonable endeavours to procure that the Paying Agents, the Registrars, the Exchange Agent and the Transfer Agents observe and comply with and perform all their respective obligations under the Agency Agreements and not modify or amend the same without the prior consent in writing of the Bondholders other than in accordance with the terms of these Trusts Presents;
- (d) send to the Bond Trustee, not less than 14 days prior to which any such notice is to be given by the Covered Bond Guarantor, for the Bond Trustee's prior approval (such approval not to be unreasonably withheld or delayed) a copy of the form of any notice to be given by the Covered Bond Guarantor to the Covered Bondholders in accordance with Condition 14 (Notices) of the Programme Conditions and Condition 13 (Notices) of the N Covered Bond Conditions 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
- (e) 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 Covered Bond Guarantor setting out the total numbers and Principal Amount Outstanding of the Covered Bonds of each Series which up to and including the date of such certificate are held by or for the account of or the benefit of the Covered Bond Guarantor, any Subsidiary or holding company of the Covered Bond Guarantor 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.

15.3 The Trust Manager hereby covenants with the Bond Trustee that, so long as any of the Covered Bonds remains outstanding, it will:

- (a) 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 Issuer or the Covered Bond Guarantor shall have no reasonable objection free access to such books of account at all reasonable times during normal working hours provided that nothing in this paragraph shall oblige the Trust Manager to disclose confidential information concerning customers of the Issuer or the Covered Bond Guarantor or regarding any matters for which the Issuer or the Covered Bond Guarantor would be entitled to claim exemption from disclosure;
- (b) give or procure to be given to the Bond Trustee (within a time reasonable in the Bond Trustee's opinion) such opinions, certificates, information and evidence (including such opinions, certificates, information and evidence in relation to the Covered Bond Guarantor) as it shall reasonably require for the purpose of the discharge or exercise of the duties, powers, trusts, authorities and discretions vested in it under the Trust Presents or by operation of law provided always that the foregoing shall not oblige the Trust Manager to give any information non-disclosure of which is required by any applicable law;
- (c) provide the Bond Trustee with an electronic copy of the audited annual accounts for the Trust in respect of each financial year commencing with the financial year ending 30 September 2012 not later than 180 days after the end of each such financial year;
- (d) 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 the Trust Presents;
- (e) without prejudice to the provisions of clause 2.1 (Amount of the Covered Bonds, Final Terms and Legal Opinions) hereof, procure the delivery of legal opinions addressed to the Bond Trustee dated the date of such delivery, in form and content acceptable to the Bond Trustee from the Issuer's or the Covered Bond Guarantor's counsel, as the case may be, on the date of any amendment to this Bond Trust Deed; and
- (f) send or procure to be sent to the Bond Trustee (a) within 14 days after demand by the Bond Trustee therefor; and (b) (without the necessity for any such demand) within 14 days of publication of its audited annual accounts in respect of each financial year commencing with the financial year ending 30 September 2011, a certificate signed by one Authorised Officer of the Trust Manager certifying that, to the best of its knowledge, information and belief, (A) during the period between the date as of which the last certificate was given (or, in case of the first such certificate, the date hereof) and the date as of which such certificate is given, the Trust Manager has complied with its obligations under the Trust Presents and the other Programme Documents or (if such is not the case) giving details of the circumstances of such non-compliance; and (B) there did not exist as at a date not more than seven days prior to the date of delivery of the certificate, any Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default or, if any Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default exists, giving details of the same.

15.4 The validity of the obligations set out in this clause 15 shall not be affected by the timing of any distribution of Available Revenue Receipts under the Pre-acceleration Revenue Allocations.

16. REMUNERATION AND INDEMNIFICATION OF BOND TRUSTEE

- 16.1 The Issuer and (i) if the Issuer fails to pay any sum payable by it to the Bond Trustee or (ii) following an Issuer Event of Default and service of a Notice to Pay on the Covered Bond Guarantor (copied to the Trust Manager) or, if earlier, following a Covered Bond Guarantor Event of Default, the Covered Bond Guarantor, shall pay to the Bond Trustee, by way of remuneration for its services as Bond Trustee of the Trust Presents, such amount as shall be agreed from time to time by the Issuer and the Bond Trustee. Such remuneration shall accrue from day to day and be payable (in priority to payments to Covered Bondholders, Receiptholders 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 relevant Principal Paying Agent or the Bond Trustee provided that if upon due presentation of any Covered Bond, Receipt 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, Receiptholder 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, the Issuer hereby agrees that the Bond Trustee shall 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 in the case of a request by the Issuer) or the Bond Trustee, the Covered Bond Guarantor and the Trust Manager (in the case of the Bond Trustee considering duties to be expedient or necessary or in the case of a request by the Covered Bond Guarantor) agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Bond Trustee under these Trust Presents, the Issuer or the Covered Bond Guarantor shall pay to the Bond Trustee such additional remuneration which will 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 payable 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 (copied to the Trust Manager) or, if earlier, following a Covered Bond Guarantor Event of Default, the Covered Bond Guarantor shall in addition pay to the Bond Trustee an amount equal to the amount of any value added tax or other similar tax chargeable in respect of its remuneration under the Trust Presents subject to receipt of a proper value added tax (or other similar tax) invoice.
- 16.4 In the event of the Bond Trustee and (in the case of (a) and (b) below) the Issuer or (in the case of (b) below) the Covered Bond Guarantor or (in the case of (b) below) the Trust Manager failing to agree:
- (a) (in a case to which clause 16.1 above (Remuneration and Indemnification of Bond Trustee) applies) upon the amount of the remuneration; or
 - (b) (in a case to which clause 16.2 above (Remuneration and Indemnification of Bond Trustee) applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Bond Trustee under the Trust Presents, or upon such additional remuneration,

such matters shall be determined by a financial institution or person (acting as an expert and not as an arbitrator) selected by the Bond Trustee and approved by the Issuer (or as the case may be, the 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 as the case may be, the Covered Bond Guarantor) and the determination of any such financial institution or person shall be final and binding upon the Bond Trustee, the Issuer, the Trust Manager and the Covered Bond Guarantor, as the case may be.

- 16.5 The Issuer and (i) if the Issuer fails to pay any sum payable by it to the Bond Trustee or (ii) following any Issuer Event of Default and service of a Notice to Pay on the Covered Bond Guarantor (copied to the Trust Manager) or, if earlier, following a Covered Bond Guarantor Event of Default, the Covered Bond Guarantor shall also on written request, pay or discharge all Liabilities properly incurred by the Bond Trustee in relation to the negotiation, preparation and execution of the Trust Presents and the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these Trust Presents, including but not limited to travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Bond Trustee in connection with any action taken or contemplated by or on behalf of the Bond Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, these Trust Presents.
- 16.6 Without prejudice to the right of indemnity by law given to trustees, each of the Issuer and the Covered Bond Guarantor shall indemnify the Bond Trustee and every Appointee and keep it or him indemnified against all Liabilities (other than Liability incurred by reason of any gross negligence, wilful default or fraud on the part of the Bond Trustee and every Appointee) to which the Bond Trustee and every such Appointee may be or become subject or which may be incurred by it or him in the preparation and execution or purported execution of any of its or his trusts, powers, authorities and discretions under the Trust Presents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to the Trust Presents or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing).
- 16.7 All amounts due and payable pursuant to clause 16.5 above (Remuneration and Indemnification of Bond Trustee) shall be payable on the date specified (which shall 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 shall carry interest at the rate of three per cent per annum above the cost of funding of the Bond Trustee from the date such demand is made and in all other cases shall (if not paid within 30 days after the date of such demand, or if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such thirtieth day or such other date specified in such demand. All remuneration payable to the Bond Trustee shall carry interest at such rate from the due date therefor.
- 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, as the case may be, the Covered Bond Guarantor to the Bond Trustee under this clause 16 shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer or, as the case may be, the Covered Bond Guarantor (acting at the direction of the Trust Manager) will pay such additional amounts as will result in the receipt by the Bond Trustee of the amounts which would otherwise have been payable by the Issuer or, as the case may be, 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 the Trust Presents the provisions of this clause 16 (Remuneration and Indemnification of Bond Trustee) shall continue in full force and effect notwithstanding such discharge.
- 16.10 The Bond Trustee shall be entitled in its absolute discretion to determine in respect of which Series of Covered Bonds any Liabilities incurred under the Trust Presents have been incurred or to allocate any such Liabilities between the Covered Bonds of any Series.

- 16.11 Notwithstanding any other provision of the Trust Presents, 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 at the direction of the Trust Manager) shall be payable only in accordance with the applicable Cashflow Allocation Methodology.

17. **SUPPLEMENT TO TRUSTEE ACTS**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Bond Trustee in relation to the trusts constituted by the Trust Presents. Where there are any inconsistencies between the Trustee Acts and the provisions of the Trust Presents, the provisions of the Trust Presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of the Trust Presents shall constitute a restriction or exclusion for the purposes of that Act. The Bond Trustee shall 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 the Trust Presents 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, certificate, report, 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 shall not be responsible for any Liability occasioned by so acting or relying.
- (b) Any such report, advice, opinion certificate, information, engagement letter or other document may be sent or obtained by letter, email or facsimile transmission and the Bond Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, email or facsimile transmission although the same may contain some error or may not be authentic.
- (c) The Bond Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing:
 - (i) in the circumstances contemplated by clauses 21.4 and 21.5, a certificate signed by two Authorised Officers of the Trust Manager; and
 - (ii) a certificate signed by one person who is either an Authorised Officer of the Issuer or of the Covered Bond Guarantor or of the Trust Manager and the Bond Trustee shall 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 shall be at liberty to hold the Trust Presents 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 shall 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 shall 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 shall not be bound to give notice to any person of the execution of any documents comprised or referred to in the Trust Presents 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 shall have actual knowledge or express notice pursuant to the Trust Presents to the contrary, the Bond Trustee shall 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 the Trust Presents and the other Programme Documents.
- (g) Save as expressly otherwise provided in the Trust Presents, the Bond Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under the Trust Presents (the exercise or non-exercise of which as between the Bond Trustee and the Covered Bondholders, the Receiptholders and the Couponholders shall be conclusive and binding on the Covered Bondholders, the Receiptholders and the Couponholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Bond Trustee shall not be bound to act at the request or direction of the Covered Bondholders or otherwise under any provision of the Trust Presents or to take at such request or direction or otherwise any other action under any provision of the Trust Presents, without prejudice to the generality of clause 10 (Proceedings, Action and Indemnification), unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.
- (h) The Bond Trustee shall 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 Receiptholders and Couponholders.
- (i) The Bond Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Covered Bond, Receipt 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 the Trust Presents 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 the Trust Presents may be given retrospectively.
- (k) The Bond Trustee shall 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, Receiptholder, Couponholder or any other Secured Creditor any information (including, without limitation, 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 the Trust Presents and no Covered Bondholder, Receiptholder, Couponholder or other Secured Creditor shall 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 the Trust Presents to convert any sum from one currency to another it shall (unless otherwise provided by the Trust Presents 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 (acting at the direction of the Trust Manager), as the case may be and any rate, method and date so agreed shall be binding on the Issuer, the Covered Bond Guarantor, the Trust Manager, the Covered Bondholders, the Receiptholders and the Couponholders.
- (m) The Bond Trustee may certify whether or not any of the conditions, events and acts set out in Condition 9(a)(ii) or (vi) (Events of Default and Enforcement - Issuer Events of Default) of the Programme Conditions and Condition 9(b)(ii) or (v) (Events of Default and Enforcement - Covered Bond Guarantor Events of Default) of the Programme Conditions (each of which conditions, events and acts shall, unless in any case the Bond Trustee in its absolute discretion shall otherwise determine, for all the purposes of the Trust Presents 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 shall be conclusive and binding upon the Issuer, the Covered Bond Guarantor, the Trust Manager, the Covered Bondholders, the Receiptholders and the Couponholders.
- (n) Other than in relation to a Series Reserved Matter, the Bond Trustee as between itself and the Covered Bondholders, the Receiptholders and the Couponholders may determine all questions and doubts arising in relation to any of the provisions of the Trust Presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Bond Trustee, shall be conclusive and shall bind the Bond Trustee and the Covered Bondholders, the Receiptholders and the Couponholders.
- (o) In connection with the exercise by it of any of its trusts, powers, authorities or discretions under the Trust Presents (including, without limitation, any modification, waiver, authorisation or determination), the Bond Trustee shall have regard to (i) the interests of the Covered Bondholders of each Series equally and of them as a whole; and (ii) the interests of the Covered Bondholders of each Series as a separate class (but shall not have regard to any interests arising from circumstances particular to individual Covered Bondholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Covered Bondholders, Receiptholders 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 shall not be entitled to require, nor shall any Covered Bondholder, Receiptholder 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, Receiptholders and/or Couponholders, except to the extent already provided for in Condition 7 (Taxation) of the relevant Conditions and/or in any undertaking or covenant given in addition thereto or in substitution therefor under the Trust Presents.

- (p) Any trustee of the trusts established under the Trust Presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual and proper professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of the Trust Presents or any other of the Programme Documents to which the Bond Trustee is a party and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by such person or any relevant firm in connection with matters arising in connection with the Trust Presents including without limitation 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, and after giving prior written notice to the Issuer, 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 Presents or not) all or any of its trusts, powers, authorities and discretions under the Trust Presents. 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 shall 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 shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.
- (r) The Bond Trustee may in the conduct of the trusts established under the Trust Presents 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 the Trust Presents (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 shall 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 shall 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 shall not be responsible for any Liability incurred thereby.
- (t) The Bond Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of the Trust Presents and the Programme Documents or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of the Trust Presents and the Programme Documents or any other document relating or expressed to be supplemental thereto.
- (u) The Bond Trustee shall not be bound to take any action in connection with the Trust Presents 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) shall be sufficient so to indemnify it and on such demand

being made the Issuer (and following an Issuer Event of Default and the service of an Issuer Acceleration Notice on the Issuer (copied to the Covered Bond Guarantor) and a Notice to Pay on the Covered Bond Guarantor (copied to the Trust Manager) or, if earlier, following a Covered Bond Guarantor Event of Default and the service of a Covered Bond Guarantee Acceleration Notice on the Issuer and the Covered Bond Guarantor (copied to the Trust Manager and the Security Trustee), the Covered Bond Guarantor) shall be obliged to make payment of all such sums in full.

- (v) No provision of the Trust Presents shall require the Bond Trustee to do anything which may be (i) 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 shall have 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, after giving prior notice to the Issuer, 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 the Trust Presents as the Bond Trustee may determine, including for the purpose of depositing with a custodian the Trust Presents or any document relating to the trusts constituted by the Trust Presents. Provided the Bond Trustee exercised reasonable care in the selection of such custodian or nominee, the Bond Trustee shall 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 shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation and any corporation to which the Bond Trustee shall sell or otherwise transfer all or substantially all of its assets or any corporation to which the Bond Trustee shall sell or otherwise transfer all or substantially all of its corporate trust business shall be a party hereto and shall be the Bond Trustee under the Trust Presents without executing or filing any paper or document or any further act on the part of the parties thereto.
- (y) Unless notified to the contrary, the Bond Trustee shall be entitled to assume without enquiry 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 shall have no responsibility whatsoever to the Issuer, the Covered Bond Guarantor, any Covered Bondholder, Receiptholder or Couponholder or any other person for the maintenance of or failure to maintain any rating of any of the Covered Bonds by any Designated Rating Agency.
- (aa) The Bond Trustee shall 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 the Trust Presents, or any other agreement or document relating to the transactions contemplated in the Trust Presents or under such other agreement or document.
- (bb) The Bond Trustee shall 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 the Trust Presents.

- (cc) The Bond Trustee will not be responsible for any loss, expense or liability, which may be suffered as a result of any Purchased Receivable or Related Security, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by clearing organisations or their operators or by intermediaries such as banks, brokers or other similar persons on behalf of the Bond Trustee. The Bond Trustee will not be responsible for (i) supervising the performance by the Issuer or any other party to the Programme Documents of their respective obligations under the Programme Documents and the Bond Trustee will be entitled to assume, until they each have received written notice to the contrary, that all such persons are properly performing their duties; (ii) considering the basis on which approvals or consents are granted by the Issuer or any other party to the Programme Documents under the Programme Documents; (iii) monitoring the Purchased Receivables, including, without limitation, whether the Assets of the Trust are in compliance with the Asset Coverage Test or the Amortisation Test and whether the Issuer is in compliance with the Pre-Maturity Test; or (iv) monitoring whether a Purchased Receivable is a Qualifying Receivable. 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 Charge and have no responsibility in relation to the legality, validity, sufficiency and enforceability of the Charge and the Programme Documents.
- (dd) Where under the Programme Documents, the Bond Trustee is required to consider whether any event or the exercise by it of any of its powers, authorities or discretions is or will be materially prejudicial to the interests of the Covered Bondholders of one or more Series, the Bond Trustee shall 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 shall be a Secured Creditor or otherwise party to any Programme Document) and if relied upon by the Bond Trustee shall be binding on the Covered Bondholders, Couponholders and Receiptholders of all Series and neither the Bond Trustee will not incur any Liability by reason of so acting or relying.
- (ee) The Bond Trustee may call for and shall rely on any records, certificate or other document of or to be issued by Euroclear or Clearstream, Luxembourg in relation to any determination of the principal amount of Covered Bonds represented by a NGCB. Any such records, certificate or other document shall be conclusive and binding for all purposes. The Bond Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such records, certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.
- (ff) The Bond Trustee shall not be bound to take any step or action in connection with this Bond Trust Deed or the Covered Bonds or obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming an opinion or employing any financial adviser, where it is not reasonably satisfied that it is indemnified and/or secured and/or prefunded against all its liabilities and costs incurred in connection with such step or action and may demand prior to taking any such step or action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify, secure or prefund it.
- (gg) In exercising or performing any of its discretions, rights, powers, trusts or duties under or in relation to the Trust Presents or any other Programme Document (including, without limitation, any consent, approval, modification, waiver, authorisation or determination referred to in clauses 20 (Waiver, Authorisation and Determination) and 21 (Modification)), the Bond Trustee may have regard to and rely, without liability on any Rating Agency Notification 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, or
- (ii) required by the Covered Bondholders,

to provide the Security Trustee with instructions, the Bond Trustee shall 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 the Trust Presents; 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 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 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 shall have no obligation to monitor the performance of the Security Trustee and shall have no liability to any person for the performance or non-performance of the Security Trustee and in no circumstance will the Bond Trustee be required to indemnify, secure or prefund the Security Trustee.

If, in connection with the exercise of its powers, trusts, authorities or discretions the Bond Trustee is of the opinion that the interests of the Covered Bondholders of any one or more Series would be materially prejudiced thereby, the Bond Trustee shall 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 discretion 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.

- (hh) Notwithstanding any provision of the Trust Presents or any other Programme Document, the Bond Trustee shall have no responsibility for the adequacy or sufficiency of, or any deterioration in the value, of the Purchased Receivables or a Purchased Receivable and its Related Security comprised in the Purchased Receivables, neither shall it be obliged to monitor the performance of a Purchased Receivable and its Related Security or be responsible for monitoring whether or not the best price has been achieved for the sale of a Purchased Receivable (including a Selected Receivable) and the Related Security (and any other related rights under the same) 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 shall not be liable to any Transaction Party or Secured Creditor, including the Covered Bondholders, or any other person for any loss occasioned thereby.

- (ii) The Bond Trustee shall 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.
- (jj) 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 16.1 of the Servicing Agreement or clause 7.6 of the Supplemental 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) When determining, whether to direct the Security Trustee to terminate the appointment of the Asset Monitor pursuant to clause 5.4 of the Asset Monitor 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.
- (ll) None of the Servicer, the Asset Monitor or the Calculation 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 Asset Monitor or the Calculation Manager or to take any action to find a replacement Service, Asset Monitor or Calculation Manager and shall in no circumstances be bound to provide any kind of indemnity, prefunding or security to any Servicer, Substitute Servicer, any Calculation Manager or Substitute Calculation Manager or any Asset Monitor or Substitute Asset Monitor.
- (mm) Notwithstanding any other provision of any Programme Document, any references in the Trust Presents or in any other Programme Document to the Bond Trustee directing or instructing the Security Trustee are taken to be references to the Bond Trustee providing such directions or instructions in accordance with the terms of the Trust Presents and in doing so the Bond Trustee will have the benefit of any protections set out herein.
- (nn) The Bond Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Covered Bonds or Coupons, Programme Document or other agreement or document relating to the transactions herein or therein contemplated, and shall be entitled, in the absence of actual knowledge of breach of obligation, to assume that each such person is properly performing and complying with the obligations.

18. **BOND TRUSTEE'S LIABILITY**

Subject to Section 750 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in the Trust Presents, the Conditions or the Programme Documents, the Bond Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to the Trust Presents, the Conditions or the Programme Documents save in relation to its own gross negligence, wilful default or fraud.

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

Neither the Bond Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under the Trust Presents shall 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 without limitation 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 shall 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(a) above or, as the case may be, any such trusteeship or office of profit as is referred to in this clause 19(b) above without regard to the interests of, or consequences for the Covered Bondholders, Receiptholders or Couponholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Covered Bondholders and shall not be responsible for any Liability occasioned to the Covered Bondholders, Receiptholders or Couponholders or any other person thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any holding company, Subsidiary or associated company of the Bond Trustee or any director or officer of the Bond Trustee acting other than in his capacity as such a director or officer has any information, the Bond Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall 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 the Trust Presents.

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 Receiptholders and/or 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 shall 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 the Trust Presents or 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 shall not be treated as such for the purposes of the Trust Presents provided that the Bond Trustee shall not exercise any powers conferred on it by this clause 20 (Waiver, Authorisation and Determination) in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 9 (Events of Default and Enforcement) of the Programme Conditions but so that no such direction or request shall 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, shall be binding on the Covered Bondholders, the related Receiptholders and/or the Couponholders and, if, but only if, the Bond Trustee will so require by writing to the Issuer, shall be notified by the Issuer or the Covered Bond Guarantor (at the direction of the Trust Manager) to the

Covered Bondholders in accordance with Condition 14 (Notices) of the Programme Conditions and Condition 13 (Notices) of the N Covered Bond Conditions as soon as practicable thereafter.

- 20.2 Subject as provided below, the Bond Trustee shall 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 Trust Presents or 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 shall not be treated as such for the purposes of the Trust Presents 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 4 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 as determined in accordance with paragraph 22 of Schedule 4 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 per cent of the Principal Amount Outstanding of the Covered Bonds then outstanding (with the Covered Bonds of all Series taken together as a single Series and, if applicable, converted into Australian Dollars as aforesaid), and at all times then only if it shall be 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 clause 21.2 (Modification) the Bond Trustee may, (and in the case of any modification contemplated by clause 21.1(c) the Bond Trustee must) without the consent or sanction of any of the Covered Bondholders of any Series, the related Receiptholders and/or the Couponholders and without the consent or sanction of the other Secured Creditors (other than any Secured Creditors who is party to the relevant document) at any time and from time to time concur with the Issuer, the Covered Bond Guarantor (acting at the direction of the Trust Manager) and any other party, and/or direct the Security Trustee to concur with the Issuer, the Covered Bond Guarantor (acting at the direction of the Trust Manager) or any other party in making:
- (a) any modification (other than in relation to a Series Reserved Matter) to the Covered Bonds of one or more Series, the related Receipts and/or 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; or
 - (b) any modification to the Covered Bonds of any one or more Series, the related Receipts and/or Coupons or any Programme Document which is, in the opinion of the Bond Trustee, of a formal, minor or technical nature or is in the opinion of the Bond Trustee made to correct a manifest error or error proven as such to the satisfaction of the Bond Trustee or 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); or
 - (c) any modification contemplated by clause 21.4 and/or clause 21.5.

Any such modification may be made on such terms and subject to such conditions (if any) as the Bond Trustee may determine, shall be binding upon the Covered Bondholders of all Series of Covered Bonds for the time being outstanding, the related Receiptholders and/or the Couponholders and, unless the Bond Trustee otherwise agrees, shall be notified by the Issuer or the Trust Manager (as the case may be) to the Covered Bondholders in accordance with Condition 14 (Notices) of the Programme Conditions and Condition 13 (Notices) of the N Covered Bond Conditions and in each case to the Designated Rating Agencies as soon as practicable thereafter.

- 21.2 Subject to clause 21.3, the Bond Trustee shall 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 4 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 per cent of the Principal Amount Outstanding of the Covered Bonds of the relevant one or more Series (with the Covered Bonds of all such Series taken together as a single Series as determined in accordance with the provisions of paragraph 22 of Schedule 4 and, if applicable, converted into Australian Dollars at the relevant Swap Rate) then outstanding and at all times then only if it shall first be 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 Notwithstanding any of clauses 21.1, 21.2, 21.4 and 21.5 the Bond Trustee shall 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; (b) or increasing the obligations or duties, or decreasing the protections, of the Bond Trustee in the Programme Documents and/or the Conditions.
- 21.4 Notwithstanding any other provisions of any Programme Document but subject to clause 21.3 and without prejudice to clause 22 of the Security Trust Deed, the Bond Trustee shall be obliged to concur in and to effect any modifications to the Covered Bonds of one or more Series, the related Receipts and/or Coupons or to any of the Programme Documents that are requested by the Trust Manager:
- (a) if such modifications are certified by two Authorised Officers of the Trust Manager to be:
 - (i) required in order that a Programme Document comply with the ratings criteria of each Designated Rating Agency
 - (ii) made to comply with provisions of law or regulation or a directive applicable to the Covered Bond Guarantor, the Security Trustee, the Trust Manager or the Seller (in any capacity) provided that (other than where the provisions of the relevant law or the directive is mandatory including anything arising out of the proposed APRA Prudential Standard 121) a Rating Agency Notification is given; or
 - (iii) made to comply with the requirements of a Designated Rating Agency in order to prevent the occurrence of an Adverse Rating Effect;
 - (b) to the Representations and Warranties that are requested by the Covered Bond Guarantor or the Trust Manager in order that new types of Receivable may be purchased by the Covered Bond Guarantor;

- (c) to accommodate the accession of a new Servicer, new Swap Provider, new Asset Monitor or new Agent to the Programme provided that:
 - (i) each of the Swap Providers provide written confirmation to 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 Bond Trustee in writing that such modifications are required in order to accommodate the addition of the new Servicer, new Swap Provider, new Bond Trustee, new Asset Monitor or new Agent to the Programme; and
 - (iii) all other conditions precedent to the accession of the new Servicer, new Swap Provider, new Asset Monitor or new Agent to the Programme set out in the Programme Documents have been satisfied at the time of the accession.
- 21.5 Subject to clause 21.3, the Bond Trustee will be obliged to concur in and to effect any modifications to the Covered Bonds of one or more Series, the related Receipts and/or Coupons or the Programme Documents that are requested by the Trust Manager to enable N Covered Bonds to be issued under the Programme subject to receipt by the Bond Trustee and the Security Trustee of: a certificate signed by two Authorised Officers of the Trust Manager certifying to the Bond Trustee (i) that the requested amendments are to be made solely for the purpose of the issuance of N Covered Bonds and (ii) that it has issued a Rating Agency Notification in respect of the requested amendments and that the Trust Manager is satisfied that the requested amendments are unlikely to result in an Adverse Rating Effect.
- 21.6 The prior consent of the Bond Trustee will not be required and will not be obtained in relation to the accession of any new Servicer, new Swap Provider, new Asset Monitor, new Bond Trustee or new Agent to the Programme provided that the relevant conditions precedent in the Programme Documents are satisfied at the time of the intended accession.
- 21.7 Without prejudice to the other provisions of these Trust Presents, clause 22.7 of the Security Trust Deed is incorporated in and will apply, *mutatis mutandis*, to these Trust Presents (and for that purpose references in that clause to "the Trustee" will be construed as references to the Covered Bond Guarantor).

22. **SUBSTITUTION**

- 22.1 The Bond Trustee may without the consent or sanction of the Covered Bondholders, Receiptholders or Couponholders at any time agree with the Issuer to the substitution in place of the Issuer (or of the previous substitute under this clause 22.1 (Substitution)) as the principal debtor under the Covered Bonds, Receipts, Coupons and the Trust Presents of any Subsidiary of the Issuer (such substituted company being hereinafter called the "**New Company**") provided that a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Bond Trustee, agreeing to be bound by the provisions of the Trust Presents with any consequential amendments which the Bond Trustee may deem appropriate as fully as if the New Company had been named in the Trust Presents as the principal debtor in place of the Issuer (or of the previous substitute under this clause 22.1 (Substitution)).
- 22.2 The following further conditions shall apply to clause 22.1 (Substitution) above:
- (a) the Issuer and the New Company shall comply with such other requirements as the Bond Trustee may direct in the interests of the Covered Bondholders;
 - (b) where the New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to any Tax Jurisdiction, undertakings or covenants shall be given by the New Company in terms corresponding to the provisions of Condition 7 (Taxation) of the Programme

Conditions and Condition 7 (Taxation) of the N Covered Bond Conditions with the substitution for (or, as the case may be, the addition to) the references to the Tax Jurisdiction of references to that other or additional territory in which the New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 5(b) (Redemption and Purchase - Redemption for Taxation Reasons) of the Programme Conditions and Condition 6.3 (Redemption - Redemption for Taxation Reasons) of the N Covered Bond Conditions shall be modified, in form and manner satisfactory to the Bond Trustee, accordingly;

- (c) without prejudice to the rights of reliance of the Bond Trustee under the immediately following paragraph (d), the Bond Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Covered Bondholders;
- (d) if two directors of the New Company (or other officers acceptable to the Bond Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Bond Trustee may rely upon absolutely without liability to any person) the Bond Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this clause 22.1 (Substitution) as applicable;
- (e) the Issuer and the New Company shall execute such documents and carry out all other acts as the Bond Trustee may require in order that such substitution be effective;
- (f) the Covered Bond Guarantee shall remain in place or be modified to apply *mutatis mutandis* and shall constitute in full force and effect in relation to the obligations of any New Company;
- (g) confirmations are received by the Bond Trustee from each of the Designated Rating Agencies confirming that the substitution will not adversely affect the rating of the Covered Bonds;
- (h) the Issuer and the Trust Manager, shall 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 New Company in form and substance satisfactory to the Bond Trustee; and
- (i) no Issuer Event of Default or Covered Bond Guarantor Event of Default shall occur as a result of such substitution and the Issuer has certified such in writing to the Bond Trustee.

Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under the Trust Presents. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Bond Trustee to the Covered Bondholders in the manner provided in Condition 14 (Notices) of the Programme Conditions and Condition 13 (Notices) of the N Covered Bond Conditions. Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in the Trust Presents as the principal debtor in place of the Issuer (or in place of the previous substitute under this clause 22.1 (Substitution)) under the Trust Presents and the Trust Presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in the Trust Presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

- 22.3 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 shall, if requested by the Issuer, be obliged, without the consent of the Covered Bondholders, the Receipholders 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 22.3 (Substitution)) as the principal debtor under the Trust Presents 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 the Trust Presents with any consequential amendments which the Bond Trustee may deem appropriate as fully as if the Substituted Debtor had been named in the Trust Presents as the principal debtor in place of the Issuer (or of the previous substitute under this clause 22.3 (Substitution));
 - (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) 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 any Tax Jurisdiction, undertakings or covenants are given by the Substituted Debtor in terms corresponding to the provisions of Condition 7 (Taxation) of the relevant Conditions with the substitution for (or, as the case may be, the addition to) the references to the Tax Jurisdiction 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(b) (Redemption and Purchase - Redemption for Taxation Reasons) of the Programme Conditions and Condition 6.3 (Redemption – Redemption for Taxation Reasons) of the N Covered Bond Conditions shall be modified accordingly;
 - (d) two directors of the Substituted Debtor (or other officers acceptable to the Bond Trustee) certify that the Substituted Debtor is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Bond Trustee may rely on absolutely without liability to any person);
 - (e) the Covered Bond Guarantee shall remain in place or be modified to apply *mutatis mutandis* and shall constitute in full force and effect in relation to the obligations of any Substituted Debtor;
 - (f) confirmations are received by the Bond Trustee from each of the Designated Rating Agencies confirming that the substitution will not adversely affect the rating of the Covered Bonds;
 - (g) the Issuer and the Trust Manager, shall 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;

- (h) no Issuer Event of Default or Covered Bond Guarantor Event of Default shall occur as a result of such substitution and the Issuer has certified such in writing to the Bond Trustee; and
- (i) the Issuer or the Substituted Debtor shall indemnify the Covered Bondholders against any tax, assessment or governmental charge required to be withheld or deducted from any payment to the Covered Bondholders as a consequence of such substitution.

Any such supplemental trust deed or undertaking shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under the Trust Presents. Not later than 14 days after the execution of such documents and compliance with such requirements, the Substituted Debtor shall give notice thereof in a form previously approved by the Bond Trustee to the Covered Bondholders in the manner provided in Condition 14 (Notices) of the Programme Conditions and Condition 13 (Notices) of the N Covered Bond Conditions. Upon the execution of such documents and compliance with such requirements, the Substituted Debtor shall be deemed to be named in the Trust Presents as the principal debtor in place of the Issuer (or in place of the previous substitute under this clause 22.3 (Substitution)) under the Trust Presents and the Trust Presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in the Trust Presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the Substituted Debtor.

22.4 To the extent that:

- (a) a confirmation or affirmation of rating or other response by a Designated Rating Agency in relation to the rating of the Covered Bonds is required pursuant to these Trust Presents and/or any other Programme Document; and
- (b) the Trust Manager has delivered to the Covered Bond Guarantor (copied to the Seller, the Bond Trustee and each Designated Rating Agency) written confirmation that it has notified the Designated Rating Agencies of the action or step and that the Trust Manager is satisfied, following discussions with the Designated 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 Designated Rating Agencies and the Designated Rating Agency does not consider such confirmation necessary,

the parties to the Programme Documents shall be entitled to assume that the then current rating of the Covered Bonds from that Designated Rating Agency will not be downgraded or withdrawn by such Designated Rating Agency as a result of such action or step.

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 clauses 20 (Waiver, Authorisation and Determination) or 21 (Modification) or 22 (Substitution) shall 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 the Trust Presents.

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

Wherever in the Trust Presents the Bond Trustee is required or entitled to exercise a power, trust, authority or discretion under the Trust Presents, except as ordered by a court of competent jurisdiction or as required by applicable law, the Bond Trustee shall, 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 Receipts and Coupons appertaining to such Bearer Definitive Covered Bond.

25. **NO NOTICE TO RECEIPHOLDERS OR COUPONHOLDERS**

None of the Bond Trustee, the Issuer, the Trust Manager or the Covered Bond Guarantor shall be required to give any notice to the Receiptholders or Couponholders for any purpose under the Trust Presents and the Receiptholders or Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Covered Bonds in accordance with Condition 14 (Notices) 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, Receiptholders or Couponholders under the Trust Presents, the Covered Bonds, the Receipts or the Coupons, or under a judgment or order of a court of any other jurisdiction in respect thereof or for the payment of damages in respect of either thereof, and any such judgment or order is expressed in a currency (the "**Judgment Currency**") other than the currency of the relevant Covered Bonds (the "**Contractual Currency**"), the Issuer and the Covered Bond Guarantor shall 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; 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 shall constitute separate and independent obligations of the Issuer and the Covered Bond Guarantor from their other obligations under the Trust Presents, shall give rise to separate and independent causes of action, shall apply irrespective of any indulgence granted by the Bond Trustee or the Covered Bondholders, Receiptholders or Couponholders from time to time and shall continue in full force and effect notwithstanding any judgment. Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Bond Trustee and the Covered Bondholders, Receiptholders and Couponholders, and no proof or evidence of any actual loss shall be required by the Issuer, the Covered Bond Guarantor or its or their liquidator(s).

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

27. **NEW BOND TRUSTEE**

A new bond trustee of the Trust Presents, subject to clause 29 (Bond Trustee's Retirement and Removal), may only be appointed by the Issuer and the Covered Bond Guarantor (acting at the direction of the Trust Manager) jointly but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of the Covered Bondholders of all Series taken together as a single Series. One or more persons may hold office as bond trustee or bond trustees of the Trust Presents but such bond trustee or bond trustees shall be or include a Trust Corporation. Whenever there shall be more than two bond trustees of the Trust Presents the majority of such bond trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Bond Trustee by the Trust Presents provided that a Trust Corporation shall be included

in such majority. Any appointment of a new bond trustee of the Trust Presents shall as soon as practicable thereafter be notified by the Issuer to the Designated Rating Agencies, the Covered Bond Paying Agent, the N Covered Bond Paying Agent, the Covered Bond Guarantor, the Australian Paying Agent, the Registrars, the Security Trustee and the Covered Bondholders in accordance with Condition 14 (Notices) of the Programme Conditions and Condition 13 (Notices) of the N Covered Bond Conditions.

28. SEPARATE AND CO-TRUSTEES

Notwithstanding the provisions of clause 27 (New Bond Trustee) 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, Receiptholders or Couponholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate bond trustee or as a co-bond trustee jointly with the Bond Trustee:

- (a) if the Bond Trustee considers such appointment to be in the interests of the Covered Bondholders;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of the Trust Presents against the Issuer or the Covered Bond Guarantor.

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 shall (subject always to the provisions of the Trust Presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Bond Trustee by the Trust Presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Bond Trustee shall have power in like manner to remove any such person. Such remuneration as the Bond Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate bond trustee or co-bond trustee, shall for the purposes of the Trust Presents be treated as Liabilities incurred by the Bond Trustee.

29. BOND TRUSTEE'S RETIREMENT AND REMOVAL

A bond trustee of the Trust Presents may retire at any time on giving not less than three months' prior written notice to the Issuer, the Trust Manager, the Covered Bond Guarantor 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 Trust Presents. Each of the Issuer and the Trust Manager undertakes that in the event of the only bond trustee of the Trust Presents which is a Trust Corporation giving notice under this clause 29 (Bond Trustee's Retirement and Removal) or being removed by Extraordinary Resolution it will use all reasonable endeavours to procure that a new bond trustee of the Trust Presents being a Trust Corporation is appointed by the Covered Bondholders in accordance with clause 27 (New Bond Trustee) as soon as reasonably practicable thereafter. The retirement or removal of any such bond trustee shall 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 shall be entitled to appoint a Trust Corporation as bond trustee of the Trust Presents, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

30. **BOND TRUSTEE'S POWERS TO BE ADDITIONAL**

The powers conferred upon the Bond Trustee by the Trust Presents shall 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, Receipts or Coupons.

31. **NOTICES**

Any notice approval, request, certificate, consent, recommendation, direction or other communication or demand to the Issuer, the Covered Bond Guarantor, the Trust Manager or the Bond Trustee to be given, made or served for any purposes under the Trust Presents shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or facsimile transmission or by delivering it by hand as follows:

to the **Issuer:** Australia and New Zealand Banking Group
Limited ANZ Centre Melbourne Level 9, 833
Collins Street Docklands Victoria 3008 Australia

Attention: Group Funding

Facsimile No.: +61 3 8654 9933

to the Covered Bond Guarantor: Perpetual Corporate Trust Limited as trustee of
the ANZ Residential Covered Bond Trust
Level 18, 123 Pitt Street, Sydney
New South Wales 2000
Australia

Attention: Manager, Transaction Management, Debt Market
Services

Facsimile No.: +61 2 8256 1424

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

Attention: Managing Director

Facsimile No.: +852 2203 7320 / 7323

to the **Trust Manager:** ANZ Capel Court Limited
Level 5

242 Pitt Street

Sydney NSW 2000
Australia

Attention: Manager, SCM Trade Services

Facsimile No.: +61 3 8542 5283

or to such other address or facsimile number as shall have been notified (in accordance with this clause 31 (Notices)) to the other parties hereto and any notice, approval, request, certificate, consent, recommendation, direction, demand or other communication sent by post as aforesaid shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch and any notice, approval, request, certificate, consent, recommendation, direction, demand or other communication sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served 24 hours after the time of despatch provided that in the case of a notice, approval, request, certificate, consent, recommendation, direction, demand or other communication given by facsimile transmission such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

32. LIMITED RECOURSE

32.1 Limited recourse on the Covered Bond Guarantor's liability

The Covered Bond Guarantor enters into these Trust Presents only in its capacity as trustee of the Trust and in no other capacity. A liability arising under or in connection with these Trust Presents is limited to and can be enforced against the Covered Bond Guarantor only to the extent to which it can be satisfied out of the Assets of the relevant Trust out of which the Covered Bond Guarantor is actually indemnified for the liability. This limitation of the Covered Bond Guarantor's liability applies despite any other provision of these Trust Presents (other than clause 32.3) and extends to all liabilities and obligations of the Covered Bond Guarantor in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to these Trust Presents.

32.2 Claims against the Covered Bond Guarantor

The parties other than the Covered Bond Guarantor (including any Secured Creditor) may not sue the Covered Bond Guarantor in any capacity other than trustee of the Assets of that Trust, including seeking the appointment of a receiver (except in relation to the Assets of that Trust), or a liquidator, an administrator or any similar person to the Covered Bond Guarantor or prove in any liquidation, administration or arrangements of or affecting the Covered Bond Guarantor (except in relation to the Asset of that Trust).

32.3 Breach of trust

The provisions of this clause 32 limiting the Covered Bond Guarantor's liability will not apply to any obligation or liability of the Covered Bond Guarantor to the extent that it is not satisfied because under these Trust Presents or by operation of law there is a reduction in the extent of the Covered Bond Guarantor's indemnification out of the Assets of that Trust, as a result of the Covered Bond Guarantor's fraud, gross negligence or wilful default.

32.4 Acts or omissions

It is acknowledged that the Relevant Parties are responsible under the Trust Presents and the other Programme Documents in relation to a Trust for performing a variety of obligations relating to the Trust. No act or omission of the Covered Bond Guarantor (including any related failure to satisfy its obligations or breach of representation or warranty under the Trust Presents) will be considered fraud, gross negligence or wilful default of the Covered Bond Guarantor for the purpose of clause 32.3 if and to the extent the act or omission was caused or contributed to by any failure by any Relevant Party or any other person appointed by the Covered Bond Guarantor under any Programme Document (other than a person whose acts or omission the Covered Bond Guarantor is liable for in accordance with any Programme Document) to fulfil its obligations relating to the Trust or by any other act or omission of any Relevant Party or any other such person regardless of whether or not the act or omission is purported to be done on behalf of the Covered Bond Guarantor.

32.5 **No obligation**

- (a) No attorney, agent, receiver or receiver and manager appointed in accordance with the Trust Presents or any other Programme Document has authority to act on behalf of the Covered Bond Guarantor in a way that exposes the Covered Bond Guarantor to any personal liability, and no act or omission of any such person will be considered fraud, gross negligence or wilful default of the Covered Bond Guarantor for the purpose of clause 32.3.
- (b) The Covered Bond Guarantor is not obliged to do anything or refrain from doing anything under or in connection with these Trust Presents (including incur a liability) unless the Covered Bond Guarantor's liability is limited in the same manner as set out in this clause 32.

33. **LIMITATION OF LIABILITY OF THE TRUST MANAGER**

Neither the Trust Manager nor any of its directors, officers, employees, agents, attorneys or Related Entities is responsible or liable to any person:

- (a) because any person does not perform its obligations under the Programme Documents;
- (b) for the financial condition of any person;
- (c) because any statement, representation or warranty in a Programme Document given by a person is incorrect or misleading;
- (d) for the effectiveness, genuineness, validity, enforceability, admissibility in evidence or sufficiency of the Programme Documents or any document signed or delivered in connection with the Programme Documents;
- (e) for acting or not acting in accordance with the Bond Trustee's directions; or
- (f) for anything done or not done in accordance with the Programme Documents,

except to the extent that the act or omission results from the fraud, negligence or wilful misconduct by the Trust Manager or a wilful breach by it of its obligations under the Programme Documents

34. **GOVERNING LAW**

Save for Conditions which are governed by a law other than English law, the Trust Presents and any non-contractual obligations arising out of or in connection with them shall be governed by, and shall be construed in accordance with, English law.

35. **SUBMISSION TO JURISDICTION**

- (a) Each party to this Bond Trust Deed hereby irrevocably submits to the exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Bond Trust Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this Bond Trust Deed), and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Bond Trust Deed hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding. The Bond Trustee, the Covered Bondholders, the Receiptholders and the Couponholders may take any suit, action or proceeding arising out of or in connection with this Bond Trust Deed (including any proceedings relating to any non-contractual obligations arising out of or in connection with this

Bond Trust Deed) against the Issuer or the Covered Bond Guarantor in any other court of competent jurisdiction and concurrent proceedings in any number of jurisdictions.

- (b) Each of the Issuer, the Covered Bond Guarantor, the Trust Manager and the Bond Trustee irrevocably and unconditionally appoints:
- (i) in the case of the Issuer, the London branch of Australia and New Zealand Banking Group Limited, 40 Bank Street, London E14 5EJ, United Kingdom;
 - (ii) in the case of the Covered Bond Guarantor, the London branch of Australia and New Zealand Banking Group Limited, 40 Bank Street, London E14 5EJ, United Kingdom;
 - (iii) in the case of the Trust Manager, the London branch of Australia and New Zealand Banking Group Limited, 40 Bank Street, London E14 5EJ, United Kingdom; and
 - (iv) in the case of the Bond Trustee, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB,

in each case, for the time being and in the event of its ceasing so to act will appoint such other person as the Bond Trustee (or, in the case of the Bond Trustee, the Issuer) may approve and as the relevant party may nominate in writing to the Bond Trustee (or, in the case of the Bond Trustee, the Issuer) for the purpose of accepting service of process on its behalf in England in respect of any proceedings.

- (c) Each of the Issuer, the Covered Bond Guarantor, the Trust Manager and the Bond Trustee:
- (i) agrees to procure that, so long as any of the Covered Bonds issued by it remains liable to prescription, there shall be in force an appointment of such a person approved by the Bond Trustee (or, in the case of the Bond Trustee, the Issuer) with an office in London with authority to accept service as aforesaid;
 - (ii) agrees that a failure by any such person to give notice of such service or process to the Issuer shall not impair the validity of such service or of any judgment based thereon;
 - (iii) consents to the service of process in respect of any proceedings in accordance with clause 31 (Notices); and
 - (iv) agrees that nothing in the Trust Presents shall affect the right to serve process in any other manner permitted by law.

36. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

37. **COUNTERPARTS**

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

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

SCHEDULE 1

Terms and Conditions of the Covered Bonds

The following are the Terms and Conditions of the Covered Bonds (other than N Covered Bonds) which will apply to each Global Covered Bond (as defined below) and each Definitive Covered Bond. The Terms and Conditions of the Covered Bonds will be incorporated by reference into each Registered Global Covered Bond 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 Terms and Conditions. The applicable Final Terms or Pricing Supplement or, as the case may be, the Drawdown Prospectus (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Covered Bond and Definitive Covered Bond. The following Terms and Conditions, together with applicable Final Terms or Pricing Supplement or, as the case may be, the Drawdown Prospectus (or relevant provisions thereof), will also apply in accordance with the Deed Poll to each Australian Registered Covered Bond. The Terms and Conditions and Final Terms or Pricing Supplement or, as the case may be, the Drawdown Prospectus, applicable to Australian Registered Covered Bonds are not endorsed on or evidenced by any physical covered bond or document of title and are not recorded in the Australian Register.

The applicable Pricing Supplement in relation to any Tranche of Exempt Covered Bonds may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Covered Bonds.

In relation to the N Covered Bonds and any Series thereof, the terms and conditions of such N Covered Bonds shall be as set out in the N Covered Bond Certificate and the N Covered Bond Conditions attached thereto, together with the N Covered Bond Agreement.

This Covered Bond is one of a Series (as defined below) of Covered Bonds issued by Australia and New Zealand Banking Group Limited, whether acting through its head office or a branch (the "**Issuer**") constituted, other than in the case of an Australian Registered Covered Bond, by a bond trust deed (such trust deed as modified and/or supplemented and/or restated from time to time, the "**Bond Trust Deed**") dated 14 November 2011 and amended and supplemented on 22 November 2012 and as further amended and restated on 15 November 2013 and as further supplemented on 10 November 2014 and as further amended and supplemented on 8 November 2016 and as further amended and restated on 9 November 2018 and as further amended and restated on or around 13 November 2019 and as further amended on or around 14 May 2021 made between, among others, the Issuer, Perpetual Corporate Trust Limited (as trustee of the ANZ Residential Covered Bond Trust) as covered bond guarantor (the "**Covered Bond Guarantor**") and DB Trustees (Hong Kong) Limited as bond trustee (in such capacity, the "**Bond Trustee**", which expression shall include any successor as Bond Trustee) and in the case of an Australian Registered Covered Bond pursuant to a deed poll made by the Issuer and dated the 14 November 2011 (the "**Deed Poll**").

Save as provided for in Conditions 9 (*Events of Default and Enforcement*) and 11 (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*), references herein to the Covered Bonds shall be references to the Covered Bonds of this Series and shall mean:

1. in relation to any Covered Bonds represented by a global covered bond in bearer form (a "**Bearer Global Covered Bond**") or a "**Registered Global Covered Bond**" (each of them a "**Global Covered Bond**") units of the lowest Specified Denomination in the Specified Currency;
2. any Global Covered Bond;
3. any Definitive Covered Bonds in bearer form ("**Bearer Definitive Covered Bonds**") issued in exchange for a Bearer Global Covered Bond;

4. any Definitive Covered Bonds in registered form ("**Registered Definitive Covered Bonds**") (whether or not issued in exchange for a Registered Global Covered Bond); and
5. any Australian Registered Covered Bond.

For avoidance of doubt, where Conditions 9 (*Events of Default and Enforcement*) and 11 (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*) include references to "any Series", "all Series" or "each Series" or otherwise to a Series other than this Series, such references include Series of N Covered Bonds.

The Covered Bonds (other than the Australian Registered Covered Bonds), the Receipts (as defined below) 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 the Programme Date and made between, among others, the Issuer, the Covered Bond Guarantor, the Bond Trustee and Deutsche Bank AG, Hong Kong Branch as issuing and covered bond paying agent and agent bank (in such capacity, the "**Covered Bond Paying Agent**", which expression shall include any successor covered bond paying agent and together with the Australian Paying Agent (as defined below) the "**Principal Paying Agents**") and the other paying agents appointed pursuant to the Principal Agency Agreement (together with the Principal Paying Agents, the "**Paying Agents**", which expression shall include any additional or successor paying agents), Deutsche Bank AG, Hong Kong Branch as exchange agent (in such capacity, the "**Exchange Agent**", which expression shall include any additional or successor exchange agent) and as transfer agent (in such capacity, the "**Transfer Agent**") and Deutsche Bank Luxembourg S.A. as Luxembourg registrar (in such capacity, the "**Luxembourg Registrar**", which expression shall include any successor registrar and together with the Australian Registrar (as defined below), the "**Registrars**" and together with the Paying Agents, the Exchange Agent and the Transfer Agent, the "**Agents**", which expression shall include any additional or successor agents).

References herein to "**Exempt Covered Bonds**" are to Covered Bonds which are neither admitted to trading on a regulated market in the United Kingdom nor offered in the United Kingdom in circumstances where a prospectus is required to be published under the UK Prospectus Regulation.

Australian Registered Covered Bonds also have the benefit of an Australian ASX Austraclear registry and IPA Services agreement (such registry and agency agreement as amended and/or supplemented and/or restated from time to time, the "**Australian Agency Agreement**" and, together with the Principal Agency Agreement, the "**Agency Agreements**") dated the Programme Date and made between the Issuer, the Covered Bond Guarantor, the Security Trustee, the Bond Trustee, the Trust Manager and Austraclear Services Limited as Australian registrar (the "**Australian Registrar**"). Prior to service of a Notice to Pay, the Issuer shall act as Australian paying agent (in respect of Australian Registered Covered Bonds) (the "**Australian Paying Agent**") and following service of a Notice to Pay, the Covered Bond Guarantor shall effect the relevant payments specified to Covered Bondholders in accordance with the Australian Agency Agreement, and shall act as Australian Paying Agent if requested to do so by the Bond Trustee (in respect of Australian Registered Covered Bonds). For the avoidance of doubt, the obligations of the Australian Paying Agent set out in these Terms and Conditions will be carried out by the Covered Bond Guarantor, following the service of a Notice to Pay.

Interest-bearing Bearer Definitive Covered Bonds have interest coupons ("**Coupons**") and talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Bearer Definitive Covered Bonds repayable in instalments have receipts ("**Receipts**") for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Covered Bonds (which include Registered Global Covered Bonds and/or Registered Definitive Covered Bonds as the case may be) and Global Covered Bonds do not have Receipts, Coupons or Talons attached on issue. Australian Registered Covered Bonds will be issued in dematerialised registered form only by inscription in the register maintained by the Australian Registrar ("**Australian Registrar**") and

no Receipts, Coupons or Talons or any certificates or other evidence of title will be issued in respect of Australian Registered Covered Bonds.

The Final Terms for this Covered Bond (the "**applicable Final Terms**") or the Pricing Supplement, for this Covered Bond, as the case may be (the "**applicable Pricing Supplement**"), or, as the case may be, the applicable Drawdown Prospectus (the "**applicable Drawdown Prospectus**") (or the relevant provisions thereof) is (except in relation to an Australian Registered Covered Bond) entered in the Register or attached to or endorsed on this Covered Bond. The Final Terms or Pricing Supplement as the case may be, for an Australian Registered Covered Bond apply in respect of that Australian Registered Covered Bond in accordance with the Deed Poll and the Bond Trust Deed. In the case of Covered Bonds, other than Exempt Covered Bonds, the Final Terms in relation to a Covered Bond supplement these terms and conditions and in the case of Exempt Covered Bonds, the Pricing Supplement in relation to an Exempt Covered Bond supplements, amends, modifies and replaces these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, amend, modify or replace the Conditions for the purposes of such Exempt Covered Bonds (the "**Conditions**"). References to the "applicable Final Terms" shall be construed as references to the applicable Final Terms or the applicable Drawdown Prospectus, as the case may be. References to the "applicable Final Terms" are to the Final Terms (or the relevant provisions thereof) entered in the Register, or the Australian Register, as applicable or attached to or endorsed on this Covered Bond or (in the case of Australian Registered Covered Bonds) delivered by the Issuer to the Bond Trustee in accordance with the Bond Trust Deed. If this Covered Bond is an Exempt Covered Bond, any reference in the Conditions to "applicable Final Terms" shall be deemed to be a reference to "applicable Pricing Supplement" where relevant. All persons from time to time entitled to the benefit of obligations under any Australian Registered Covered Bond are deemed to have notice of, and shall be bound by, all the Conditions, as supplemented by the applicable Final Terms or Pricing Supplement as the case may be.

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

As used herein, "**Tranche**" means Covered Bonds which are identical in all respects (including as to listing or admission to trading, 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 and/or Issue Prices.

The Covered Bond Guarantor has, in the Bond Trust Deed, irrevocably and unconditionally guaranteed the prompt performance by the Issuer of its obligations to pay the Guaranteed Amounts in respect of the Covered Bonds as and when the same shall become due for payment on certain dates in accordance with the Bond Trust Deed ("**Due for Payment**"), but only after the occurrence of (A) an Issuer Event of Default and service by the Bond Trustee of (i) an Issuer Acceleration Notice on the Issuer (copied to the Covered Bond Guarantor), and (ii) a Notice to Pay on the Covered Bond Guarantor (copied to the Trust Manager), and/or (B) a Covered Bond Guarantor Event of Default and service by the Bond Trustee of a Covered Bond Guarantee Acceleration Notice on each of the Issuer and the Covered Bond Guarantor (copied to the Trust Manager and the Security Trustee).

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 deed of charge governed by the laws of State of Victoria, Australia (such document as amended and/or supplemented and/or restated from time to time, the "**Deed of Charge**") dated the Programme Date and made between the Covered Bond Guarantor, the Bond

Trustee, P.T. Limited (the "**Security Trustee**") and ANZ Capel Court Limited ABN 30 004 768 807 (the "**Trust Manager**") and a security trust deed between the same parties and governed by the laws of State of Victoria, Australia (such document as amended and/or supplemented and/or restated from time to time, the "**Security Trust Deed**"). These Conditions include summaries of, and are subject to, the provisions of the Bond Trust Deed, the Security Trust Deed, the Deed of Charge and the Agency Agreements (as applicable).

Copies of the Bond Trust Deed, the Security Trust Deed, the Definitions Schedule (as defined below), the Agency Agreements and each of the other Programme Documents are available during normal business hours from the specified office of the Covered Bond Paying Agent and the Luxembourg Registrar or may be supplied to such Covered Bondholder via electronic means from the Principal Paying Agent. Copies of the applicable Final Terms or Pricing Supplement as the case may be for all Covered Bonds of each Series (including in relation to Exempt Covered Bonds of any Series) are obtainable during normal business hours from the specified office of the Covered Bond Paying Agent or may be supplied to such Covered Bondholder via electronic means from the Principal Paying Agent. A copy of the Deed Poll in relation to the Australian Registered Covered Bonds is obtainable during normal business hours at the specified office of the Australian Paying Agent. Any Covered Bondholder must produce evidence satisfactory to the Issuer and the Bond Trustee or, as the case may be, the relevant Paying Agent or Registrar as to its holding of Covered Bonds and identity. The N Covered Bonds (including the N Covered Bonds Conditions attached as Schedule 1 thereto and the Form of Assignment Agreement attached as Schedule 2 thereto) will only be available to a holder of such N Covered Bond provided that such holder produces evidence satisfactory to the Issuer and the Paying Agent as to its holding of such N Covered Bond and its identity. The Covered Bondholders, the Receiptholders 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 Deed of Charge, the Definitions Schedule, the relevant Agency Agreement, the Deed Poll (in the case of Australian Registered Covered Bonds) and each of the other Programme Documents and the applicable Final Terms or Pricing Supplement which are applicable to them and to have notice of each set of Final Terms or Pricing Supplement relating to each other Series.

Except where the context otherwise requires, capitalised terms used and not otherwise defined in these Conditions shall bear the meanings given to them in the Bond Trust Deed, the applicable Final Terms and/or the Issuer's covered bond trust definitions schedule made between the parties to the Programme Documents dated 31 October 2011 as amended and restated on 14 November 2011 and as further amended and restated on 15 November 2013, 8 November 2016 and 9 November 2018 (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 as described above. In the event of inconsistency between the Bond Trust Deed and the Definitions Schedule, the Bond Trust Deed will prevail and in the event of inconsistency between the Bond Trust Deed and the applicable Final Terms, the applicable Final Terms will prevail, provided in relation to Australian Registered Covered Bonds that in the event of any inconsistency between the Bond Trust Deed and the Deed Poll, the Deed Poll will prevail and in the event of any inconsistency between the Deed Poll 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, Registered Definitive Covered Bond(s)), serially numbered, in the Specified Currency and the Specified Denomination(s). Covered Bonds of one Specified Denomination may not be exchanged for Covered Bonds of another Specified Denomination and Bearer Covered Bonds may not be exchanged for Registered Covered Bonds and vice versa.

This Covered Bond may be a Fixed Rate Covered Bond, a Floating Rate Covered Bond, a Zero Coupon Covered Bond or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms, and subject, in each case, to confirmation from the Designated Rating Agencies that the then current ratings of any

outstanding Series of Covered Bonds will not be adversely affected by the issuance of this Covered Bond.

This Covered Bond may be an Instalment Covered Bond depending upon the Redemption/Payment Basis shown in the applicable Final Terms and subject, in each case, to confirmation from the Designated Rating Agencies that the then current rating of any outstanding Series of Covered Bonds will not be adversely affected by the issuance of this Covered Bond.

Bearer Definitive Covered Bonds are issued with Coupons attached, unless they are Zero Coupon Covered Bonds in which case references to Coupons and Couponholders in these Conditions are not applicable.

Bearer Definitive Covered Bonds are issued with Receipts, unless they are not Instalment Covered Bonds in which case references to Receipts and Receiptholders in these Conditions are not applicable.

Australian Registered Covered Bonds are issued in uncertificated registered form and take the form of entries in a register maintained by the Australian Registrar. Each entry in the Registrar in respect of an Australian Registered Covered Bond constitutes a separate and individual acknowledgement to the relevant Covered Bondholder of the indebtedness of the Issuer to the relevant Covered Bondholder. Australian Registered Covered Bonds will not be serially numbered.

Subject as set out below, title to the Bearer Covered Bonds, Receipts and Coupons will pass by delivery and title to the Registered Covered Bonds and Australian Registered Covered Bonds will pass upon registration of transfers in the relevant Registrar in accordance with the provisions of the relevant Agency Agreements. The Issuer, the Covered Bond Guarantor, the Paying Agents, the Registrars, the Exchange Agent, the Transfer Agent, the Security Trustee and the Bond Trustee will (except as ordered by a court of competent jurisdiction or as required by law) deem and treat the bearer of any Bearer Covered Bond, Receipt, Coupon or Talon and the registered holder of any Registered Definitive Covered Bond, Registered Global Covered Bond or Australian Registered Covered Bond as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Covered Bond, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Covered Bonds is represented by a Global Covered Bond held on behalf of, or, as the case may be, registered in the name of a common depository (in the case of a CGCB) or common safekeeper (in the case of a NGCB) for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, société anonyme (Clearstream) or the Depository Trust Company ("**DTC**") each person (other than Euroclear or Clearstream or DTC) who is for the time being shown in the records of Euroclear or Clearstream or DTC as the holder of a particular nominal amount of such Covered Bonds (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of such Covered Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error and any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including, without limitation, Euroclear's EUCLID or Clearstream's Cedcom 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) shall be treated by the Issuer, the Covered Bond Guarantor, the Paying Agents 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, and, in the case of DTC or its nominee voting, giving consents and making requests, for which purpose the bearer of the relevant Global Covered Bond or the registered holder of the relevant Registered Global Covered

Bond shall be treated by the Issuer, the Covered Bond Guarantor, any Paying Agent, the Security Trustee and the Bond Trustee as the holder of 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 shall 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 or DTC as the case may be.

For so long as any of the Australian Registered Covered Bonds are lodged in the clearance and settlement system ("**Austraclear System**") operated by Austraclear Ltd ABN 94 002 060 773 ("**Austraclear**"), in accordance with the regulations and related operating procedures of Austraclear (the "**Austraclear Regulations**") each person (other than Austraclear) who is for the time being shown in the records of Austraclear as the holder of such Covered Bonds subject to rectification for fraud or error or by a court of a competent jurisdiction or as required by applicable law or regulations) be treated by the Issuer, the Covered Bond Guarantor and the Bond Trustee and the Security Trustee as the holder of such Covered Bonds for all purposes and the expression Covered Bondholder and related expressions will be construed accordingly. Australian Registered Covered Bonds lodged in Austraclear will be transferable only in accordance with the Austraclear Regulations.

References to Euroclear and/or Clearstream, Austraclear and/or DTC shall, whenever the context so permits (but not in the case of any NGCB), 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 relevant Principal Paying Agent and the Bond Trustee.

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

Subject as provided in Conditions 2.3, 2.6, and 2.9 below, upon the terms and subject to the conditions set forth in the relevant Agency Agreement, a Registered Covered Bond in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer: (i) the holder or holders must: (A) surrender the Registered Covered Bond for registration of the transfer of the Registered Covered Bond (or the relevant part of the Registered Covered Bond) at the specified office of the relevant Registrar or the Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys

duly authorised in writing; and (B) complete and deposit such other certifications as may be required by the relevant Registrar, or as the case may be, the Transfer Agent; and (ii) the relevant Registrar or, as the case may be, the Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the relevant Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 5 to the Principal Agency Agreement). Subject as provided above, the relevant Registrar or, as the case may be, the Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Registrar or, as the case may be, the Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Covered Bond in definitive form of a like aggregate nominal amount to the Registered Covered Bond (or the relevant part of the Registered Covered Bond) transferred. In the case of the transfer of part only of a Registered Covered Bond in definitive form, a new Registered Covered Bond in definitive form in respect of the balance of the Registered Covered Bond not transferred will be so authenticated and delivered or (at the risk of the transferor) sent by uninsured mail to the address specified by the transferor.

2.3 **Transfers of Australian Registered Covered Bonds**

Transfers of Australian Registered Covered Bonds will be effected in accordance with the rules and procedures of Austraclear Regulations and the Australian Agency Agreement.

Where Austraclear is recorded in the relevant Australian Register as the holder of an Australian Registered Covered Bond, each person in whose Security Record (as defined in the rules and procedures of Austraclear Regulations) an Australian Registered Covered Bond is recorded is deemed to acknowledge in favour of the Australian Registrar, the Issuer and Austraclear that:

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

Australian Registered Covered Bonds may be transferred in whole but not in part and may only be transferred:

- (c) within or into Australia if the minimum face value of Australian Registered Covered Bonds being transferred is at least A\$500,000; and
- (d) the offer or transfer giving rise to the transfer does not constitute an offer or invitation for which disclosure is required to be made to investors pursuant to Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia ("Australian Corporations Act"); and
- (e) the transfer is in compliance with the laws of the jurisdiction in which the transfer takes place (including that the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Australian Corporations Act).

2.4 Unless lodged in the Austraclear System, the Australian Registered Covered Bonds will be transferable by duly completed and (if applicable) stamped transfer and acceptance forms in the form specified by, and obtainable from, the Australian Paying Agent or by any other method approved by the Issuer and the Australian Paying Agent.

2.5 **Registration of transfer upon partial redemption**

In the event of a partial redemption of Covered Bonds under Condition 5 (*Redemption and Purchase*), the Issuer shall not be required to register the transfer of any Registered Covered Bond or Australian Registered Covered Bond, or part of a Registered Covered Bond, called for partial redemption.

2.6 **Costs of registration**

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

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 Registrar of a written certification substantially in the form set out in the Principal Agency Agreement, amended as appropriate (a "**Transfer Certificate**"), copies of which are available from the specified office of the Luxembourg Registrar or the Transfer Agent, from the transferor of the Covered Bond or beneficial interest therein 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) In the circumstances set out in this Condition 2.7, such transferee may take delivery through a Rule 144A Global Covered Bond in global or definitive form. 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. 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 Global Covered Bonds**

Transfers of Rule 144A Global 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 Luxembourg 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 144 under the Securities Act and that, in the case of a Regulation S Global Covered Bond registered in the name of DTC or its nominee, 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; or

- (b) to a transferee who takes delivery of such interest through a Rule 144A Global 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 pursuant to the Securities Act or an exemption therefrom, 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 any applicable securities laws of any State of the United States,

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 Global Covered Bonds, or upon specific request for removal of the Legend therein, the Luxembourg Registrar shall deliver only Rule 144A Global Covered Bonds or refuse to remove the Legend therein, 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 (other than Australian 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.

2.10 **Definitions**

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

"CGCB" means a Temporary Bearer Global Covered Bond or a Permanent Bearer Global Covered Bond, in either case that it is not a NGCB;

"Distribution Compliance Period" means, with respect to any offering of Covered Bonds in reliance on Regulation S, the period that ends 40 days after the later of the commencement of the offering and the Issue Date;

"QIB" means a "qualified institutional buyer" within the meaning of Rule 144A;

"Registered Global Covered Bond" means a Regulation S Global Covered Bond or a Rule 144A Global Covered Bond;

"Regulation S" means Regulation S under the Securities Act;

"Regulation S Global Covered Bond" means a Registered Global Covered Bond representing Covered Bonds initially sold to non-U.S. persons 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 and any relative Receipts and Coupons constitute direct, unconditional and unsecured obligations of the Issuer and (save for certain debts of the Issuer required to be preferred by the law, including but not limited to, those referred to in sections 13A and 16 of the Banking Act 1959 of Australia (the "**Australian Banking Act**") and section 86 of the Reserve Bank Act 1959 of Australia) rank *pari passu* among themselves and equally with all other unsecured obligations (other than subordinated obligations) of the Issuer.

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 "**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, the Australian Prudential Regulation Authority, the Reserve Bank of Australia 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**

The payment of Guaranteed Amounts in respect of the Covered Bonds when the same shall 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 shall 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 (copied to the Covered Bond Guarantor) of an Issuer Acceleration Notice and service by the Bond Trustee on the Covered Bond Guarantor (copied to the Trust Manager) 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 on the Issuer and the Covered Bond Guarantor (copied to the Trust Manager and the Security 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, unconditional (subject as provided in Condition 16 (*Limited Recourse and non-petition*)) and unsubordinated obligations of the Covered Bond Guarantor, which are secured as provided in the Deed of Charge.

Any payment made by the Covered Bond Guarantor under the Covered Bond Guarantee shall (unless such obligation shall have been discharged as a result of the payment of Excess Proceeds to the Bond Trustee pursuant to Condition 9 (*Events of Default and Enforcement*)) discharge *pro tanto* the obligations of the Issuer in respect of such payment under the Covered Bonds, Receipts 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 AND OTHER CALCULATIONS**

4.1 **Interest on Fixed Rate Covered Bonds**

- (a) Each Covered Bond where the Interest Basis in the applicable Final Terms is specified to be Fixed Rate (a "**Fixed Rate Covered Bond**") bears interest on its Principal Amount Outstanding from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the applicable Final Terms as specified Interest Payment Dates or, if no Interest Payment Date(s) is/are specified in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the applicable Final Terms as the specified Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (b) If a Fixed Coupon Amount or a Broken Amount is specified in the applicable Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the applicable Final Terms.
- (c) *Calculation of Interest Amount:* The Interest Amount payable in respect of each Covered Bond for any period for which a Fixed Coupon Amount or Broken Amount is not specified in the applicable Final Terms shall be calculated by applying the Rate of Interest to the Calculation Amount for such Covered Bond, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest unit of the Specified Currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen, and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Covered Bond divided by the Calculation Amount. For this purpose, a "**unit**" means, in the case of any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and in the case of Euro, means 0.01 Euro, as the case may be.
- (d) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then that date will be adjusted in accordance with the Business Day Convention specified in the applicable Final Terms.

4.2 **Interest on Floating Rate Covered Bonds**

- (a) *Interest Payment Dates:* Each Covered Bond where the Interest Basis in the applicable Final Terms is specified to be Floating Rate (a "**Floating Rate Covered Bond**") bears interest on its outstanding Principal Amount Outstanding from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the applicable Final Terms as specified Interest Payment Dates or, if no Interest Payment Date(s) is/are specified in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the applicable Final Terms as the specified Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (b) *Rate of Interest for Floating Rate Covered Bonds:* The Rate of Interest in respect of Floating Rate Covered Bonds, other than in the case of BBSW Covered Bonds, provisions in respect of which are set out in Condition 4.2(b)(vi)(C) below, for each Interest Accrual Period shall be determined in accordance with the applicable Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Covered Bonds

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Principal Paying Agent as a rate equal to the relevant ISDA Rate. For the purposes of this subparagraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent or other person specified in the applicable Final Terms under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**", and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(ii) Screen Rate/Reference Bank Determination for Floating Rate Covered Bonds other than Floating Rate Covered Bonds where the Reference Rate specified in the applicable Final Terms is SONIA (Non-Index Determination), SONIA (Index Determination), SOFR (Non-Index Determination) or SOFR (Index Determination):

- (A) If Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be subject to Condition 4.9 (Benchmark Replacement) and Condition 4.10 (Effect of Benchmark Transition Event) (as determined by the Principal Paying Agent), either:
 - (aa) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
 - (bb) the arithmetic mean of the offered quotations,
for the Reference Rate in each case appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date;
- (B) if sub-paragraph (x)(I) applies and no Reference Rate appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) applies and fewer than two offered quotations appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or, if in either case, the Relevant Screen Page is unavailable, subject as provided below:
 - (aa) the Issuer will appoint a Reference Banks Agent and the Reference Banks Agent will, at the request of the Issuer, request the principal Relevant Financial Centre office of each of the Reference Banks (or such of them, being at least two, as are so quoting) to provide offered quotations that each of the

Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date for deposits of the Specified Currency for a term equal to the relevant Interest Accrual Period and will provide such responses to the Principal Paying Agent; and

(bb) the Principal Paying Agent shall determine the arithmetic mean of the offered quotations; and

(C) if paragraph (y) above applies and the Reference Banks Agent advises the Principal Paying Agent that fewer than two Reference Banks are so quoting the Reference Rate, subject as provided below, the Principal Paying Agent shall determine the arithmetic mean of the rates per annum (expressed as a percentage), which the Reference Banks Agent determines (at the request of the Issuer) and notifies to the Principal Paying Agent to be the nearest equivalent to the Reference Rate, in respect of deposits of the Specified Currency that at least two out of five leading banks selected by the Reference Banks Agent (after consultation with the Issuer) in the Principal Financial Centre of the country of the Specified Currency, in each case as selected by the Reference Banks Agent (after consultation with the Issuer), are quoting at or about the Relevant Time for a period commencing on the Effective Date equivalent to the relevant Interest Accrual Period to leading banks carrying on business in (i) Europe, or (ii) (if the Reference Banks Agent determines that fewer than two of such banks are so quoting to such leading banks in Europe) the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to such leading banks (as notified to the Principal Paying Agent and the Issuer by the Reference Banks Agent), the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(iii) Screen Rate Determination for Floating Rate Covered Bonds where the Reference Rate specified in the applicable Final Terms is "**SONIA (Non-Index Determination)**":

Where the Reference Rate is specified in the applicable Final Terms as being "**SONIA (Non-Index Determination)**", the Rate of Interest for each Interest Period will, as provided below, be Compounded Daily SONIA as calculated by the by the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest).

"**Compounded Daily SONIA**" means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average (SONIA) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

"**d_o**" is the number of London Banking Days in the relevant Interest Period;

"**i**" for any Interest Period is a series of whole numbers from one to **d_o**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

"**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;

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

"**Observation Look-Back Period**" is as specified in the applicable Final Terms which shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest), be no less than five London Banking Days;

"**Observation Period**" means the period from and including the date falling "**p**" London Banking 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**" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" London Banking Days prior to such earlier date, if any, on which the Covered Bonds become due and payable);

"**p**", for any Interest Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Final Terms, which shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Final Terms as the Party responsible for calculating the Rate of Interest), be no less than five London Banking Days;

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

"**SONIA_i-pLBD**" means, in respect of any London Banking Day falling in the relevant Observation Period, the SONIA reference rate for the London Banking Day falling "**p**" London Banking Days prior to the relevant London Banking Day "**I**".

If, in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest) determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then (unless the Calculation Agent or such other person specified in the applicable Final Terms as the party responsible for determining the Rate of Interest) has been notified of any successor or alternative rate (together with any relevant methodology or adjustment factor) pursuant to Condition 4.9 (*Benchmark*

Replacement), such SONIA reference rate shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five 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 lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

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

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 Bond remains outstanding, be that determined on such date.

- (iv) Screen Rate Determination for Floating Rate Covered Bonds where the Reference Rate specified in the applicable Final Terms is "**SONIA (Index Determination)**":

Where the Reference Rate is specified in the applicable Final Terms as being "SONIA (Index Determination)", the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily SONIA, as determined by the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest) on the Interest Determination Date.

As used in this provision:

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average (SONIA) as the reference rate for the calculation of interest) by reference to the SONIA Compounded Index, which will be calculated by the Calculation Agent, as at the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{SONIA \text{ Compounded Index}_{End}}{SONIA \text{ Compounded Index}_{Start}} - 1 \right) \times \frac{365}{d}$$

where:

"Business Day" or **"BD"** means a London Banking Day;

"d" means the number of calendar days from (and including) the day in relation to which SONIA Compounded Index_{Start} is determined to (but excluding) the day in relation to which SONIA Compounded Index_{End} is determined;

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

"Relevant Number" means the number specified as such in the applicable Final Terms, which, unless otherwise agreed with the Calculation Agent or such other party specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and Interest Amount, shall not be less than five (or, if no such number is specified, five);

"SONIA Compounded Index" means the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the applicable Final Terms;

"SONIA Compounded Index_{Start}" means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of Business Days prior to the first day of such Interest Period; and

"SONIA Compounded Index_{End}" means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) 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).

If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London 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 administrator of the Reference Rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Rate of Interest shall be calculated for the Interest Period for which the SONIA Compounded Index is not available as if "SONIA (Non-Index Determination)" were specified as applicable in the Final Terms and for these purposes the "Observation Look-Back Period" shall be deemed to be equal to the Relevant Number of Business Days, as if that alternative election had been made in the applicable Final Terms.

- (v) Screen Rate Determination for Floating Rate Covered Bonds where the Reference Rate specified in the applicable Final Terms is **"SOFR (Non-Index Determination)"**:

Where the Reference Rate is specified in the applicable Final Terms as being "SOFR (Non-Index Determination)", the Rate of Interest for each Interest Period will, except as provided below, be the Compounded Daily SOFR (expressed as a percentage rate per annum), as determined by the Calculation Agent (or the person specified in the applicable Final Terms as the

party responsible for calculating the Rate of Interest) on the Interest Determination Date.

For the purposes of this Condition:

"**Compounded Daily SOFR**" means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate (**SOFR**) as the reference rate for the calculation of interest) as calculated by the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards):

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

where:

"**d**" is the number of calendar days in:

- (A) where "Lookback" or "Suspension Period" is specified as the Observation Method in the applicable Covered Bond and any applicable Final Terms, the relevant Interest Period; or
- (B) where "Observation Shift" is specified as the Observation Method in the applicable Covered Bond and any applicable Final Terms, the relevant Observation Period;

"**d₀**" is the number of U.S. Government Securities Business Days in:

- (A) where "Lookback" or "Suspension Period" is specified as the Observation Method in the applicable Covered Bond and any applicable Final Terms, the relevant Interest Period; or
- (B) where "Observation Shift" is specified as the Observation Method in the applicable Covered Bond and any applicable Final Terms, the relevant Observation Period;

"**i**" is a series of whole numbers from one to **d₀**, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in:

- (A) where "Lookback" or "Suspension Period" is specified as the Observation Method in the applicable Covered Bond and any applicable Final Terms, the relevant Interest Period; or
- (B) where "Observation Shift" is specified as the Observation Method in the applicable Covered Bond and any applicable Final Terms, the relevant Observation Period;

"**ni**" means for any U.S. Government Securities Business Day "i", 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;

"Observation Period" means, in respect of an Interest Period, the period (i) from (and including) the U.S. Government Securities Business Day that precedes the first day of the Interest Period by the Relevant Number of U.S. Government Securities Business Days (ii) to (but excluding) the U.S. Government Securities Business Day that precedes the Interest Payment Date for such Interest Period by the Relevant Number of U.S. Government Securities Business Days;

"SOFRI":

- (A) where "Lookback" or "Suspension Period" is specified as the Observation Method in the applicable Covered Bond and any applicable Final Terms, for any U.S. Government Securities Business Day "i",
 - (aa) if such U.S. Government Securities Business Day is a SOFR Reset Date, SOFR (as defined below) for the U.S. Government Securities Business Day that precedes the SOFR Reset Date by the Relevant Number of U.S. Government Securities Business Days; and
 - (bb) if such U.S. Government Securities Business Day is not a SOFR Reset Date (being a U.S. Government Securities Business Day falling in the Suspension Period), SOFR for the U.S. Government Securities Business Day that precedes the first day of the Suspension Period (the "Suspension Period SOFRi") by the Relevant Number of U.S. Government Securities Business Days. For the avoidance of doubt, the Suspension Period SOFRi shall apply to each day falling in the relevant Suspension Period; or
- (B) where "Observation Shift" is specified as the Observation Method in the applicable Covered Bond and any applicable Final Terms, for any U.S. Government Securities Business Day "i", is equal to SOFR in respect of such U.S. Government Securities Business Day "i".

"Relevant Number" means the number specified as such in the applicable Final Terms, which, unless otherwise agreed with the Calculation Agent or such other party specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and Interest Amount, shall not be less than five (or, if no such number is specified, five); provided that, for the purposes of clause (i)(B) of the definition of "SOFRI" above, the Relevant Number may be less than five, so long as the sum of the Relevant Number and the number of U.S. Government Securities Business Days in the Suspension Determination Period is not be less than five (unless otherwise agreed by the Calculation Agent or such other party specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and Interest Amount).

"SOFR" means:

- (A) in relation to any U.S. Government Securities Business Day (the **SOFR Determination Date**), the daily secured overnight financing rate as published by the SOFR Administrator at or around 3:00 p.m. (New York City time) on the SOFR Administrator's Website on the next succeeding U.S. Government Securities Business Day for trades made on such SOFR Determination Date (the "SOFR Determination Time");
- (B) if the rate specified in (i) above is not so published, and a Benchmark Transition Event and its related Benchmark Replacement Date have not

both occurred (all as notified to the Calculation Agent by the Issuer), the daily secured overnight financing rate 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 rate specified in (i) above is not so published, and a Benchmark Transition Event and its related Benchmark Replacement Date have both occurred (all as notified to the Calculation Agent by the Issuer), the rate determined in accordance with Condition 4.10 (*Effect of Benchmark Transition Event*).

"SOFR Reset Date" means, in relation to any Interest Period, each U.S. Government Securities Business Day during such Interest Period, other than any U.S. Government Securities Business Day falling in the Suspension Period corresponding with such Interest Period.

"Suspension Determination Period" means, if Suspension Determination Period is specified as applicable in the relevant Final Terms, the number of U.S. Government Securities Business Days as are specified as such in the applicable Final Terms.

"Suspension Period" means, in relation to any Interest Period, the period from (and including) the U.S. Government Securities Business Day which falls on a date equal to the number of U.S. Government Securities Business Days in the Suspension Determination Period prior to the end of such Interest Period to (but excluding) the Interest Payment Date of such Interest Period.

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

- (vi) Screen Rate Determination for Floating Rate Covered Bonds where the Reference Rate specified in the applicable Final Terms is **"SOFR (Index Determination)"**:

Where the Reference Rate is specified in the applicable Final Terms as being SOFR (Index Determination), the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded SOFR, as determined by the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest) on the Interest Determination Date.

As used in this provision:

"Compounded SOFR" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with SOFR (Index Determination) as the reference rate for the calculation of interest as specified in the applicable Final Terms), which will be calculated by the Calculation Agent, as at the relevant Interest Determination Date as follows, (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point e.g., 9.876541 per cent (or .09876541) being rounded down to 9.87654 per cent (or .0987654) and 9.876545 per cent (or .09876545) being rounded up to 9.87655 per cent (or .0987655)):

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

where:

“**dc**” means the number of calendar days from (and including) the day on which SOFR Index_{Start} is observed to (but excluding) the day on which SOFR Index_{End} is observed;

“**SOFR Index**” means, with respect to any U.S. Government Securities Business Day:

- (A) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at 3:00 p.m. (New York time) on such US Government Securities Business Day (the **SOFR Determination Time**); provided that;
- (B) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Determination Time,
 - (aa) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then SOFR (Index Determination) shall be the rate determined pursuant to “SOFR Index Unavailable”; or
 - (bb) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then SOFR (Index Determination) shall be the rate determined pursuant to the provisions set forth in Condition 4.10 (*Effect of a Benchmark Transition Event*).

“**SOFR Index_{Start}**” means, with respect to an Interest Period, the SOFR Index value for the day falling the Relevant Number of U.S. Government Securities Business Days prior to the first day of such Interest Period;

“**SOFR Index_{End}**” means, with respect to an Interest Period, the SOFR Index value for the day falling the Relevant Number of U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period;

“**Relevant Number**” means the number specified as such in the applicable Final Terms, which, unless otherwise agreed with the Calculation Agent, shall not be less than five, (or, if no such number is specified, five); and

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

SOFR Index Unavailable: if a SOFR Index_{Start} or SOFR Index_{End} is not published on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, “Compounded SOFR” means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator’s Website at <https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information>. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “Observation Period” and the words “that is, 30-, 90-, or 180- calendar days” shall be removed. If the daily SOFR (SOFR_i) does not

so appear for any day, "i" in the Observation Period, SOFR_i for such day "i" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.

- (C) *Rate of Interest on BBSW Covered Bonds*: If a Covered Bond is specified to be a BBSW Covered Bond, the Rate of Interest for each Interest Accrual Period will be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:
- (aa) the Rate of Interest shall be the rate (expressed as an interest rate per annum and rounded up, if necessary, to the fourth decimal place) for prime bank eligible securities having a tenor approximately equal to the relevant Interest Accrual Period which is designated as the "AVG MID" on page "BBSW" on the Reuters screen service or its successor or replacement page ("**BBSW Reuters Page**") at or about the Relevant Time on the relevant Interest Determination Date in respect of such Interest Accrual Period, converted by the Calculation Agent (by dividing such Interest Rate by 365 and then multiplying it by 360) into a rate expressed on a 360-day year basis, or as otherwise specified in the Final Terms;
 - (bb) if, by the time that is 15 minutes after the Relevant Time on the relevant Interest Determination Date (the "**Fallback Determination Time**") in respect of such Interest Accrual Period, the rate referred to in sub-paragraph (A) does not appear on the BBSW Reuters Page, the Rate of Interest for the relevant Interest Accrual Period shall be the rate per annum, converted by the Calculation Agent (by dividing such Interest Rate by 365 and then multiplying it by 360) into a rate expressed on a 360-day year basis, or as otherwise specified in the Final Terms, which is determined by the Calculation Agent on the relevant Interest Determination Date in good faith, having regard, to the extent possible, to:
 - (vii) the rates otherwise bid and offered at around the Fallback Determination Time on the relevant Interest Determination Date for prime bank eligible securities having a tenor approximately equal to the relevant Interest Accrual Period; and
 - (viii) if bid and offer rates at or around the Fallback Determination Time on the relevant Interest Determination Date for prime bank eligible securities having a tenor approximately equal to the relevant Interest Accrual Period are not otherwise available, the rates otherwise bid and offered at around the Fallback Determination Time on the Interest Determination Date for funds having a tenor approximately equal to the relevant Interest Accrual Period; and
 - (A) if, (subject to Condition 4.9 (*Benchmark Replacement*)) on any Interest Determination Date, the Rate of Interest cannot be determined by reference to any of sub-paragraphs (A) and (B) above, the Rate of Interest for the relevant Interest Accrual Period shall be the Rate of Interest in effect for the last preceding Interest Accrual Period (after readjustment for any difference between any Margin or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

- (ix) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then that date will be adjusted in accordance with the Business Day Convention specified in the applicable Final Terms.

4.3 **Zero Coupon Covered Bonds**

Where a Covered Bond, the Interest Basis of which is specified in the applicable Final Terms to be Zero Coupon (a "**Zero Coupon Covered Bond**"), is repayable prior to the Final Maturity Date and is not paid when due, the amount due and payable prior to the Final Maturity Date shall be the Early Redemption Amount of such Covered Bond. As from the Final Maturity Date, the Rate of Interest for any overdue principal of such a Covered Bond shall be a rate per annum (expressed as a percentage) equal to the Accrual Yield.

4.4 **Accrual of Interest**

Interest shall cease to accrue on each Covered Bond on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (after, as well as before, judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date.

4.5 **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding**

- (a) If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4.2 above, by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph;
- (b) If any Maximum or Minimum Interest Rate, Instalment Amount or Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero;
- (c) Subject to the requirements of applicable law, for the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven decimal places (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "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 0.01 euro, as the case may be.

4.6 **Calculations**

The amount of interest payable in respect of any Covered Bond for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding Principal Amount Outstanding of such Covered Bond by the Day Count Fraction, unless an Interest Amount is specified in the applicable Final Terms in respect of such period, in which case the amount of interest payable in respect of such Covered Bond for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual

Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

4.7 **Determination and Publication of Rate of Interest, Interest Amounts, Final Redemption Amounts and Instalment Amounts**

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Principal Paying Agent may be required to calculate any rate or amount or Instalment Amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Covered Bonds for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date, and if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Bond Trustee, the Issuer, each of the Paying Agents, the Covered Bondholders in accordance with Condition 14 (*Notices*), the Registrar, any other Calculation Agent appointed in respect of the Covered Bonds that is to make a further calculation upon receipt of such information and if the Covered Bonds are listed on a stock exchange (and/or admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system) and the rules of such listing authority, stock exchange and/or quotation system so require, such listing authority, stock exchange and/or quotation system as soon as possible after their determination but in no event later than (y) the commencement of the relevant Interest Accrual Period, if determined prior to such time in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (z) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Accrual Period is subject to adjustment pursuant to Condition 4.1(d) (*Interest on Fixed Rate Covered Bonds*) or 4.2(b) (*Interest on Floating Rate Covered Bonds*), the Interest Amounts and the Interest Payment Date so published 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 Accrual Period. If the Calculation Amount is less than the minimum Specified Denomination, the Principal Paying Agent shall not be obligated to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Covered Bond having the minimum Specified Denomination. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Principal Paying Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

4.8 **Reference Banks**

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre if provision is made for them in the applicable Final Terms and for so long as any Covered Bond is outstanding (as defined in the Definitions Schedule). If any Reference Bank (acting through its relevant offices) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place.

4.9 **Benchmark Replacement**

This Condition 4.9 (*Benchmark Replacement*) applies where the relevant Reference Rate specified in the applicable Final Terms is a rate other than U.S. Dollar LIBOR, SOFR (Non-Index Determination) or SOFR (Index Determination). Notwithstanding the provisions above in Conditions 4.2(b)(ii), 4.2(b)(iii), 4.2(b)(iv), 4.2(b)(vi)(C), 4.6 and 4.7, if the Issuer (in consultation with the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest) determines that a Benchmark Disruption

Event has occurred when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Reference Rate affected by the Benchmark Disruption Event, then the following provisions shall apply:

(a) **Independent Adviser**

The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.9(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.9(d)) and any Benchmark Amendments (in accordance with Condition 4.9(e)).

(b) **Successor Rate or Alternative Rate**

If the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines, no later than the IA Determination Cut-off Date that: (A) there is a Successor Rate, then it shall notify the Calculation Agent and the Calculation Agent shall use such Successor Rate (subject to adjustment as provided in Condition 4.9(d)) in place of the 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 subsequent operation of this Condition 4.9); or (B) there is no Successor Rate but that there is an Alternative Rate, then it shall notify the Calculation Agent and the Calculation Agent shall use such Alternative Rate (subject to adjustment as provided in Condition 4.9(d)) in place of the 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 subsequent operation of this Condition 4.9).

(c) **Issuer Determination**

If the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser appointed by it fails to determine a Successor Rate or Alternative Rate prior to the IA Determination Cut-off Date, then, if it elects to do so, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or Alternative Rate for the purposes of Condition 4.9(b);

(d) **Adjustment Spread**

If the Independent Adviser, following consultation with the Issuer (or the Issuer as the case may be) and acting in good faith and in a commercially reasonable manner, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Independent Adviser (or the Issuer as the case may be) shall notify the Calculation Agent of such Adjustment Spread and the Calculation Agent shall apply it to the Successor Rate or the Alternative Rate (as the case may be).

(e) **Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.9 and the Independent Adviser, following consultation with the Issuer (or the Issuer as the case may be), acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions and/or any other agreement or document relating to the Covered Bonds are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer

shall, subject to giving notice thereof in accordance with Condition 4.9(f), without any requirement for the consent or approval of Covered Bondholders, at the Issuer's expense, vary these Conditions and/or any other agreement or document relating to the Covered Bonds as is necessary to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the written request of the Issuer, but subject to receipt by the Bond Trustee of a certificate signed by an Authorised Signatory of the Issuer pursuant to Condition 4(i)(vii), the Bond Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Covered Bondholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Bond Trust Deed), provided that the Bond Trustee shall not be obliged so to concur if in the opinion of the Bond Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Bond Trustee in these Conditions or the Bond Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

Notwithstanding any other provision of this Condition 4.9, the Calculation Agent, the Principal Paying Agent and/or each other party to an applicable agreement shall not be obliged to concur in respect of any Benchmark Amendments if in their sole opinion doing so would (i) (in the case of the Bond Trustee) expose it to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction, or (ii) impose more onerous obligations on them or expose them to any additional duties, responsibilities or liabilities or reduce or amend their rights and/or the protective provisions afforded to them in these Conditions or in any other document to which they are a party in any way. For the avoidance of doubt, no consent of the Covered Bondholders of the relevant Series shall be required in connection with effecting the Benchmark Amendments or such other changes, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Principal Agency Agreement (if required). In connection with any such variation in accordance with this Condition 4.9(e), 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.

(f) **Notices, etc.**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.9 will be notified promptly, and in any event not later than the fifth Business Day prior to the Interest Determination Date by the Issuer to the Principal Paying Agent, the Calculation Agent, and each other party to the Principal Agency Agreement and the Covered Bondholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any, and will be binding on the Issuer, the Fiscal Agent, the Calculation Agent and each other party to the Agency Agreement and the Covered Bondholders.

No later than notifying the Covered Bondholders of the same, the Issuer shall deliver to the Bond Trustee, the Calculation Agent and the Paying Agents a certificate signed by an Authorised Signatory of the Issuer:

- (i) confirming (I) that a Benchmark Disruption Event has occurred, (II) the Successor Rate or, as the case may be, the Alternative Rate, (III) the applicable Adjustment Spread and (IV) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4.9; and

- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Bond Trustee, the Calculation Agent and the Paying Agents shall be entitled to accept without verification or investigation and to rely conclusively on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Bond Trustee's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Bond Trustee, the Calculation Agent, the Paying Agents and the Covered Bondholders. The Bond Trustee shall be protected and shall have no liability to any Covered Bondholder, the Issuer, the Covered Bond Guarantor or any other person for so accepting and relying on any such certificate and/or opinion.

Notwithstanding any other provision of this Condition 4.9, if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4.9, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability to any person for not doing so.

(g) **Survival of Reference Rate**

Without prejudice to the provisions of this Condition 4.9, the Reference Rate and the fallback provisions provided for in Condition 4.2(b)(vi)(C)(bb) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4.9(e).

For the avoidance of doubt and notwithstanding any other provision of this Condition 4.9, in determining any Adjustment Spread or other relevant methodology for the purposes of Condition 4.9(c), the Issuer shall not and shall not be obliged to apply and may discount any Adjustment Spread or methodology the application of which may constitute it an administrator for the purposes of Regulation (EU) 2016/1011.

- (A) For the purposes of this Condition 4.9 (*Benchmark Replacement*):

"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, following consultation with the Issuer (or the Issuer as the case may be) and acting in good faith and in a commercially reasonable manner, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Covered Bondholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant

Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

- (b) the Independent Adviser, following consultation with the Issuer (or the Issuer as the case may be), acting in good faith and in a commercially reasonable manner, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions or is in customary market usage in the debt capital market for transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be) (or if the Independent Adviser (or the Issuer as the case may be) determines that no such industry standard is recognised or acknowledged); or
- (c) the Independent Adviser, following consultation with the Issuer (or the Issuer as the case may be), in its discretion, and acting in good faith and in a commercially reasonable manner, determines to be appropriate.

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser (or the Issuer as the case may be) determines in accordance with Condition 4.9(b) has replaced the 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 the same interest period and in the same Specified Currency as the Covered Bonds.

"Benchmark Amendments" has the meaning given to it in Condition 4.9(e).

"IA Determination Cut-Off Date" means no later than five Business Days prior to the relevant Interest Determination Date relating to the next relevant Interest Period.

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser with appropriate expertise in the international debt capital markets, in each case appointed by the Issuer at its own expense.

"Benchmark Disruption Event" means:

- (a) the relevant Reference Rate specified in the relevant Final Terms has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) the Issuer determines after consulting with the Independent Adviser (if so appointed) that, a change in the generally accepted market practice in the international debt capital markets to refer to a Reference Rate is endorsed in a public statement by a Relevant Nominating Body, despite the continued existence of the applicable Reference Rate,

provided that, the occurrence of a Benchmark Disruption Event shall be determined by the Issuer and promptly notified to the Bond Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, none of the Bond Trustee, the Calculation Agent or the Paying Agents shall have any responsibility or liability for making such determination and shall have no obligation to monitor whether any Benchmark Disruption Event has occurred.

"Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Covered Bonds.

"Relevant Nominating Body" means, in respect of a Reference Rate:

- (a) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for administering or supervising the administrator of the Reference Rate;

- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for administering or supervising the administrator of the Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; or
- (c) any of the Board of Governors of the Federal Reserve, the Federal Reserve Bank of New York, the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Reference Rates and the Alternative Reference Rates Committee.

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

4.10 **Effect of Benchmark Transition Event**

This Condition 4.10 (*Effect of Benchmark Transition Event*) applies where the relevant Reference Rate specified in the applicable Final Terms is U.S. Dollar LIBOR, SOFR (Non-Index Determination) or SOFR (Index Determination) (and for the avoidance of doubt, any subsequent Benchmark determined as a result of a Benchmark Replacement determination):

(a) **Benchmark Replacement**

If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Covered Bonds in respect of such determination on such date and all determinations on all subsequent dates.

(b) **Benchmark Replacement Conforming Changes**

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

(c) **Decisions and Determinations**

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4.10 (*Effect of Benchmark Transition Event*), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (x) will be conclusive and binding absent manifest error, (y) will be made in the Issuer or its designee's sole discretion, and, (z) notwithstanding anything to the contrary in the in these Conditions or any other documentation relating to the Covered Bonds, shall become effective without consent from the Covered Bondholders or any other party.

For the avoidance of doubt and notwithstanding any other provision of this Condition 4.9, in determining any Benchmark Replacement, Benchmark Replacement Conforming Changes or Benchmark Replacement Adjustment or for the purposes of making any other determination for the purposes of this Condition, the Issuer shall not and shall not be obliged to apply and may discount any factor or methodology the application of which may constitute it an administrator for the purposes of Regulation (EU) 2016/1011.

For the purposes of this Condition 4.10 (*Effect of Benchmark Transition Event*):

"Benchmark" means, initially, the relevant Reference Rate specified in the applicable Final Terms where such Reference Rate is specified to be U.S. Dollar LIBOR, SOFR (Index Determination) or SOFR (Non-Index Determination); provided that if the Issuer or its designee determines on or prior to a Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to U.S. Dollar LIBOR, SOFR (Index Determination) or SOFR (Non-Index Determination) (or the published daily SOFR used in the calculation thereof), as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the LIBOR Benchmark Replacement or SOFR Benchmark Replacement, as applicable, where:

"LIBOR Benchmark Replacement" means the Interpolated Benchmark; *provided* that if the Issuer or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (a) the sum of:
 - (i) Term SOFR; and
 - (ii) the Benchmark Replacement Adjustment;
- (b) the sum of:
 - (i) Compounded SOFR; and
 - (ii) the Benchmark Replacement Adjustment;
- (c) the sum of:
 - (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor; and
 - (ii) the Benchmark Replacement Adjustment;
- (d) the sum of:
 - (i) the ISDA Fallback Rate; and
 - (ii) the Benchmark Replacement Adjustment;
- (e) the sum of:
 - (i) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate covered bonds at such time; and
 - (ii) the Benchmark Replacement Adjustment.

"SOFR Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (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 Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (b) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (c) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate covered bonds at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (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, then 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 its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate covered bonds at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" (defined below) solely when such tenor is longer than the Interest Period and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of:
 - (i) the date of the public statement or publication of information referenced therein; and
 - (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

- (b) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

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

"Compounded SOFR" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with a backward-shifted observation as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Issuer or its designee in accordance with:

- (a) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; *provided* that:
- (b) if, and to the extent that, the Issuer or its designee determines that Compounded SOFR cannot be determined in accordance with paragraph (i) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer or its designee giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate covered bonds at such time.

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight), or an interest period, if the applicable Benchmark or Benchmark Replacement is a daily rate, having approximately the same length (disregarding business day adjustment) as the applicable tenor for, or interest period for interest calculated with reference to, the then-current Benchmark.

"Interpolated Benchmark" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between:

- (a) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor; and
- (b) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. 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 the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Reference Time" with respect to any determination of the Benchmark means:

- (a) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such determination;
- (b) if the Benchmark is Compounded SOFR, the relevant SOFR Determination Time; and
- (c) if the Benchmark is not LIBOR or Compounded SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes.

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

"SOFR" with respect to any day means the secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

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

"Term SOFR" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement, in each case, excluding the applicable Benchmark Replacement Adjustment.

4.11 **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this

Condition 4 (*Interest and other Calculations*) shall (in the absence of wilful default, gross negligence or fraud) be binding on the Issuer, the Covered Bond Guarantor, the Bond Trustee, the Principal Paying Agent, the other Paying Agents (if any), the Registrar and all Covered Bondholders and (in the absence of wilful default, gross negligence or fraud) no liability to the Issuer, the Covered Bond Guarantor, the Covered Bondholders shall attach to the Principal Paying Agent or the Bond Trustee in connection with the exercise or non-exercise by it of their respective powers, duties and discretions pursuant to such provisions.

4.12 Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Amortised Face Amount" has the meaning given in Condition 5.6(a)(iii) (*Early Redemption Amounts*).

"BSW Covered Bond" means a Floating Rate Australian Registered Covered Bond denominated in Australian dollars.

"Business Day" means:

- (a) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in Sydney, Melbourne, New York and, if the Covered Bonds are not Australian Registered Covered Bonds, London; and
- (b) in the case of:
 - (i) a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre for such Specified Currency; or
 - (ii) in the case of euro, a TARGET2 Business Day; and
- (c) in the case of one or more Additional Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the Additional Business Centres or, if no currency is indicated, generally in each of the Additional Business Centres.

"Business Day Convention" in relation to an Interest Payment Date or other particular date has the following meaning as so specified in the applicable Final Terms:

- (a) **"Floating Rate Business Day Convention"** means that the relevant date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;
- (b) **"Following Business Day Convention"** means that the relevant date shall be postponed to the next day that is a Business Day;
- (c) **"Modified Following Business Day Convention"** means that the relevant date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;
- (d) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the immediately preceding Business Day; or

- (e) **"No adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention.

"Calculation Amount" has the meaning given in the applicable Final Terms.

"Day Count Fraction" means, in relation to the calculation of an amount of interest on any Covered Bond for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Accrual Period, the **"Calculation Period"**):

- (a) if **"Actual/Actual (ICMA)"** is specified in the applicable Final Terms:
- (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (x) the actual number of days in such Regular Period and (y) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (x) the actual number of days in such Regular Period and (y) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (x) the actual number of days in such Regular Period and (y) the number of Regular Periods in any year;

where **"Regular Period"** means:

- (a) in the case of Covered Bonds where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Covered Bonds where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Covered Bonds where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.
- (d) if **"Actual/Actual (ISDA)"** or **"Actual/Actual"** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (e) if **"Actual/365 (Fixed)"** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

- (f) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (g) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (h) if "**30/360 (ICMA)**" is specified in the applicable Final Terms, 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;
- (i) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

where:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1) + (D_2 - D_1)]}{360}$$

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

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

where:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1) + (D_2 - D_1)]}{360}$$

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless such number would be 31, in which case D2 will be 30; or

(i) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Calculation 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 Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

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

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Final Maturity Date or (ii) such number would be 31, in which case D2 will be 30,

provided, however, that in each case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period.

"**Dollar LIBOR**" means LIBOR for U.S. dollars determined in accordance with the definition of Screen Rate Determination or Reference Bank Determination as applicable.

"**Early Redemption Amount**" means the early redemption amount determined in accordance with Condition 5.6 of the Programme Conditions or Condition 9(e) of the applicable N Covered Bond Conditions.

"**Effective Date**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

"**EURIBOR**" means the Euro-Zone inter-bank offered rate determined in accordance with the definition of Screen Rate Determination or Reference Bank Determination as applicable.

"**Euro-Zone**" means the region comprised of Member States of the European Economic Area that adopt the single currency in accordance with the Treaty establishing the European Community, as amended (the "**Treaty**").

"Extraordinary Resolution" has the meaning given in paragraph 20 of Schedule 4 to the Bond Trust Deed.

"Final Redemption Amount" means, in relation to a Covered Bond, its Principal Amount Outstanding unless otherwise specified in the applicable Final Terms.

"Interest Amount" means the amount of interest payable and in the case of Fixed Rate Covered Bonds, means the Fixed Coupon Amount, Broken Amount or the amount calculated pursuant to Condition 4.1(c) (*Calculation of Interest Amount*), as the case may be.

"HIBOR" means the Hong Kong inter-bank offered rate.

"Interest Accrual Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, except that the final Interest Accrual Period ends on (but excludes) the Final Maturity Date or the date of any earlier redemption of a Covered Bond in accordance with the Conditions.

"Interest Commencement Date" means the Issue Date or such other date as may be specified in the applicable Final Terms.

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified:

- (a) if the Specified Currency is Sterling or if the Covered Bonds are BBSW Covered Bonds, the first day of such Interest Accrual Period;
- (b) except for BBSW Covered Bonds, if the Specified Currency is neither Sterling nor euro, the day falling two Business Days for the Specified Currency prior to the first day of such Interest Accrual Period; or
- (c) if the Specified Currency is euro, the day falling two TARGET2 Business Days prior to the first day of such Interest Accrual Period.

"Interest Payment Date(s)" means the date or dates specified in the applicable Final Terms and unless otherwise specified in the applicable Final Terms, the final Interest Payment Date shall be the Final Maturity Date or such earlier date on which the relevant Covered Bonds are redeemed in accordance with the Conditions.

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, except that the final Interest Period ends on (but excludes) the Final Maturity Date or the date of any earlier redemption of a Covered Bond in accordance with the Conditions.

"ISDA Definitions" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Covered Bonds of the relevant Series (as specified in the applicable Final Terms) in each case as published by the International Swaps and Derivatives Association, Inc.).

"Issue Date" means the date of issue of the Covered Bonds as specified in the applicable Final Terms.

"LIBOR" means the London inter-bank offered rate determined in accordance with the definition of Screen Rate Determination or Reference Bank Determination as applicable.

"Offshore Associate" has the meaning given in Condition 5.8.

"Principal Amount Outstanding" in respect of a Covered Bond means the outstanding principal amount of that Covered Bond.

"Principal Financial Centre" means, in relation to a Specified Currency or any other currency, the principal financial centre of the country of that Specified Currency or other currency, which in the case of euro, is the Euro-Zone and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be (i) Sydney or (ii) Auckland or Wellington, respectively.

"Rate of Interest" means the rate of interest payable from time to time in respect of a Covered Bond and that is either specified or calculated in accordance with these Conditions and the provisions set out in the applicable Final Terms.

"Record Date" has the meaning given in Condition 6.4 (*Payments in respect of Registered Covered Bonds*) or Condition 6.5 (*Payments in respect of Australian Registered Covered Bonds (other than Australian Registered Covered Bonds)*), as applicable.

"Redemption Amount(s)" means the Final Redemption Amount or Early Redemption Amount, Optional Redemption Amount, Minimum Redemption Amount or Maximum Redemption Amount, as the case may be.

"Reference Banks" means four major banks selected by the Reference Banks Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Reference Rate specified in the applicable Final Terms which, if the relevant Reference Rate is EURIBOR, shall be the Euro-Zone.

"Reference Banks Agent" means an independent investment bank, commercial bank or stockbroker appointed by the Issuer.

"Relevant Date" has the meaning given in Condition 7 (*Taxation*).

"Relevant Financial Centre" means, with respect to any Floating Rate to be determined in accordance with Screen Rate Determination on an Interest Determination Date, the financial centre specified as such in the applicable Final Terms or, if none is so specified, the Principal Financial Centre with which the relevant Reference Rate is most closely connected (which, where the Specified Currency is euro, shall be the Euro-Zone) or, if none is so connected, London.

"Relevant Time" with respect to any Interest Determination Date, unless otherwise specified in the applicable Final Terms, in the case of BBSW Covered Bonds is 10.30 a.m. Sydney time, in the case of LIBOR is 11.00 a.m. London time and in the case of EURIBOR, SIBOR, TIBOR, STIBOR, HIBOR and Dollar LIBOR is 11.00 a.m. Relevant Financial Centre time.

"SIBOR" means Singapore inter-bank offered rate determined in accordance with the definition of Screen Rate Determination or Reference Bank Determination as applicable.

"Specified Currency" means subject to any applicable legal or regulatory restrictions, Australian Dollars, Euro, Sterling, U.S. Dollars and such other currency or currencies as may be agreed from time to time by the Issuer, the relevant Dealer(s), the relevant Principal Paying Agent and the Bond Trustee the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Covered Bonds are denominated.

"STIBOR" means the Stockholm inter-bank offered rate determined in accordance with the definition of Screen Rate Determination or Reference Bank Determination as applicable.

"TARGET2 Business Day" means a day on which the TARGET2 System is open.

"TARGET2 System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

"TIBOR" means the Tokyo inter-bank offered rate determined in accordance with the definition of Screen Rate Determination or Reference Bank Determination as applicable.

"U.S. Dollar LIBOR" means the London inter-bank offered rate for deposits in USD.

5. REDEMPTION AND PURCHASE

5.1 Final redemption

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

Without prejudice to Condition 9 (*Events of Default and Enforcement*), if an Extended Due for Payment Date is specified as applicable in the 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 Final Terms (or after expiry of the grace period set out in Condition 9.1(a)(i) (*Issuer Events of Default*) and, following the service of a Notice to Pay on the Covered Bond Guarantor (copied to the Trust Manager) by no later than the date falling one Business Day prior to the Extension Determination Date, the Trust Manager determines that the Covered Bond Guarantor has insufficient monies available under the Guarantee Allocations 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 (with a copy to the Trust Manager) 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) (*Covered Bond Guarantor Events of Default*)) 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, provided that the Covered Bond Guarantor (at the direction of the Trust Manager) 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 (at the direction of the Trust Manager) on any Interest Payment Date thereafter up to (and including) the Extended Due for Payment Date. The Issuer shall 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. Any failure by the Issuer to notify the Principal Paying Agent shall not affect the validity or effectiveness of the extension.

The Trust Manager shall notify the relevant Covered Bondholders (in accordance with Condition 14 (*Notices*), the Designated Rating Agencies, the Bond Trustee, the Security Trustee, the Principal Paying Agent and the relevant 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 Trust Manager to notify such parties shall not affect the validity or effectiveness of the extension nor give rise to any rights in any such party. In such circumstances, the Trust Manager must direct the Covered Bond Guarantor to, and upon receiving such direction the Covered Bond Guarantor shall on the earlier of (a) the date falling two Business Days after the service of a Notice to Pay on the Covered Bond

Guarantor (copied to the Trust Manager) 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) (*Covered Bond Guarantor Events of Default*)) 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 Allocations) in part payment of an amount equal to the Final Redemption Amount of each Covered Bond of the relevant Series of Covered Bonds and shall 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 shall be deferred as described above. Such failure to pay by the Covered Bond Guarantor shall 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 shall 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:

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

"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 Allocations" means the guarantee Cashflow Allocation Methodology relating to the allocation and distribution of all Available Revenue Receipts and Available Principal Receipts following service of a Notice to Pay on the Covered Bond Guarantor (with a copy to the Trust Manager), but prior to service of a Covered Bond Guarantee Acceleration Notice on the Covered Bond Guarantor and the Issuer (copied to the Trust Manager and the Security Trustee).

5.2 **Redemption for taxation reasons**

The Covered Bonds may be redeemed at the option of the Issuer in whole, or in part, at any time (if the Covered Bond is not a Floating Rate Covered Bond or on any Interest Payment Date (if the Covered Bond is a Floating Rate Covered Bond)), on giving not less than 30 nor more than 60 days' notice to the Bond Trustee and, in accordance with Condition 14 (*Notices*), the Covered Bondholders (which notice shall be irrevocable), if, on the occasion of the next Interest Payment Date, the Issuer is or will be required to pay additional amounts as provided or referred to in Condition 7 (*Taxation*). Covered Bonds redeemed pursuant to this Condition 5.2 will be redeemed at their Early Redemption Amount referred to in Condition 5.6 (*Early Redemption Amounts*) 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 5.2, the Issuer shall deliver to the Bond Trustee a certificate signed by an Authorised Officer of the Issuer stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and the Bond Trustee shall

be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on all holders of the Covered Bonds.

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

- (a) If Issuer Call is specified in the applicable Final Terms, the Issuer may, having (unless otherwise specified, in the applicable Final Terms) given not less than 30 nor more than 60 days' notice to the Bond Trustee, the Principal Paying Agent, (in the case of the redemption of Registered Covered Bonds) the relevant Registrar and, in accordance with Condition 14 (*Notices*), the Covered Bondholders (which notice shall be irrevocable) redeem all or some only (as specified in the applicable Final Terms) of the Covered Bonds then outstanding on any Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date(s). Upon expiry of such notice, the Issuer shall be bound to redeem the Covered Bonds accordingly. In the event of a redemption of only some of the Covered Bonds, such redemption must be for an amount being the Minimum Redemption Amount or a Maximum Redemption Amount. 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, in the case of Redeemed Covered Bonds represented by Definitive Covered Bonds;
 - (ii) in accordance with the rules of Euroclear and Clearstream, Austraclear and/or DTC (to be reflected in the records of Euroclear and Clearstream, Austraclear and/or DTC 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 Final Terms), in the case of Redeemed Covered Bonds represented by a Global Covered Bond, and
 - (iii) as determined by the Issuer in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices and subject to compliance with all applicable laws, in the case of Redeemed Covered Bonds represented by Australian Registered Covered Bonds,

in each case, not more than 60 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**").

In the case of Redeemed Covered Bonds represented by Definitive Covered Bonds, a list of the serial numbers of such Redeemed Covered Bonds will be published in accordance with Condition 14 (*Notices*) not less than 30 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Covered Bonds represented by Definitive Covered Bonds shall bear the same proportion to the aggregate nominal amount of all Redeemed Covered Bonds as the aggregate nominal amount of Definitive Covered Bonds outstanding bears to the aggregate nominal amount of the Covered Bonds outstanding, in each case on the Selection Dates, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Covered Bonds represented by a Global Covered Bond shall be equal to the balance of the Redeemed Covered Bonds. No exchange of the relevant Global Covered Bond will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5.3 and notice to that effect shall be given by the Issuer to the Covered Bondholders in accordance with Condition 14 (*Notices*) at least 30 days prior to the Selection Date.

5.4 **Redemption at the option of the Covered Bondholders**

If Put Option is specified in the applicable Final Terms, upon the holder of any Covered Bond giving the Issuer not less than 30 nor more than 60 days' written notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Covered Bond on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of a Covered Bond the holder thereof must, if the Covered Bond is in definitive form and held outside Euroclear and Clearstream, or Austraclear, deliver, at the specified office of either (i) in the case of Australian Registered Covered Bonds, the Australian Paying Agent, or (ii) in any other case, any Paying Agent other than the Australian Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of the relevant Paying Agent (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 accompanied by the Covered Bond. If the Covered Bond is represented by a Global Covered Bond held through Euroclear or Clearstream or Austraclear 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 or Austraclear, (which may include notice being given on his instruction by Euroclear or Clearstream or Austraclear or any common depository or common safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear or Clearstream or Austraclear from time to time and if the Covered Bond is represented by a Bearer Global Covered Bond, at the same time present or procure the presentation of the relevant Bearer Global Covered Bond to the Principal Paying Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream or Austraclear, given by a holder of any Covered Bond pursuant to this Condition 5.4 shall be 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 (*Events of Default and Enforcement*), 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 (*Events of Default and Enforcement*).

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 to the Bond Trustee, the Principal Paying Agent, the Australian Paying Agent, the Registrars and, in accordance with Condition 14 (*Notices*), all the Covered Bondholders (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 and/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 5.6 below 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 5.5, the Issuer shall deliver to the Bond Trustee a certificate signed by an Authorised Officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and the Bond Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on all holders of the Covered Bonds.

5.6 **Early Redemption Amounts**

- (a) For the purpose of Conditions 5.2 (*Redemption for taxation reasons*) and 5.5 (*Redemption due to illegality*) above and Condition 9 (*Events of Default and Enforcement*) below, each Covered Bond will be redeemed at its Early Redemption Amount calculated as follows:
- (i) in the case of a Covered Bond with a Final Redemption Amount equal to the Issue Price (expressed as an amount per Calculation Amount), at the Final Redemption Amount thereof;
 - (ii) in the case of a Covered Bond (other than a Zero Coupon Covered Bond but including an Instalment Covered Bond) with a Final Redemption Amount which is or may be less or greater than the Issue Price (expressed as an amount per Calculation Amount) or which is payable in a Specified Currency other than that in which the Covered Bond is denominated, at the amount specified in the applicable Final Terms or, if no such amount is so specified in the applicable Final Terms, at its nominal amount; or
 - (iii) in the case of a Zero Coupon Covered Bond, at an amount (the Amortised Face Amount) equal to the sum of:
 - (A) the Issue Price; and
 - (B) the product of the Accrual Yield (compounded annually) being applied to the Issue Price from (and including) the Issue Date of the first Tranche of the Covered Bonds to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Covered Bond becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (i) in the case of a Zero Coupon Covered Bond payable in a Specified Currency other than euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (ii) in the case of a Zero Coupon Covered Bond payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non leap year divided by 365).

5.7 **Instalments**

Instalment Covered Bonds will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 5.6 above.

5.8 **Purchases**

The Issuer is taken to represent as at the date of issue of this Covered Bond, that it does not know, or have any reasonable grounds to suspect, that this Covered Bond or any interest in this Covered Bond is being or will later be, acquired either directly or indirectly by an Offshore Associate of the Issuer (acting other than in the capacity of a dealer, manager or underwriter in relation to the placement of this Covered Bond or a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Australian Corporations Act).

"Offshore Associate" means an associate (as defined in section 128F of the Australian Tax Act) of the Issuer that is either a non-resident of the Commonwealth of Australia which does not acquire the Covered Bonds in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Covered Bonds in carrying on business at or through a permanent establishment outside of Australia.

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

5.9 **Cancellation**

All Covered Bonds which are redeemed, all Global Covered Bonds which are exchanged in full, all Registered Covered Bonds which have been transferred, all Receipts and Coupons which are paid and all Talons which are exchanged shall be cancelled (together with, in the case of Bearer Definitive Covered Bonds, all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption) by the Agent by whom they are redeemed, exchanged, transferred or paid. All Covered Bonds so cancelled and any Covered Bonds purchased and surrendered for cancellation pursuant to Condition 5.8 above and cancelled (together with, in the case of Bearer Definitive Covered Bonds, all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent or as the Principal Paying Agent may specify and cannot be held, reissued or resold.

5.10 **Late payment on Zero Coupon Covered Bonds**

- (a) If the amount payable in respect of any Zero Coupon Covered Bond upon redemption of such Zero Coupon Covered Bond pursuant to Condition 5.1, 5.2, 5.3, 5.4 or 5.5 above or upon its becoming due and repayable as provided in Condition 9 (*Events of Default and Enforcement*) is improperly withheld or refused or default is otherwise made in the payment thereof, the amount due and repayable in respect of such Zero Coupon Covered Bond shall be the amount calculated as provided in Condition 5.6(a)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Covered Bond becomes due and payable were replaced by references to the date which is the earlier of:
 - (i) the date on which all amounts due in respect of such Zero Coupon Covered Bond have been paid; and

- (ii) the date on which the full amount of the monies payable in respect of such Zero Coupon Covered Bonds has been received by the Principal Paying Agent or the Bond Trustee or the relevant Registrar and notice to that effect has been given to the Covered Bondholders either in accordance with Condition 14 (*Notices*) or individually.

6. PAYMENTS

6.1 Method of payment

(a) Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or electronic transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be (i) Sydney or (ii) Auckland and Wellington, respectively); and
 - (ii) payments in euro will be made by credit or electronic transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.
- (b) Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment but without prejudice to the provisions of Condition 7 (*Taxation*). For the avoidance of doubt, any amounts to be paid on the Covered Bonds will be paid net of any deduction or withholding imposed or required pursuant to FATCA and no additional amounts will be required to be paid on account of any such deduction or withholding. References to Specified Currency will include any successor currency under applicable law.

6.2 Presentation of Bearer Definitive Covered Bonds, Receipts and Coupons

Payments of principal and interest (if any) in respect of Bearer Definitive Covered Bonds will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender of Bearer Definitive Covered Bonds or Coupons, as the case may be, at any specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments (if any) of principal in respect of Bearer Definitive Covered Bonds other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Covered Bond in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Bearer Definitive Covered Bond to which it appertains. If any Bearer Definitive Covered Bond is redeemed or becomes repayable prior to the stated maturity thereof, principal will be payable only on surrender of such Bearer Definitive Covered Bond together with all unmatured Receipts appertaining thereto. Receipts presented without the Bearer Definitive Covered Bond to which they appertain and unmatured Receipts do not constitute valid obligations of the Issuer or the Covered Bond Guarantor. Upon the date on which any Bearer Definitive Covered Bond becomes due and repayable, unmatured Receipts (if any) relating

thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Covered Bonds in definitive bearer form (other than Long Maturity Covered Bonds) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall include Coupons falling to be issued on exchange of matured Talons), failing which an amount equal to the face value of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

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

Upon the due date for redemption of any Floating Rate Covered Bond or Long Maturity Covered Bond in definitive bearer form, all unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. 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 shall cease to be a Long Maturity Covered Bond on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the Principal Amount Outstanding of such Covered Bond. If the date for redemption of any Bearer Definitive Covered Bond is not an Interest Payment Date, interest (if any) accrued in respect of such Covered Bond from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Bearer Definitive Covered Bond.

6.3 **Payments in respect of Bearer Global Covered Bonds**

Payments of principal and interest (if any) in respect of Covered Bonds represented by any Bearer Global Covered Bond will (subject as provided below) be made in the manner specified above in relation to Bearer Definitive Covered Bonds and otherwise in the manner specified in the relevant Global Covered Bond (against presentation or surrender, as the case may be, of such Bearer Global Covered Bond if the Bearer Global Covered Bond is not intended to be issued in NGCB form at the specified office of any Paying Agent outside the United States). On the occasion of each payment, (i) in the case of any Bearer Global Covered Bond which is not issued in NGCB form, a record of such payment made on such Bearer Global Covered Bond, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Covered Bond by the Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made and (ii) in the case of any Bearer Global Covered Bond which is issued in NGCB form, the Paying Agent shall instruct Euroclear and Clearstream to make appropriate entries in their records to reflect such payment.

6.4 **Payments in respect of Registered Covered Bonds (other than Australian Registered Covered Bonds)**

- (a) Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Covered Bond (whether or not in global form) other than each Australian Registered Covered Bond will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Covered Bond at the specified office of the relevant Registrar or any of the Paying Agents (other than the Australian Paying Agent). Such payments will be made by electronic transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Covered Bond appearing in the register of holders of the Registered Covered Bonds maintained by the Registrar (the "**Register**") at the close of business on the third Business Day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Covered Bonds held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, "**Designated Account**" means the account maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland and Wellington, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.
- (b) Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Covered Bond (whether or not in global form) other than each Australian Registered Covered Bond will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the Business Day in the city where the specified office of the relevant Registrar is located on the relevant due date to the holder (or the first named of joint holders) of the Registered Covered Bond appearing in the Register:
- (i) where the Registered Covered Bond is in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream are open for business) before the relevant due date; and
 - (ii) where in definitive form, at the close of business on the 15th day (whether or not such 15th day is a Business Day) before the relevant due date,

(in either case, the "**Record Date**" in relation to such Covered Bonds) at the holder's address shown in the Register on the Record Date and at the holder's risk. Upon application of the holder to the specified office of the relevant Registrar not less than three Business Days in the city where the specified office of the relevant Registrar is located before the due date for any payment of interest in respect of a Registered Covered Bond, the payment may be made by electronic transfer on the due date in the manner provided in the preceding paragraph. Any such application for electronic transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Covered Bonds which become payable to the holder who has made the initial application until such time as the relevant Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Covered Bond on redemption and the final instalment of principal will be made in the same manner as payment of the principal in respect of such Registered Covered Bond.

6.5 **Payments in respect of Australian Registered Covered Bonds**

- (a) Payments of interest and principal (other than instalments of principal prior to the final instalment) in respect of each Australian Registered Covered Bond (whether or not in global form) will be made in Australian Dollars by the Australian Paying Agent on behalf of the Issuer to the persons registered at the close of business on the relevant Record Date (as defined below) as follows:
 - (i) if the Australian Registered Covered Bond is in Austraclear, by crediting on the relevant due date the amount then due to the account (held with a bank in Australia) of Austraclear in accordance with the Austraclear Regulations;
 - (ii) if the Australian Registered Covered Bond is not in Austraclear, by crediting on the relevant due date the amount then due to an account (held with a bank in Australia) previously notified in writing by the holder of the Australian Registered Covered Bond to the Issuer and the Australian Paying Agent; and
 - (iii) if a holder has not notified the Issuer and the Australian Paying Agent of an account to which payments to it must be made by the close of business on the applicable Record Date, by cheque drawn on an Australian bank dispatched by post on the relevant payment date, at the risk of the holder, to the holder (or, in the case of joint holders, to the first named) at its address appearing in the Australian Register at the close of business on the Record Date or in any other manner in Australia which the Australian Paying Agent and the holder agree.
- (b) In the case of payments made by electronic transfer, payments will for all purposes be taken to be made when the Australian Paying Agent gives irrevocable instructions for the making of the relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account of the Covered Bondholder and in the case of accounts maintained in Australia, reaching the account on the same day as the day on which the instructions are given.
- (c) For the purposes of this Condition, "**Record Date**" means:
 - (i) in the case of payments of principal, 10.00 a.m. (Sydney) on the due date of the relevant payment of principal; and
 - (ii) in the case of payments of interest, close of business of the eighth calendar day before the due date for the relevant payment of interest.

6.6 **General provisions applicable to payments**

- (a) Where payments in respect of a Registered Covered Bond are to be made by cheque, 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 Registered Covered Bond as a result of a cheque posted in accordance with these Conditions arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the relevant Registrar in respect of any payments of principal or interest in respect of the Registered Covered Bonds.
- (b) 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 shall be paid by electronic transfer by the Luxembourg Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Principal Agency Agreement.
- (c) None of the Issuer, the Covered Bond Guarantor, the Bond Trustee and 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.

- (d) The holder of a Global Covered Bond (or, as provided in the Bond Trust Deed, the Bond Trustee) shall be the only person entitled to receive payments in respect of Covered Bonds represented by such Global Covered Bond and the Issuer or, as the case may be, the Covered Bond Guarantor will be discharged by payment to, or to the order of, the holder of such Global Covered Bond (or the Bond Trustee, as the case may be) in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Austraclear or DTC, as the case may be, as the beneficial holder of a particular nominal amount of Covered Bonds represented by such Global Covered Bond must look solely to Euroclear, Clearstream, Austraclear or DTC, as the case may be, for his share of each payment so made by the Issuer or the Covered Bond Guarantor to, or to the order of, the holder of such Global Covered Bond (or the Bond Trustee, as the case may be). No person other than the holder of the relevant Global Covered Bond (or, as provided in the Bond Trust Deed, the Bond Trustee) shall have any claim against the Issuer or the Covered Bond Guarantor in respect of any payments due on that Global Covered Bond.
- (e) Notwithstanding the foregoing provisions of this Condition, payments of principal and/or interest in U.S. Dollars in respect of the Bearer Covered Bonds will only be made at the specified office of a Paying Agent in the United States if:
 - (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. Dollars at such specified offices outside the United States of the full amount of interest on the Bearer Covered Bonds in the manner provided above when due;
 - (ii) payment of the full amount of such principal and interest at such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. Dollars; and
 - (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Covered Bond Guarantor, adverse Tax consequences to the Issuer or the Covered Bond Guarantor.

6.7 **Payment Business Day**

- (a) If the date for payment of any amount in respect of any Covered Bond, Receipt or Coupon is not a Payment Business Day (as defined below), the holder thereof shall not be entitled to payment of the relevant amount due until the next following Payment Business Day and shall not be entitled to any interest or other sum in respect of any such delay. In this Condition, "**Payment Business Day**" means any day (other than a Saturday or a Sunday) on which (subject to Condition 8 (*Prescription*)):
 - (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) in the case of Covered Bonds in definitive form, the relevant place of presentation; and
 - (B) in the case of Australian Registered Covered Bonds, Sydney; and

- (C) any Additional Financial Centre specified in the applicable Final Terms;
and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre of the country of the relevant Specified Currency (if other than the places specified in Condition 6.7(a)(i) and which if the Specified Currency is Australian dollars shall be Sydney) or (2) in relation to any sum payable in euro, the TARGET 2 System is open; and
- (iii) 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.

6.8 Interpretation of principal and interest

- (a) Any reference in these Conditions to principal in respect of the Covered Bonds shall be deemed to include, as applicable:
 - (i) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*) 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) in relation to Covered Bonds redeemable in instalments, the Instalment Amounts;
 - (vi) in relation to Zero Coupon Covered Bonds, the Amortised Face Amount (as defined in Condition 5.6 (*Early Redemption Amounts*));
 - (vii) any premium and any other amounts (other than interest) which may be payable under or in respect of the Covered Bonds;
 - (viii) 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 shall be deemed to include, as applicable, any additional amounts which may be payable by the Issuer with respect to interest under Condition 7 (*Taxation*) or under any undertakings given in addition thereto, or in substitution therefor, pursuant to the Bond Trust Deed.

6.9 Redenomination

- (a) Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Covered Bondholders, the Receiptholders and the Couponholders, on giving prior written notice to the Bond Trustee, the Security Trustee, the Covered Bond Paying Agent, the Luxembourg Registrar (in the case of Registered Covered Bonds), Euroclear and Clearstream and at least 30 days'

prior notice to the Covered Bondholders in accordance with Condition 14 (*Notices*), elect that, with effect from the Redenomination Date specified in the notice, the Covered Bonds shall be redenominated in euro. In relation to any Covered Bonds where the applicable Final Terms provides for a minimum Specified Denomination in the Specified Currency which is equivalent to at least euro 100,000 and which are admitted to trading on a regulated market in the European Economic Area, it shall be a term of any such redenomination that the holder of any Covered Bonds held through Euroclear and/or Clearstream and/or DTC must have credited to its securities account with the relevant clearing system a minimum balance of Covered Bonds of at least euro 100,000. Australian Registered Covered Bonds may not be redenominated.

- (b) The election will have effect as follows:
- (i) the Covered Bonds and any Receipts shall be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Covered Bond and Receipt equal to the nominal amount of that Covered Bond or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, in consultation with the Principal Paying Agent and the Bond Trustee, that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Covered Bondholders, the competent listing authority, stock exchange or market (if any) on or by which the Covered Bonds may be listed or admitted to trading and the Paying Agents of such deemed amendments;
 - (ii) save to the extent that an Exchange Notice has been given in accordance with paragraph (iv) below, the amount of interest due in respect of the Covered Bonds will be calculated by reference to the aggregate nominal amount of Covered Bonds presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;
 - (iii) if Definitive Covered Bonds are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of euro 100,000 and/or such higher amounts as the Principal Paying Agent may determine and notify to the Covered Bondholders and any remaining amounts less than euro 100,000 shall be redeemed by the Issuer and paid to the Covered Bondholders in euro in accordance with Condition 5 (*Redemption and Purchase*);
 - (iv) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Covered Bonds) will become void with effect from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement euro-denominated Covered Bonds, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Covered Bonds, Receipts and Coupons so issued will also become void on that date although those Covered Bonds, Receipts and Coupons will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Covered Bonds, Receipts and Coupons will be issued in exchange for Covered Bonds, Receipts and Coupons denominated in the Specified Currency in such manner as the Principal Paying Agent may specify and as shall be notified to the Covered Bondholders in the Exchange Notice. No Exchange Notice may be given less

than 15 days prior to any date for payment of principal or interest on the Covered Bonds;

- (v) after the Redenomination Date, all payments in respect of the Covered Bonds, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Covered Bonds to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;
- (vi) if the Covered Bonds are Fixed Rate Covered Bonds and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:
 - (A) in the case of Covered Bonds represented by a Global Covered Bond, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Covered Bonds represented by such Global Covered Bonds; and
 - (B) in the case of Definitive Covered Bonds, by applying the Rate of Interest to the Calculation Amount,
- (c) and, in each case, multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Covered Bond in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Covered Bond shall 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;
 - (i) if the Covered Bonds are Floating Rate Covered Bonds, the applicable Final Terms will specify any relevant changes to the provisions relating to interest; and
 - (ii) such other changes shall be made to this Condition (and the Programme Documents) as the Issuer may decide, after consultation with the Principal Paying Agent and the Bond Trustee, and as may be specified in the notice, to conform it to conventions then applicable to instruments denominated in euro.

6.10 Definitions

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

"Established Rate" means the rate for the conversion of the relevant Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty.

"euro" means the lawful currency for the time being of the member states of the European Union that adopt the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty.

"Rate of Interest" means the rate of interest payable from time to time in respect of a Series of Covered Bonds, as determined in the applicable Final Terms.

"Redenomination Date" means (in the case of interest bearing Covered Bonds) any date for payment of interest under the Covered Bonds or (in the case of Zero Coupon Covered Bonds) any date, in each case specified by the Issuer in the notice given to the Covered Bondholders pursuant to Condition 6.8(a)(ii) and which falls on or after the date on which the country of the relevant Specified Currency first participates in the third stage of European economic and monetary union.

"Treaty" means the Treaty establishing the European Community, as amended.

7. **TAXATION**

Subject as provided below, all payments of principal and interest (if any) in respect of the Covered Bonds, Receipts and Coupons 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 any Tax Jurisdiction (together, "**Taxes**") unless such withholding or deduction is required by law. For the avoidance of doubt, any amounts withheld in connection with sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the U.S. Internal Revenue Code of 1986, or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation of such sections of the U.S. Internal Revenue Code of 1986, including any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement ("**FATCA**") will be treated as having been withheld as required by law. In that event, the Issuer (but not the Covered Bond Guarantor) will pay such additional amounts as shall be necessary in order that the net amounts received by the Covered Bondholders, Receiptholders or Couponholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Covered Bonds, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that the foregoing obligation to pay additional amounts shall not apply with respect to any Covered Bond, Receipt or Coupon:

- 7.1 presented for payment or held by or on behalf of a holder which is liable to such Taxes, duties, assessments or governmental charges in respect of such Covered Bond, Receipt or Coupon by reason of its having some connection with the jurisdiction of incorporation of the Issuer or, where the Issuer is acting through its branch, the jurisdiction, country or territory in which the branch through which the Issuer is acting, other than the mere holding of such Covered Bond, Receipt or Coupon or the receipt of the relevant payment in respect thereof; or;
- 7.2 presented for payment or held by or on behalf of a holder who is an Australian resident or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia, if that person has not supplied an appropriate tax file number, Australian business number or other exemption details; or
- 7.3 presented (or in respect of which the Registered Definitive Covered Bond representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
- 7.4 in respect of which the holder thereof is an Offshore Associate of the Issuer, (acting other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Australian Corporations Act); or

- 7.5 in respect of which the Taxes have been imposed or levied as a result of the holder of such Covered Bond, Receipt or Coupon being party to or participating in a scheme to avoid such Taxes, being a scheme which the Issuer was neither a party to nor participated in; or
- 7.6 in respect of Bearer Covered Bonds only, if the holder of such Covered Bond, Receipt or Coupon or any entity which directly or indirectly has an interest in or right in respect of such Covered Bond, Receipt or Coupon is a resident of Australia, or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia (the expressions "resident of Australia", "non-resident" and "permanent establishment" having the meanings given to them by the Australian Tax Act) if, and to the extent that, Section 126 of the Australian Tax Act (or any equivalent provisions) requires the Issuer to pay income tax in respect of interest payable on such Covered Bond, Receipt or Coupon and the income tax would not be payable were the holder or such entity not such a resident of Australia or non-resident; or
- 7.7 where the holder or beneficial owner thereof is able to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

For the avoidance of doubt and notwithstanding anything contrary in the Conditions, any amounts to be paid with respect to any Covered Bond, Receipt or Coupon will be paid net of any deduction or withholding imposed or required pursuant to FATCA, and no additional amounts will be required to be paid on account of any such deduction or withholding.

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

As used herein:

- (a) "**Tax Jurisdiction**" means Australia and/or, where the Issuer is acting through its branch, the jurisdiction, country or territory in which the branch through which the Issuer is acting is located or, in each case, any political sub-division thereof or by any authority therein or thereof having power to tax;
- (b) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Bond Trustee or the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Covered Bondholders in accordance with Condition 14 (*Notices*).

8. **PRESCRIPTION**

The Covered Bonds (whether in bearer or registered form), Receipts and Coupons will become void unless presented for payment within 10 years (in the case of principal) and five years (in the case of interest) in each case from the Relevant Date (as defined in Condition 7 (*Taxation*)) therefor, subject in each case to the provisions of Condition 6 (*Payments*).

There shall 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 or Condition 6 (*Payments*) or any Talon which would be void pursuant to Condition 6 (*Payments*).

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 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) 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 shall, (but in the case of the happening of any of the events mentioned in subparagraph (ii) or (vi) below, only if the Bond Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Covered Bondholders of any Series) (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice (an "**Issuer Acceleration Notice**") in writing to the Issuer (copied to the Covered Bond Guarantor) 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 shall, unless such event shall have been cured by the Issuer prior to the Issuer's receipt of the notice in writing from the Bond Trustee, thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Bond Trust Deed if any of the following events (each an "**Issuer Event of Default**") shall occur:
- (i) default is made in the payment of any principal or interest when due, in respect of any Covered Bonds and such default continues for a period of seven days; or
 - (ii) the Issuer fails to perform or observe any of its obligations under any Covered Bonds (other than those specified in paragraph (i) above and other than the obligation of the Issuer to comply with the Asset Coverage Test) and in such case (except where such failure is incapable of remedy) such failure continues for the period of 30 days next following the service by the Bond Trustee on the Issuer of written notice requiring the same to be remedied; or
 - (iii) otherwise than for the purpose of an amalgamation or reconstruction or merger within the meaning of these words under the laws of Australia or, where the Issuer is acting through its branch, of the jurisdiction, country or territory in which the branch through which the Issuer is acting is located, a resolution is passed that the Issuer be wound up or dissolved; or
 - (iv) the Issuer stops payment (within the meaning of Australian or any other applicable bankruptcy law) of its obligations; or
 - (v) an encumbrancer takes possession of or a receiver is appointed of the whole or a substantial part of the undertaking and assets of the Issuer and any such event is continuing for 45 days after its occurrence and would materially prejudice the performance by the Issuer of its obligations under the Covered Bonds or a distress or execution is levied or enforced upon or sued out against the whole or a substantial part of the undertaking and assets of the Issuer which would materially prejudice the performance of the Issuer of its obligations under the Covered Bonds and is not discharged within 60 days thereof; or

- (vi) proceedings shall have been initiated against the Issuer under any applicable bankruptcy, reorganisation or other similar law and such proceedings shall not have been discharged or stayed within a period of 60 days; or
- (vii) the Issuer shall initiate or consent to proceedings relating to itself under any applicable bankruptcy, insolvency, composition or other similar law (otherwise than for the purpose of amalgamation, reconstruction or merger (within the meaning of those words under the laws of Australia or, where the Issuer is acting through its branch, of the jurisdiction, country or territory in which the branch through which the Issuer is acting is located) and such proceedings would materially prejudice the performance by the Issuer of its obligations under the Covered Bonds; or
- (viii) if an Asset Coverage Test Breach Notice is served and not revoked (or deemed to be revoked) in accordance with the terms of the Supplemental Deed on or before the next Determination Date to occur following the service of such Asset Coverage Test Breach Notice; or
- (ix) 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 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 ten Local Business Days from the date that the Seller is notified of that breach; and (ii) the date that is ten Local Business Days from the date that is twelve 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.

Upon the Covered Bonds becoming immediately due and repayable against the Issuer pursuant to this Condition 9.1, the Bond Trustee shall forthwith serve a notice to pay (the "**Notice to Pay**") on the Covered Bond Guarantor (copied to the Trust Manager) pursuant to the Covered Bond Guarantee and the Covered Bond Guarantor shall be required to make payments of Guaranteed Amounts when the same shall 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 shall take such proceedings or other action or step against the Issuer in accordance with Condition 9.3 (*Enforcement*).

The Bond Trust Deed provides that all monies received by 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 or other similar official appointed in relation to the Issuer (the "**Excess Proceeds**") and are then held by it or under its control, shall 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 shall be held by the Covered Bond Guarantor in the GIC Account and the Excess Proceeds shall thereafter be subject to the Charge and shall 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 Deed of Charge and the Supplemental Deed. Any Excess Proceeds received by the Bond Trustee shall discharge *pro tanto* the obligations of the Issuer in respect of the payment of the amount of such Excess Proceeds under the Covered Bonds, Receipts and Coupons (as applicable and to the extent of the amount so received and subject to restitution of the same if such Excess Proceeds shall be

required to be repaid by the Covered Bond Guarantor) (but the Issuer shall be deemed not to have discharged such obligations 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, or on behalf of, the Bond Trustee of any Excess Proceeds and payment to the Covered Bond Guarantor of such Excess Proceeds shall not reduce or discharge any of such obligations.

By subscribing for Covered Bond(s), each Covered Bondholder shall 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 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) 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 shall, (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 (v) below, only if the Bond Trustee shall have 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 (copied to the Trust Manager and Security Trustee), that (x) each Covered Bond of each Series is and each Covered Bond of each Series shall as against the Issuer (if not already due and repayable against it following the service of an Issuer Acceleration Notice in accordance with Condition 9.1), 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 shall 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 Charge shall become enforceable if any of the following events (each a "**Covered Bond Guarantor Event of Default**") shall occur and be 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 (*Final redemption*) where the Covered Bond Guarantor shall 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 Deed of Charge or any other Programme Document to which the Covered Bond Guarantor is a party (other than the Programme Agreement, or as the case may be, the 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 (with a copy to the Trust Manager) requiring the same to be remedied; or

- (iii) if the Covered Bond Guarantor ceases or threatens to cease to carry on its business or substantially the whole of its business; or
- (iv) the Covered Bond Guarantor shall stop payment or shall be unable, or shall admit inability, to pay its debts generally as they fall due or shall be adjudicated or found bankrupt or insolvent; or
- (v) proceedings are initiated against the Covered Bond Guarantor under any applicable liquidation, winding up, insolvency, bankruptcy, composition, reorganisation or other similar laws (including, but not limited to, presentation of a petition or the filing of documents with a court or any registrar for its winding-up, administration or dissolution or the giving notice of the intention to appoint an administrator (whether out of court or otherwise)); or a receiver and/or manager, administrative receiver, administrator, trustee or other similar official shall be appointed (whether out of court or otherwise) in relation to the Covered Bond Guarantor or in relation to the whole or any part of its assets, or a distress, diligence or execution or other process shall be levied or enforced upon or sued out against the whole or any part of its assets, or if the Covered Bond Guarantor shall initiate or consent to judicial proceedings relating to itself under any applicable liquidation, winding up, insolvency, bankruptcy, composition, reorganisation or other similar laws or shall make a conveyance, assignment or assignation for the benefit of, or shall enter into any composition with, its creditors generally; or
- (vi) a failure to satisfy the Amortisation Test (as set out in the Supplemental Deed) on any Determination Date following service of a Notice to Pay on the Covered Bond Guarantor (copied to the Trust Manager); or
- (vii) 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 (copied to the Trust Manager and the Security Trustee), each of the Bond Trustee and the Security Trustee may or in the case of the Security Trustee, if so directed by the Bond Trustee shall take such proceedings or steps in accordance with the first and third paragraphs, respectively, of Condition 9.3 (*Enforcement*) and the Covered Bondholders shall 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 (*Taxation*)) 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 Issuer and 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, the Receipts and the Coupons or any other Programme Document and may, at any time after the Charge has become enforceable, direct the Bond Trustee to take such steps as it may think fit to enforce the Charge, but it shall not be bound to take any such enforcement proceedings or other action or step in relation to the Bond Trust Deed, the Covered Bonds, the Receipts or the Coupons or any other Programme Document unless (i) it shall have 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 shall have been indemnified and/or secured and/or prefunded to its satisfaction.

In exercising any of its powers, trusts, authorities and discretions the Bond Trustee shall only have regard to the interests of the Covered Bondholders of all Series equally and shall 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 or instruct the Security Trustee to take such steps or proceedings against the Covered Bond Guarantor and/or any other person as it may think fit to enforce the provisions of the Deed of Charge or any other Programme Document, but the Bond Trustee shall not be bound to take, or to give any direction to the Security Trustee to take any such steps, proceedings or actions in relation to the Bond Trust Deed, the Covered Bond Guarantee, the Covered Bonds, the Receipts, the Coupons or any other Programme Document referred to in clause 10.1 of the Bond Trust Deed or give notice pursuant to Condition 9.1 or (b) unless (i) the Bond Trustee shall have 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 shall have been indemnified and/or secured and/or prefunded to its satisfaction. In exercising any of its powers, trusts, authorities and discretions under this paragraph the Bond Trustee shall only have regard to the interests of the Covered Bondholders of all Series equally and shall not have regard to the interests of any other Secured Creditors. No Covered Bondholder, Receiptholder or Couponholder shall be entitled to institute proceedings directly against the Issuer or the Covered Bond Guarantor to enforce performance of any of the provisions of the Trust Presents or to directly enforce the provisions of any other Programme Documents unless the Bond Trustee, 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, Receiptholder or Couponholder may, on giving an indemnity and/or pre-funding and/or security satisfactory to the Bond Trustee, in the name of the Bond Trust (but not otherwise) himself 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, Receipts and Coupons and/or the Bond Trust Deed).

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

10. **COVERED BOND PAYING AGENT, AUSTRALIAN PAYING AGENT, PAYING AGENTS, LUXEMBOURG REGISTRAR, AUSTRALIAN REGISTRAR, TRANSFER AGENT AND EXCHANGE AGENT**

10.1 The names of the initial Covered Bond Paying Agent, Australian Paying Agent, the other initial Paying Agents, the initial Luxembourg Registrar, the Australian Registrar, the initial Transfer Agent, the initial Exchange Agent and their initial specified offices are set out below.

10.2 In the event of the appointed office of any such bank being unable or unwilling to continue to act as the Covered Bond Paying Agent, or failing duly to determine the Rate of Interest, if applicable, or to calculate the Interest Amounts for any Interest Period, the Issuer shall appoint the London office of such other bank as may be approved by the Bond Trustee to act as such in its place. The Covered Bond Paying Agent may not resign its duties or be removed from office without a successor having been appointed as aforesaid.

10.3 In the event of the appointed Australian Paying Agent and/or Australian Registrar being unable or unwilling to continue to act as the Australian Paying Agent and/or Australian Registrar, or, in the case of the Australian Paying Agent, failing duly to determine the Interest Rate, if applicable, or to calculate the Interest Amounts for any Interest Period, the Issuer shall appoint such other paying agent and/or registrar as may be approved by the Bond Trustee to act as such in its place.

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

- (a) there will at all times be a Covered Bond Paying Agent and a Luxembourg Registrar and so long as any Australian Registered Covered Bonds are outstanding, an Australian Paying Agent and an Australian Registrar and, in the cases of issuances through DTC, a U.S. Paying Agent and a U.S. Registrar;
- (b) so long as any of the Covered Bonds are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Covered Bonds) and a Transfer Agent (in the case of Registered Covered Bonds) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or as the case may be, other relevant authority; and
- (c) so long as any of the Registered Global Covered Bonds payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent;

In addition, the Issuer shall, when necessary appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.6 (*General provisions applicable to payments*). Notice of any such variation, termination, appointment or change will be given by the Issuer to the Covered Bondholders as soon as reasonably practicable in accordance with Condition 14 (*Notices*).

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

11. **MEETINGS OF COVERED BONDHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION**

11.1 Covered Bondholders, Receiptholders, Couponholders and other Secured Creditors should note that the Issuer and the Covered Bond Guarantor (acting at the direction of the Trust Manager) may concur with any party (including any Paying Agent) without the consent of the Covered Bondholders, Receiptholders, Couponholders and other Secured Creditors or the consent of the Bond Trustee or the Security Trustee and agree to modify any provision of any Final Terms which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with any mandatory provisions of law or in the circumstances described below.

(a) **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 by Extraordinary Resolution of these Conditions, the N Covered Bond Conditions applicable to a Series of N Covered Bonds 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 two or more persons present holding Definitive Covered Bonds or voting certificates or being proxies or representatives and holding or representing more than 50 per cent of the aggregate Principal Amount Outstanding of the Covered Bonds of such Series for the time being outstanding, or at any adjourned meeting two or more persons present holding Bearer Definitive Covered Bonds or voting certificates or being proxies or representatives (whatever the Principal Amount Outstanding of the Covered Bonds then outstanding so held or represented by them) of such Series, except that at any meeting the business of which comprises of any Series Reserved Matter, the quorum for any adjourned meeting shall be two or more persons holding or representing 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) 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 seventy five% 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 seventy five% 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 two 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. An Extraordinary Resolution passed at any meeting of the Covered Bondholders of a Series shall, subject as provided below, be binding on all the Covered Bondholders of such Series, whether or not they are present at the meeting and whether or not voting on the resolution, and on all Receiptholders and 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 shall 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 (*Issuer Events of Default*) or to give a Covered Bond

Guarantee Acceleration Notice pursuant to Condition 9.2 (*Covered Bond Guarantor Events of Default*) or to direct the Bond 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 shall not be treated as such for the purposes of the Bond Trust Deed (each a "**Programme Resolution**") shall 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 acting at the direction of the Trust Manager or the Bond Trustee or by the Covered Bondholders of any Series. The quorum at any such meeting for passing a Programme Resolution is two or more persons holding or representing more than two-thirds of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series for the time being outstanding or at any adjourned such meeting two or more persons holding or representing in the aggregate not less than one-third of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series for the time being outstanding. A Programme Resolution passed at any meeting of the Covered Bondholders of all Series shall be binding on all the Covered Bondholders of all Series, whether or not they are present at the meeting and on all related Receiptholders and 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 shall be converted into Australian Dollars at the relevant Swap Rate.

The Bond Trustee may (and in the case of any modification contemplated by (c) below the Bond Trustee must), without the consent or sanction of any of the Covered Bondholders of any Series, the related Receiptholders and/or the Couponholders and without the consent or sanction of the other Secured Creditors (other than any Secured Creditor who is party to the relevant documents), at any time and from time to time, concur with the Issuer, the Covered Bond Guarantor (acting at the direction of the Trust Manager) and any other party and/or direct the Security Trustee to concur with the Issuer, the Covered Bond Guarantor (acting at the direction of the Trust Manager) and 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 Receipts and/or 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 but such power does not extend to any such modification referred to in the definition of Series Reserved Matter; or
- (ii) any modification to the Covered Bonds of any one or more Series, the related Receipts and/or coupons or any Programme Document which is in the opinion of the Bond Trustee of a formal, minor or technical nature, or in the opinion of the Bond Trustee made to correct a manifest error or error proven as such to the satisfaction of the Bond Trustee or is 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); or
- (iii) any modification contemplated by Clause 21.4 and/or Clause 21.5 of the Bond Trust Deed.

Notwithstanding the above, or any provision of any Programme Document the Bond Trustee shall not be obliged to agree to any amendment, which, in the sole opinion of the Bond Trustee or the Security Trustee (as applicable), would have the effect of

(x) exposing the Bond Trustee or the Security Trustee (as applicable) 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 or the Security Trustee (as applicable) in the Bond Trust Deed, the other Programme Documents and/or the Conditions.

The Bond Trustee may without the consent of any of the Covered Bondholders of any Series, the related Receiptholders and/or 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 shall 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 Trust Presents, 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 shall not be treated as such for the purposes of the Trust Presents, PROVIDED ALWAYS THAT the Bond Trustee shall not exercise any powers conferred on it by this Condition 11 in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 9.1 or (b) (*Events of Default and Enforcement*) but so that no such direction or request shall 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, shall be binding on the Covered Bondholders, the related Receiptholders and/or the Couponholders and if, but only if, the Bond Trustee will so require by writing to the Issuer, shall be notified by the Issuer or Covered Bond Guarantor (at the direction of the Trust Manager) (as the case may be) to the Covered Bondholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

Subject to as provided below, the Bond Trustee shall be bound to waive or authorise, or direct the Security Trustee to waive or authorise, any breach or proposed breach by an Issuer or the Covered Bond Guarantor or any other person of any of the covenants or provisions contained in the Trust Presents, 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 shall 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 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 shall be 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, Receiptholders or Couponholders of any Series and without the consent of any 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 instructed to do so by a resolution of Voting Secured Creditors (where the Bond Trustee is not the voting secured creditor) or by a direction from the Bond Trustee (where the Bond Trustee is the voting secured creditor), authorise or waive any proposed or actual breach of any of the covenants or provisions contained in the Covered Bonds of any Series, 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 shall not be treated as such for the purposes of the Security Trust Deed. Any such authorisation or waiver or determination shall be binding on the Secured Creditors and if, but only if, the resolution or direction (as the case may be) shall so require, shall be notified by the Bond Trustee to the Covered Bondholders in accordance with Condition 14 (*Notices*).

In connection with the exercise by it of any of its trusts, powers, authorities and discretions under the Programme Documents, (including, without limitation, any modification, waiver, authorisation or determination), the Bond Trustee and the Security Trustee shall have regard to the general interests of the Covered Bondholders (of each Series) as a class (but shall not have regard to any interests arising from circumstances particular to individual Covered Bondholders, Receiptholders or Couponholders whatever their number) and in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Covered Bondholders, the related Receiptholders, 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 shall not be entitled to require, nor shall any Covered Bondholder, Receiptholder 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, Receiptholders and/or Couponholders, except to the extent already provided for in Condition 7 (*Taxation*) of the Conditions or Condition 7 (*Taxation*) of any N Covered Bond Conditions and/or in any undertaking or covenant given in addition to, or in substitution for Condition 7 (*Taxation*) of the Conditions or Condition 7 (*Taxation*) of any N Covered Bond Conditions pursuant to the Trust Presents.

(b) **Substitution**

The Bond Trust Deed provides that in connection with any scheme of amalgamation or reconstruction 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 shall, if requested by the Issuer, be obliged, without the consent of the Covered Bondholders, Receiptholders or Couponholders, at any time to agree with the Issuer to the substitution in the place of the Issuer (or the previous substitute under this Condition) as principal debtor under the Trust Presents of another 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), subject to, *inter alia*:

- (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 Trust Presents with any consequential amendments which the Bond Trustee may deem appropriate as fully as if the Substituted Debtor had been named in the Trust Presents as principal debtor in place of the Issuer (or the previous substitute under this Condition);
- (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; and
- (iii) confirmations being received by the Bond Trustee from each Designated Rating Agency that the substitution will not adversely affect the rating of the Covered Bonds.

11.2 Any such supplemental trust deed or undertaking shall, if so expressed, operate to release the Issuer the previous substitute as aforesaid from all of its obligations as principal debtor under the Trust Presents.

11.3 In addition, subject as further provided in the Bond Trust Deed, the Bond Trustee may without the consent of the Covered Bondholders, Receiptholders or Couponholders at any time agree with the Issuer to the substitution in place of the Issuer (or any previous substitute under this Condition) as the principal debtor under the Covered Bonds, Receipts, Coupons and the Bond Trust Deed of any Subsidiary of the Issuer (each substituted company being hereinafter called the New Company) subject to (a) the Bond Trustee being satisfied that the interests of the Covered Bondholders will not be materially prejudiced by the substitution and (b) certain other conditions set out in the Bond Trust Deed being complied with.

11.4 Any substitution pursuant to this Condition 11.1(b) shall be binding on the Covered Bondholders, the Receiptholders and the Couponholders and unless the Bond Trustee agrees otherwise, shall be notified by the New Company to the Covered Bondholders not later than 14 days after any such substitution in accordance with Condition 14 (*Notices*).

11.5 It shall be a condition of any substitution pursuant to this Condition 11.1(b) that the Covered Bond Guarantee shall remain in place or be modified to apply *mutatis mutandis* and continue in full force and effect in relation to the obligations of the New Company.

(a) **Designated Rating Agencies**

To the extent that:

- (i) a confirmation or affirmation of rating or other response by a Designated Rating Agency is a condition to any action or step under any Programme Document; and
- (ii) the Trust Manager has delivered to the Covered Bond Guarantor (copied to the Seller, the Bond Trustee and each Designated Rating Agency) written confirmation that it has notified the Designated Rating Agencies of the action or step and that the Trust Manager is satisfied, following discussions with the Designated 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 Designated Rating Agencies and the Designated Rating Agency does not consider such confirmation necessary.

the parties to the Programme Documents shall be entitled to assume that the then current rating of the Covered Bonds from that Designated Rating Agency will not be downgraded or withdrawn by such Designated Rating Agency as a result of such action or step.

The Bond Trustee shall be entitled to treat as conclusive a certificate signed by an Authorised Officer of the Issuer or the Trust Manager that the Trust Manager has notified the Designated Rating Agencies of an action or step under any Programme Document and that the Trust Manager is satisfied, following discussions with the Designated 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 Designated Rating Agencies to the Covered Bonds and the Bond Trustee shall not be responsible for any Liabilities that may be caused as a result.

For the purposes of this Condition 11:

"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, (or combination of them) 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 (or any combination of them), would constitute a Covered Bond Guarantor Event of Default; and

"Series Reserved Matter" in relation to Covered Bonds of a Series including any Series of N Covered Bonds, 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 (*Taxation*) of the Programme Conditions or Condition 7 (*Taxation*) of the N Covered Bond Conditions,
- (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,
- (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount is set out in the Final Terms, to reduce any such amount or (if applicable), in relation to N Covered Bonds, the N Covered Bond Conditions,
- (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 may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, or
- (viii) to modify the provisions concerning the quorum required at any meeting of Covered Bondholders or the majority required to pass the Extraordinary Resolution.

12. **REPLACEMENT OF COVERED BONDS, RECEIPTS, COUPONS AND TALONS**

- (a) Should any Covered Bond, Receipt, 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 Covered Bond Paying Agent and the Luxembourg Registrar in London (in the case of Bearer Covered Bonds, Receipts, Coupons or Talons) or the specified office of the relevant Registrar (in the case of Registered Covered Bonds other than Australian Registered Covered Bonds), or any other place approved by the Bond Trustee of which notice shall have been published in accordance with Condition 14 (*Notices*) 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, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Covered Bonds, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Covered Bonds, Receipts, Coupons or Talons must be surrendered before replacements will be issued. Australian Registered Covered Bonds are constituted by entry in the Australian Register pursuant to the Deed Poll and are not evidenced by any certificate or document of title or have any related Receipt, Coupon or Talon.
- (b) 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 Covered Bond Paying Agent, the Luxembourg Registrar or any other Paying Agent (other than the Australian 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 (*Prescription*).

13. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time (but subject always to the provisions of the Trust Presents) without the consent of the Covered Bondholders, the Receiptholders or the Couponholders to create and issue further Covered Bonds (whether in bearer or registered form) having terms and conditions the same as the Covered Bonds of any Series or the same in all respects save for the amount and date of the first payment of interest thereon, issue date and/or purchase price and so that the same shall be consolidated and form a single Series with the outstanding Covered Bonds of such Series.

14. **NOTICES**

Subject as provided below, all notices regarding the Bearer Covered Bonds will be valid if published in a leading English language daily newspaper of general circulation in London. It is expected that any such newspaper publication will be made in the *Financial Times* in London. The Issuer shall 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 shall approve.

Subject as provided below, all notices regarding the Registered Covered Bonds (other than Australian 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.

All notices and other communications to the Australian Registered Covered Bondholders must be in writing and either

- (a) sent by prepaid post (airmail if appropriate) to or left at the address of the Australian Registered Covered Bondholders (as shown in the Australian Register at the close of business on the day which is three Business Days before the date of the notice or communication) or
- (b) (if available) issued to Australian Registered Covered Bondholders through Austraclear in accordance with the Austraclear Regulations or
- (c) Published in a leading daily newspaper of general circulation in Australia (expected to be the *Australian Financial Review*) in which case any such notice will be deemed to have been given on the date of such publication.

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, Austraclear 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, Austraclear 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 shall 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, Austraclear and/or DTC.

Notices to be given by any Covered Bondholder shall 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), the Registrar (in the case of Registered Covered Bonds) or the Australian Registrar (in the case of Australian Registered Covered Bonds). While 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 relevant Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Austraclear and/or DTC, as the case may be, in such manner as the Principal Paying Agent, the Registrar and/or Euroclear and/or Clearstream, Austraclear and/or DTC, as the case may be, may approve for this purpose.

While any Covered Bonds remain outstanding, the Issuer will, during any period in which the Issuer or the Covered Bond Guarantor is not subject to Sections 13 or 15(d) of the United States Securities Exchange Act of 1934, or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available to QIB who holds any Covered Bonds,

and any prospective purchaser of a Covered Bond who is a QIB designated by such holder of such Covered Bond, upon the request of such holder or prospective purchaser, the information concerning the Issuer and the Covered Bond Guarantor required to be provided to such holder or prospective purchaser by Rule 144A(d)(4) under the Securities Act.

15. **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 shall 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 Trust Deed contain provisions for the indemnification of the Bond Trustee and the Security Trustee and for their relief from responsibility, including provisions relieving them from taking any action unless indemnified and/or secured and/or prefunded to their satisfaction.

The Bond Trust Deed and the Security Trust Deed 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, Receiptholders or Couponholders or the other Secured Creditors and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Bond Trustee will not be responsible for any loss, expense or liability which may be suffered as a result of any Purchased Receivables or Related Security, 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. The Bond Trustee will not be responsible for *inter alia*: (i) 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 will be entitled to assume, until it has written notice to the contrary, that all such persons are properly performing their duties; (ii) considering the basis on which approvals or consents are granted by the Issuer or any other party to the Programme Documents under the Programme Documents; (iii) monitoring the Purchased Receivables, including, without limitation, whether the Purchased Receivables are in compliance with the Asset Coverage Test, the Pre-Maturity Test or the Amortisation Test; or (iv) monitoring whether Receivables are Qualifying Receivables. 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 secured creditor in relation to the Charge and have no responsibility in relation to the legality, validity, sufficiency and enforceability of the Charge and the Programme Documents. In addition, each Covered Bondholder shall, by virtue of purchasing and/or holding Covered Bonds, be deemed to have acknowledged and agreed that that the Security Trustee is not required *inter alia*, (i) to provide it with any information concerning the business or financial condition of any party

to any Programme Document; (ii) to investigate the accuracy, adequacy or completeness of any information provided by any party in connection with a Programme Document; (iii) to assess or keep under review the business, financial condition, status or affairs of any party to any Programme Document; (iv) to investigate whether an Issuer Event of Default, or Covered Bond Guarantor Event of Default has occurred, or (v) to investigate or keep itself informed as to the performance by any other party of that party's obligations under any document.

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.

16. **LIMITED RECOURSE AND NON-PETITION**

16.1 The Covered Bondholders shall, by virtue of purchasing and/or holding Covered Bonds, be deemed to have agreed with the Covered Bond Guarantor and the Security Trustee as follows:

- (a) The Covered Bond Guarantor enters into the Programme Documents only in its capacity as Covered Bond Guarantor of the Trust and in no other capacity. A liability arising under or in connection with the Programme Documents or the Trust is limited to and can be enforced against the Covered Bond Guarantor only 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 liability. This limitation of the Covered Bond Guarantor's liability applies despite any other provision of the Programme Documents and extends to all liabilities and obligations of the Covered Bond Guarantor in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Programme Documents or the Trust.
- (b) The Covered Bondholders may not sue the Covered Bond Guarantor in any capacity other than Covered Bond Guarantor of the Trust, including seeking the appointment of a receiver (except in relation to the Assets), or a liquidator, an administrator or any similar person to the Covered Bond Guarantor or prove in any liquidation, administration or arrangements of or affecting the Covered Bond Guarantor (except in relation to an Asset of the Trust).
- (c) The provisions of Condition 16.1(a) and Condition 16.1(b) limiting the Covered Bond Guarantor's liability will not apply to any obligation or liability of the Covered Bond Guarantor to the extent that it is not satisfied because under any Programme Document in relation to the Trust or by operation of law there is a reduction in the extent of the Covered Bond Guarantor's indemnification out of the Assets of the Trust, as a result of the Covered Bond Guarantor's fraud, gross negligence or wilful default.
- (d) The Transaction Parties are responsible under the Programme Documents in relation to the Trust for performing a variety of obligations relating to the Trust. No act or omission of the Covered Bond Guarantor (including any related failure to satisfy its obligations or breach of representation or warranty under these Conditions will be considered fraud, gross negligence or wilful default for the purpose of Condition 16.1(c) if and to the extent the act or omission was caused or contributed

to by any failure by any Transaction Party or any other person appointed by the Covered Bond Guarantor under any Programme Document (other than a person whose acts or omissions the Covered Bond Guarantor is liable for in accordance with any Programme Document) to fulfil its obligations relating to the Trust or by any other act or omission of any Transaction Party or any other such person regardless of whether or not the act or omission is purported to be done on behalf of the Covered Bond Guarantor.

- (e) No attorney, agent, receiver or receiver and manager appointed in accordance with the Programme Documents has authority to act on behalf of the Covered Bond Guarantor in a way that exposes the Covered Bond Guarantor to any personal liability, and no act or omission of any such person will be considered fraud, gross negligence or wilful default of the Covered Bond Guarantor for the purpose of this Condition 16.
- (f) The Covered Bond Guarantor is not obliged to do anything or refrain from doing anything under or in connection with the Programme Documents (including incur a liability) unless the Covered Bond Guarantor's liability is limited in the same manner as set out in this Condition 16.
- (g) Only the Security Trustee may pursue the remedies available under the general law or to enforce the Charge granted under the Deed of Charge and no Covered Bondholder shall be entitled to proceed directly against the Covered Bond Guarantor to enforce the Charge.
- (h) Except to the extent expressly provided in the Programme Documents:
 - (i) none of the Covered Bondholders (nor any person on their behalf, other than the Security Trustee where appropriate and the Bond Trustee in relation to the Covered Bond Guarantee) is entitled to direct the Security Trustee to enforce the Charge or take any proceedings against the Covered Bond Guarantor to enforce the Charge;
 - (ii) none of the Covered Bondholders (other than the Covered Bond Guarantor in relation to the Covered Bond Guarantee) shall 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 the Covered Bondholders;
 - (iii) until the date falling two years after the Vesting Date none of the Covered Bondholders nor any person on their behalf shall initiate or join any person in initiating an Insolvency Event in relation to the Trust other than a Receiver appointed pursuant to the Security Trust Deed; and
 - (iv) none of the Covered Bondholders shall be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Cashflow Allocation Methodology not being complied with.
- (i) Each Covered Bondholder shall, by virtue of purchasing and/or holding Covered Bonds, be deemed to have agreed to be bound by the terms of the Cashflow Allocation Methodology set out in the Supplemental Deed and that, notwithstanding any other provision contained in the Programme Documents (other than clause 9.3 of the Demand Loan Agreement to which this Condition 16.1(i) is to be subject):
 - (i) it will not demand or receive payment of, or any distribution in respect of or on account of, any amounts payable by the Covered Bond Guarantor or the Security Trustee, as applicable, to that Secured Creditor under the Programme Documents, in cash or in kind and will not, save to the extent

permitted by or provided for in the Programme Documents, apply any money or assets in discharge of any such amounts payable to it (whether by set-off or by any other method), unless all amounts then due and payable by the Covered Bond Guarantor to all other Secured Creditors ranking higher in the Cashflow Allocation Methodology have been paid in full;

- (ii) if any amount is received by it (including by way of set-off) in respect of Secured Money owed to it other than in accordance with the provisions of the Programme Documents and the Cashflow Allocation Methodology then an amount equal to the difference between the amount so received by it and the amount that it would have received had it been paid in accordance with the provisions of the Programme Documents and the Cashflow Allocation Methodology, shall be received and held by it as trustee for the Covered Bond Guarantor and shall be paid over to the Covered Bond Guarantor immediately upon receipt so that such amount can be applied in accordance with the Cashflow Allocation Methodology;
 - (iii) without prejudice to the foregoing, whether in the winding up of the Trust or any other party to the Programme Documents or otherwise, if any payment or distribution (or the proceeds of any enforcement of any Encumbrance) is received by a Secured Creditor (including a Covered Bondholder other than the Covered Bond Guarantor in relation to the Covered Bond Guarantee) in respect of any amount payable by the Covered Bond Guarantor or the Security Trustee or any insolvency official of the Trust, as applicable, to that Secured Creditor under the relevant Programme Document at a time when, by virtue of the provisions of the relevant Programme Documents, no payment or distribution should have been made, the amount so received shall promptly be paid by that Secured Creditor to the Security Trustee and pending such payment shall be held by that Secured Creditor upon trust for the Security Trustee, and immediately upon receipt by the Security Trustee shall be applied in accordance with the terms of the Security Trust Deed and the other Programme Documents; and
 - (iv) without prejudice to Condition 16.1(f), it shall not claim, rank, prove or vote as creditor of the Covered Bond Guarantor or its estate in competition with any prior ranking Secured Creditors in the Cashflow Allocation Methodology, the Security Trustee or the Covered Bond Guarantor, as applicable, or claim a right of set-off until all amounts then due and payable to Secured Creditors who rank higher in the Cashflow Allocation Methodology have been paid in full.
- (j) The Covered Bondholders shall, by virtue of purchasing and/or holding Covered Bonds, be deemed to have acknowledged and agreed that, except to the extent set out in clause 9.3 of the Demand Loan Agreement, neither the Covered Bond Guarantor nor the Security Trustee shall pay or repay, or make any distribution in respect of, any amount owing to a Secured Creditor (including a Covered Bondholder) under the relevant Programme Documents (in cash or in kind) unless and until all amounts then due and payable by the Covered Bond Guarantor or the Security Trustee to all other Secured Creditors ranking higher in the Cashflow Allocation Methodology have been paid in full.

17. **GOVERNING LAW**

The Bond Trust Deed (including the Covered Bond Guarantee), the Principal Agency Agreement, the Covered Bonds (other than the Australian Registered Covered Bonds), the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law except that the Covered Bonds, the Receipts, the Coupons and the Talons may be

governed by the laws of the State of Victoria, Australia if stated in the applicable Final Terms and the Australian Registered Covered Bonds are governed by, and shall be construed in accordance with, the laws of State of Victoria, Australia. The Australian Agency Agreement is governed by, and shall be construed in accordance with, the laws of State of Victoria, Australia.

18. **JURISDICTION AND FORUM**

- (a) Each of the Covered Bond Guarantor and the Issuer agrees for the benefit of the holders of Covered Bonds that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with such Covered Bonds and all matters connected with the Covered Bonds, Receipts, Coupons and Talons (respectively, "**Proceedings**" and "**Disputes**") and for such purposes, irrevocably submits to the jurisdiction of such courts.
- (b) Each of the Covered Bond Guarantor and the Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.
- (c) The Issuer agrees for the benefit of the holders of Australian Registered Covered Bonds, that the courts of State of Victoria, Australia shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with such Australian Registered Covered Bonds and all matters connected with such Australian Registered Covered Bonds (respectively, Proceedings and Disputes) and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- (d) For the purposes of Condition 18(c), the Issuer irrevocably waives any objection which it might now or hereafter have to the courts of the State of Victoria, Australia being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

19. **SERVICE OF PROCESS - ENGLAND**

The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to the officer in charge of the London branch of Australia and New Zealand Banking Group Limited at 40 Bank Street, Canary Wharf, London E14 5EJ. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer's behalf, the Issuer shall appoint a further person in England to accept service of process on the Issuer's behalf and, failing such appointment, within 15 days, the Bond Trustee shall be entitled to appoint such a person by written notice addressed to the Issuer delivered to the Issuer or to the specified office of the Principal Paying Agent. Nothing in this paragraph shall affect the right of the Bond Trustee to serve process in any other manner permitted by law.

20. **DETAILS OF AGENTS**

For the purposes of these Conditions, the details of relevant Agents are as below:

- (a) The Covered Bond Paying Agent, the Exchange Agent and the Covered Bond Transfer Agent is Deutsche Bank AG, Hong Kong Branch, whose registered office is Level 60 International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

The U.S. Covered Bond Paying Agent, the U.S. Covered Bond Transfer Agent and the U.S. Registrar is Deutsche Bank Trust Company Americas, whose registered office is Trust & Securities Services, 60 Wall Street, 24th Floor, MS NYC60-2407, NY 10005, USA.

SCHEDULE 2

Forms of Global and Definitive Covered Bonds, Receipts, 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 1650(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. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE COVERED BONDS OF THE TRANCHE OF WHICH THIS TEMPORARY BEARER GLOBAL COVERED BOND FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OR REGULATIONS UNDER THE SECURITIES ACT OR (II) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A 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 relevant [Final Terms/Pricing Supplement]:]

[NO OFFSHORE ASSOCIATE OF THE ISSUER (AS DEFINED BELOW), 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 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 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 SO ACQUIRES THIS COVERED BOND OR ANY INTEREST OR RIGHT IN RESPECT OF THIS COVERED BOND 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 relevant [Final Terms/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.

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

[ORIGINAL ISSUE DISCOUNT: IF THE STATED REDEMPTION PRICE AT MATURITY OF A COVERED BOND EXCEEDS THE ISSUE PRICE OF THE COVERED BOND BY AT LEAST 1/4 OF 1 PER CENT. OF THE STATED REDEMPTION PRICE AT MATURITY OF THE COVERED BOND MULTIPLIED BY THE NUMBER OF COMPLETE YEARS TO MATURITY OF THE COVERED BOND, THEN SUCH EXCESS, WHICH IS REFERRED TO AS AN ORIGINAL ISSUE DISCOUNT, IS INCLUDED FOR UNITED STATES FEDERAL INCOME TAX PURPOSES IN INCOME OVER THE TERM OF THE COVERED BOND BY THE HOLDER OF SUCH NOTE BEFORE THE RECEIPT OF CASH IN RESPECT THEREOF. THE AMOUNT OF ANY ORIGINAL ISSUE DISCOUNT WHICH IS INCLUDED IN INCOME FOR A TAXABLE YEAR IS EQUAL TO THE SUM OF THE DAILY PORTIONS OF THE ORIGINAL ISSUE DISCOUNT FOR EACH DAY DURING THE TAXABLE YEAR DURING WHICH THE COVERED BOND WAS HELD. THE DAILY PORTION IS DETERMINED BY ALLOCATING TO EACH DAY IN EACH ACCRUAL PERIOD THE RATABLE PORTION FOR SUCH DAY OF THE INCREASE IN THE ADJUSTED PRICE DURING THE ACCRUAL PERIOD, WHICH IS THE EXCESS OF (A) THE PRODUCT OF THE ADJUSTED PRICE AT THE BEGINNING OF THE ACCRUAL PERIOD AND THE YIELD TO MATURITY OF SUCH COVERED BOND (DETERMINED ON THE BASIS OF COMPOUNDING AT THE CLOSE OF EACH ACCRUAL PERIOD AND ADJUSTED FOR THE LENGTH OF THE ACCRUAL PERIOD) OVER (B) THE SUM OF THE QUALIFIED STATED INTEREST WHICH IS ALLOCABLE TO THE ACCRUAL PERIOD.]

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
(Australian Business Number 11 005 357 522)
(the "Issuer")

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

PERPETUAL CORPORATE TRUST LIMITED
(AS TRUSTEE OF THE ANZ RESIDENTIAL COVERED BOND TRUST)
(incorporated with limited liability under the laws of New South Wales)
(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 or Pricing Supplement applicable to the Covered Bonds (the "**Final Terms**"), a copy of which is annexed hereto. References herein to the Final Terms shall mean the Final Terms or (if the Covered Bonds are Exempt Covered Bonds) the Pricing Supplement attached hereto. References herein to the Conditions shall be to the Terms and Conditions of the Covered Bonds as set out in Schedule 1 (Terms and Conditions of the Covered Bonds) to the Bond Trust Deed (as defined below) as supplemented, replaced and modified by the 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 shall 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 14 November 2011 and made between the Issuer, the Covered Bond Guarantor and DB Trustees (Hong Kong) Limited.

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 relevant Principal Paying Agent or any of the other Paying Agents located outside the United States and its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Covered Bonds.

If the Final Terms indicate that this Temporary Bearer Global Covered Bond is intended to be a New Global Covered Bond, the nominal amount of Covered Bonds represented by this Temporary Bearer Global Covered Bond shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and together with Euroclear, the "**relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this Temporary Bearer Global Covered Bond means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Covered Bonds) shall be conclusive evidence of the nominal amount of Covered Bonds represented by this Temporary Bearer Global Covered Bond and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Covered Bonds

represented by this Temporary Bearer Global Covered Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicate that this Temporary Bearer Global Covered Bond is not intended to be a New Global Covered Bond, the nominal amount of the Covered Bonds represented by this Temporary Bearer Global Covered Bond shall 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 shall procure that:

- (a) if the Final Terms indicate that this Temporary Bearer Global Covered Bond is intended to be a New Global Covered Bond, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems, and, upon any such entry being made, the nominal amount of the Covered Bonds recorded in the records of the relevant Clearing Systems and represented by this Temporary Bearer Global Covered Bond shall be reduced by this aggregate nominal amount of the Covered Bonds so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (b) if the Final Terms indicate that this Temporary Bearer Global Covered Bond is not intended to be a New Global Covered Bond, details of such redemption, payment, purchase and cancellation (as the case may be) shall 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) shall 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 shall 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 shall 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 shall 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 relevant Principal Paying Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a particular principal amount of the Covered Bonds represented by this Temporary Bearer Global Covered Bond (as shown by its records) as certificate of non-US beneficial ownership in the form required by it. The bearer of this Temporary Bearer Global Covered Bond will not (unless upon due presentation of this Temporary Bearer Global Covered Bond for exchange, delivery of the appropriate number of Bearer Definitive Covered Bonds (together, if applicable, with the Receipts, Coupons and Talons appertaining thereto in or substantially in the forms set out in Part 3, Part 4, Part 5 and Part 6 of Schedule 2 (Forms of Global and Definitive Covered Bonds, Receipts, 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) Receipts, 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) Receipts, 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) either, if the Final Terms indicate that this Temporary Bearer Global Covered Bond is intended to be a New Global Covered Bond, interests recorded in the records of the relevant Clearing Systems in a Permanent Bearer Global Covered Bond or, if the Final Terms indicate that this Temporary Bearer Global Covered Bond is not intended to be a New Global Covered Bond, a Permanent Bearer Global Covered Bond, which, in either case, is in or substantially in the form set out in Part 2 of Schedule 2 (Form of Permanent Bearer Global Covered Bond) to the Bond Trust Deed (together with the 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) Receipts, 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) Receipts, 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 shall procure that Bearer Definitive Covered Bonds or (as the case may be) the interests in the Permanent Bearer Global Covered Bond shall be (in the case of Bearer Definitive Covered Bonds) issue and delivered and (in the case of the Permanent Bearer Global Covered Bond where the Final Terms indicate that this Temporary Bearer Global Covered Bond is intended to be a New Global Covered Bond) recorded in the records of the relevant Clearing System in exchange for only that portion of this Temporary Bearer Global Covered Bond in respect of which there shall have been presented to the relevant 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 shall be surrendered to or to the order of the relevant Principal Paying Agent. On an exchange of part only of this Temporary Bearer Global Covered Bond, the Issuer shall procure that:

- (a) if the Final Terms indicate that this Temporary Bearer Global Covered Bond is intended to be a New Global Covered Bond, details of such exchange shall be entered *pro rata* in the records of the relevant Clearing Systems; or
- (b) if the Final Terms indicate that this Temporary Bearer Global Covered Bond is not intended to be a New Global Covered Bond on an exchange of part only of this Temporary Bearer Global Covered Bond, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Temporary Bearer Global Covered Bond and the Covered Bonds represented by this Temporary Bearer Global Covered Bond shall 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 shall 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 shall 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 shall (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 Receipts, Coupons and/or Talons (if any) in the form(s) set out in

Parts 3, 4, 5 and 6 (as applicable) of Schedule 2 (Forms of Global and Definitive Covered Bonds, Receipts, 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 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 shall be conclusive and binding for all purposes save in the case of manifest error) shall 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 shall 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 shall 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 shall not be valid unless authenticated by Deutsche Bank AG, Hong Kong Branch as Principal Paying Agent and, if the Final Terms indicate that this Temporary Bearer Global Covered Bond is intended to be a New Global Covered Bond (i) which is intended to be held in a manner which would allow Eurosystem eligibility or (ii) in respect of which the Issuer has notified the Principal Paying Agent that effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

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.

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

By:
Authorised Officer

By:
Authorised Officer

Authenticated by
Deutsche Bank AG, Hong Kong Branch
(a company organised and existing under the laws of the Federal Republic of Germany)
as Principal Paying Agent

By:
Authorised Officer

²Effectuated without recourse, warranty or liability by

.....
as common safekeeper

By:

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, the Bond Trust Deed, this Temporary Bearer Global Covered Bond or any other Programme Document 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, gross negligence or wilful default on the part of the Covered Bond Guarantor. Full terms of the Covered Bond Guarantor's limitation of liability (including certain exceptions to it) are set out in the Programme Documents.

² This should only be completed where the Final Terms or Pricing Supplement indicates that this Global Covered Bond is intended to be a New Global Covered Bond.

Part 2
Form of Permanent Bearer Global Covered Bond

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

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

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

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

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.

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.

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
(Australian Business Number 11 005 357 522)
(the "**Issuer**")

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

PERPETUAL CORPORATE TRUST LIMITED
(AS TRUSTEE OF THE ANZ RESIDENTIAL COVERED BOND TRUST)
(incorporated with limited liability under the laws of New South Wales)
(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 or Pricing Supplement applicable to the Covered Bonds (the "**Final Terms**"), 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 mean the Final Terms or (if the Covered Bonds are Exempt Covered Bonds) the Pricing Supplement attached hereto. References herein to the "**Conditions**" shall be to the Terms and Conditions of the Covered Bonds as set out in Schedule 1 (Terms and Conditions of the Covered Bonds) to the Bond Trust Deed (as defined below) as supplemented, replaced and modified by the 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 shall bear the same meanings when used in this Permanent Bearer Global Covered Bond.

This Permanent Bearer Global Covered Bond is issued subject to, and with the benefit of, the Conditions and a bond trust deed (such bond trust deed as modified and/or supplemented and/or restated from time to time, the "**Bond Trust Deed**") dated 14 November 2011 and made between the Issuer, the Covered Bond Guarantor and ANZ Capel Court Limited as Trust Manager and DB Trustees (Hong Kong) Limited.

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

If the Final Terms indicates that this Permanent Bearer Global Covered Bond is intended to be a New Global Covered Bond, the Principal Amount Outstanding of Covered Bonds represented by this Permanent Bearer Global Covered Bond shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**" and together with Euroclear, the "**relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this Permanent Bearer Global Covered Bond means the records that each relevant Clearing System holds for its customers which reflect the amount of each such customer's interest in the Covered Bonds) shall be conclusive evidence of the Principal Amount Outstanding of Covered Bonds represented by this

Permanent Bearer Global Covered Bond and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the Principal Amount Outstanding of Covered Bonds represented by this Permanent Bearer Global Covered Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Permanent Bearer Global Covered Bond is not intended to be a New Global Covered Bond, the Principal Amount Outstanding of the Covered Bonds represented by this Permanent Bearer Global Covered Bond shall 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 shall procure that:

- (a) if the Final Terms indicates that this Permanent Bearer Global Covered Bond is intended to be a New Global Covered Bond, details of such redemption, payment, or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the Principal Amount Outstanding of the Covered Bonds recorded in the records of the relevant Clearing Systems and represented by this Permanent Bearer Global Covered Bond shall be reduced by the aggregate nominal amount of the Covered Bonds so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (b) if the Final Terms indicates that this Permanent Bearer Global Covered Bond is not intended to be a New Global Covered Bond, details of such redemption, payment, or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such redemption, payment, or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer, whereupon the Principal Amount Outstanding of this Permanent Bearer Global Covered Bond and the Covered Bonds represented by this Permanent Bearer Global Covered Bond shall be reduced by the nominal amount of such Covered Bonds so redeemed or purchased and cancelled or the amount of such instalment so paid.

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

If the Covered Bonds represented by this Permanent Bearer Global Covered Bond were, on issue, represented by a Temporary Bearer Global Covered Bond then on any exchange of such Temporary Bearer Global Covered Bond for this Permanent Bearer Global Covered Bond or any part hereof, the Issuer shall procure that:

- (a) if the Final Terms indicate that this Permanent Bearer Global Covered Bond is intended to be a New Global Covered Bond, details of such exchange shall be entered *pro rata* in the records of the relevant Clearing Systems such that the nominal amount of the Covered Bonds recorded in the records of the relevant Clearing Systems and represented by this Permanent Bearer Global Covered Bond shall be increased by the nominal amount of the Temporary Bearer Global Covered Bond so exchanged; or
- (b) if the Final Terms indicate that this Permanent Bearer Global Covered Bond is not intended to be a New Global Covered Bond, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in

Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the Principal Amount Outstanding of this Permanent Bearer Global Covered Bond and the Covered Bonds represented by this Bearer Global Covered Bond shall be increased by the nominal amount of the Temporary Bearer Global Covered Bond so exchanged.

This Permanent Bearer Global Covered Bond may be exchanged (free of charge) in whole, but not in part, for Bearer Definitive Covered Bonds and (if applicable) Receipts, 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 Receipt*), Part 5 (*Form of Coupon*) and Part 6 (*Form of Talon*) of Schedule 2 (*Forms of Global and Definitive Covered Bonds, Receipts, 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) Receipts, 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 applicable Final Terms:

- (a) upon not less than 60 days' written notice being given to the relevant Principal Paying Agent by Euroclear and/or Clearstream, Luxembourg (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:

- (a) the Issuer will promptly give notice to Covered Bondholders in accordance with Condition 14 (Notices) upon the occurrence of such Exchange Event; and
- (b) Euroclear and/or Clearstream, 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 relevant 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 relevant Principal Paying Agent requesting exchange.

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

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

Any such exchange as aforesaid will be made upon presentation of this Permanent Bearer Global Covered Bond by the bearer hereof on any Business Day in London at the office of the relevant 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 relevant Principal Paying Agent shall cancel it or procure that it is cancelled.

Until the exchange of the whole of this Permanent Bearer Global Covered Bond as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects be entitled to the

same benefits as if he were the bearer of Bearer Definitive Covered Bonds and the relative Receipts, 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 Receipt*), Part 5 (*Form of Coupon*) and Part 6 (*Form of Talon*) (as applicable) of Schedule 2 (*Forms of Global and Definitive Covered Bonds, Receipts, 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 shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Covered Bond Guarantor, the Bond Trustee, the Security Trustee, the relevant Principal Paying Agent and any other Paying Agent as the holder of such principal amount of such Covered Bonds for all purposes other than with respect to the payment of principal and interest on such principal amount of such Covered Bonds, the right to which shall be vested, as against the Issuer and the 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 shall be governed by, and shall be construed in accordance with, English law.

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

This Permanent Bearer Global Covered Bond shall not be valid unless authenticated by Deutsche Bank AG, Hong Kong Branch as Principal Paying Agent and, if the applicable Final Terms indicates that this Permanent Bearer Global Covered Bond is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

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.

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

By:

Authorised Officer

By:

Authorised Officer

Authenticated by

Deutsche Bank AG, Hong Kong Branch as Principal Paying Agent

(a company organised and existing under the laws of the Federal Republic of Germany)

By:

Authorised Officer

⁸Effectuated without recourse, warranty or liability by

as common safekeeper By:

⁸ This should only be completed where the Final Terms or Pricing Supplement indicates that this Global Covered Bond is intended to be a New Global Covered Bond.

Part 3

Form of Bearer Definitive Covered Bond

NO OFFSHORE ASSOCIATE OF THE ISSUER (AS DEFINED BELOW), 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 MAY (DIRECTLY OR INDIRECTLY) ACQUIRE THIS NOTE OR ANY INTEREST IN OR RIGHT IN RESPECT OF THIS NOTE (OTHER THAN AN OFFSHORE ASSOCIATE WHO ACQUIRES THIS NOTE OR SUCH INTEREST OR RIGHT IN THE CAPACITY OF A DEALER, MANAGER OR UNDERWRITER IN RELATION TO THE PLACEMENT OF THE NOTE, 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 NOTES IN CARRYING ON A BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT IN AUSTRALIA OR, ALTERNATIVELY, A RESIDENT OF AUSTRALIA THAT ACQUIRES THE NOTES IN CARRYING ON BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT OUTSIDE OF AUSTRALIA.

EACH PERSON WHO SO ACQUIRES THIS NOTE 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 SO ACQUIRES THIS NOTE OR ANY INTEREST OR RIGHT IN RESPECT OF THIS NOTE 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 NOTE.

[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.]¹⁵

¹⁵ Delete where the original maturity of the Covered Bonds is one year or less.

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
(ABN 11 005 357 522) (the "**Issuer**")
[Specified Currency and Nominal Amount of Tranche]

COVERED BONDS DUE
[**Year of Maturity**]

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

PERPETUAL CORPORATE TRUST LIMITED
(AS TRUSTEE OF THE ANZ RESIDENTIAL COVERED BOND TRUST)
(incorporated with limited liability under the laws of New South Wales)
(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/Pricing Supplement] applicable to the Covered Bonds (the ["**Final Terms**"/"**Pricing Supplement**"]), a copy of which is annexed hereto. References herein to the "**Conditions**" shall be to the Terms and Conditions [endorsed hereon/set out in Schedule 1 (Terms and Conditions of the Covered Bonds) to the Bond Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out herein] as supplemented, replaced and modified by the relevant information appearing in the [Final Terms/Pricing Supplement] (the ["**Final Terms**"/"**Pricing Supplement**"]) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and such information in the [Final Terms/Pricing Supplement], such information will prevail.

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

This Bearer Definitive Covered Bond is issued subject to, and with the benefit of, the Conditions and a bond trust deed (such bond trust deed as modified and/or supplemented and/or restated from time to time, the "**Bond Trust Deed**") dated 14 November 2011 and made between the Issuer, the Covered Bond Guarantor and DB Trustees (Hong Kong) Limited (the "**Bond Trustee**").

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

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

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

IN WITNESS whereof this Bearer Definitive Covered Bond has been executed on behalf of the Issuer. Issued as of [•], 20[•].

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

By:

Authorised Officer

By:

Authorised Officer

Authenticated by
Deutsche Bank AG, Hong Kong Branch

(a company organised and existing under the laws of the Federal Republic of Germany)
as Principal Paying Agent

By:

Authorised Officer

Important Note:

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, the Bond Trust Deed, this Bearer Definitive Covered Bond or any other Programme Document 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, gross negligence or wilful default on the part of the Covered Bond Guarantor. Full terms of the Covered Bond Guarantor's limitation of liability (including certain exceptions to it) are set out in the full Programme Documents.

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

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

[FINAL TERMS/PRICING SUPPLEMENT]

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

Part 4

Form of Receipt

[Face of Receipt]

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

(ABN 11 005 357 522)

[Specified Currency and Nominal Amount of Tranche]

COVERED BONDS DUE ["Year of Maturity"]

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

PERPETUAL CORPORATE TRUST LIMITED

(AS TRUSTEE OF THE ANZ RESIDENTIAL COVERED BOND TRUST)

(incorporated with limited liability under the laws of New South Wales)

(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.]¹⁶

Receipt for the sum of [●] being the instalment of principal payable in accordance with the Terms and Conditions applicable to the Covered Bond to which this Receipt appertains (the "**Conditions**") on [●].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to such Covered Bond) and is payable 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).

This Receipt must be presented for payment or delivery of the relevant Asset Amount together with the Covered Bond to which it appertains. The Issuer shall have no obligation in respect of any Receipt presented without the Covered Bond to which it appertains or any unmatured Receipts.

¹⁶ Delter where the original maturity of the covered Bonds is one year or less.

Part 5

Form Of Coupon

[Face of Coupon]

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

(ABN 11 005 357 522)

(the "**Issuer**")

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

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

PERPETUAL CORPORATE TRUST LIMITED
(AS TRUSTEE OF THE ANZ RESIDENTIAL COVERED BOND TRUST)
(incorporated with limited liability under the laws of New South Wales)
(the "**Covered Bond Guarantor**")

Series No. [●]*

NO OFFSHORE ASSOCIATE OF THE ISSUER (AS DEFINED ABOVE), 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 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 SO ACQUIRES THIS COUPON OR ANY INTEREST OR RIGHT IN RESPECT OF THIS COUPON 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.

[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.]¹⁷

[Coupon appertaining to a Covered Bond in the denomination of [Specified Currency and Specified Denomination]].¹⁸

Part A

[For Fixed Rate Covered Bonds:

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

Part B

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

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

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

[No.]	[0,000/00,000]	[ISIN]	[Series]	[Serial No.]
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¹⁷ Delete where the original maturity of the Covered Bonds is one year or less.

¹⁸ Delete where the Covered Bonds are all of the same denomination.

Part 6

Form of Talon

NO OFFSHORE ASSOCIATE OF THE ISSUER (AS DEFINED BELOW), 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 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 UNDERWRITERS 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 SO ACQUIRES THIS TALON OR ANY INTEREST OR RIGHT IN RESPECT OF THIS TALON CONTRARY TO THE RESTRICTIONS 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.

[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.]¹⁹

¹⁹ Delete where the original maturity of the Covered Bonds is one year or less.

[Face of Talon]

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

(ABN 11 005 357 522)

(the "**Issuer**")

Specified Currency/Nominal Amount

COVERED BONDS DUE [Year of Maturity]

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

PERPETUAL CORPORATE TRUST LIMITED

(AS TRUSTEE OF THE ANZ RESIDENTIAL COVERED BOND TRUST)

(incorporated with limited liability under the laws of New South Wales)

(the "**Covered Bond Guarantor**")

Series No. [•]

[Talon appertaining to a Covered Bond in the denomination of Specified Currency/Nominal Amount]²⁰

On and after [•] further Coupons [and a further Talon]²¹ 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.]
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²⁰ Delete where the Covered Bonds are all of the same denomination.

²¹ Not required on last Coupon sheet.

Part 7

Form of Registered Global Covered Bond

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

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

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

ANY OFFSHORE ASSOCIATE WHO SO ACQUIRES THIS COVERED BOND OR ANY INTEREST OR RIGHT IN RESPECT OF THIS COVERED BOND 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 BANK ON ACCOUNT OF SUCH TAX FROM AMOUNTS PAYABLE UNDER OR IN RESPECT OF THIS COVERED BOND.

[NEITHER THIS SECURITY NOR ANY GUARANTEE IN RESPECT THEREOF HAS 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, NEITHER MAY 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 AND ANY GUARANTEE IN RESPECT THEREOF 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 AND ANY GUARANTEE IN RESPECT THEREOF EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF (THE AGENCY AGREEMENT) AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITY AND ANY GUARANTEE IN RESPECT THEREOF 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 AND ANY GUARANTEE IN RESPECT THEREOF 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 AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AS CONFIRMED IN AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OR (5) 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 AND ANY GUARANTEE IN RESPECT THEREOF IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE 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 REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL 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).]²²

EXCEPT AS OTHERWISE PROVIDED IN THE APPLICABLE FINAL TERMS OR 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 1 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.

[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. THE FOREGOING SHALL NOT APPLY FOLLOWING THE EXPIRATION OF FORTY (40) DAYS FROM THE LATER OF (I) THE DATE ON WHICH THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF WAS FIRST OFFERED AND (II) THE DATE OF ISSUANCE OF THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF.

[FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (1) THE ISSUE DATE OF THIS REGISTERED GLOBAL COVERED BOND IS []; (2) THE YIELD TO MATURITY IS []% (COMPOUNDED SEMI- ANNUALLY); (3) THIS COVERED BOND IS BEING ISSUED WITH

²² This legend shall be borne by each Rule 144A Global Covered Bond.

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.]²³

[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 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 REGISTERED GLOBAL COVERED BOND. BENEFICIAL INTERESTS IN THIS REGISTERED GLOBAL COVERED BOND MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS REGISTERED GLOBAL COVERED BOND.]²⁴

[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 REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED 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.]²⁵

²³ Insert and complete if original issue discount applies.

²⁴ Insert and complete if original issue discount applies.

²⁵ This legend shall be borne by each Registered Global Covered Bond held by DTC.

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
(ABN 11 005 357 522)

(the "Issuer")

REGISTERED GLOBAL COVERED BOND

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

PERPETUAL CORPORATE TRUST LIMITED

(AS TRUSTEE OF THE ANZ RESIDENTIAL COVERED BOND TRUST)

(incorporated with limited liability under the laws of New South Wales)

(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 or Pricing Supplement applicable to the Covered Bonds (the "**Final Terms**"), a copy of which is annexed hereto. References in this Registered Global Covered Bond to the Final Terms shall mean the Final Terms or (if the Covered Bonds are Exempt Covered Bonds) the Pricing Supplement attached hereto. References herein to the Conditions shall be to the Conditions of the Covered Bonds as set out in Schedule 1 (Terms and Conditions of the Covered Bonds) to the Bond Trust Deed (as defined below) as supplemented, replaced and modified by the 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 shall bear the same meanings when used in this Registered Global Covered Bond.

This Registered Global Covered Bond is issued subject to, and with the benefit of, the Conditions and a bond trust deed (as modified and/or supplemented and/or restated from time to time, the "**Bond Trust Deed**") dated 14 November 2011 and made between the Issuer, the Covered Bond Guarantor and DB Trustees (Hong Kong) Limited (the "**Bond Trustee**").

The Issuer, subject to and in accordance with the Conditions, the Final Terms 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, the Final Terms and the Bond Trust Deed, the amount payable under the Conditions and the Final Terms 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, the Final Terms 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) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation the Principal Amount Outstanding of this Registered Global Covered Bond and the Covered Bonds held by the registered holder hereof shall be reduced by the Principal Amount Outstanding of such Covered Bonds so redeemed or purchased and cancelled. The Principal Amount Outstanding of this Registered Global Covered Bond and of the Covered Bonds held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to

below shall be the Principal Amount Outstanding most recently entered in the relevant column in Part II or III of Schedule One hereto or in Schedule Two hereto.

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

An "**Exchange Event**" means:

- (a) if Austraclear is closed for business for a continuous period of 14 days (other than by reason of holidays (statutory or otherwise)) or announces an intention permanently to cease business or in fact does so (other than in the case of a merger, disposal or consolidation not interrupting or degrading the services provided to its customers);
- (b) 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, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository 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; or
- (c) in the case of Covered Bonds registered in the name of a common depository or common safekeeper (as applicable) for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**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 14 (Notices) of the occurrence of such Exchange Event; and
- (ii) Euroclear and/or Clearstream, Luxembourg and/or DTC and/or Austraclear (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 (c) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Covered Bonds represented by this Registered Global Covered Bond are transferable only in accordance with, and subject to, the provisions hereof and of the applicable 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 and/or Austraclear.

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

Subject as provided in the following two paragraphs, until the exchange of the whole of this Registered Global Covered Bond as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Registered Definitive Covered Bonds in the form set out in Part 8 (Form of Registered Definitive Covered Bond) of Schedule 2 (Forms of Global and Definitive Covered Bonds, Receipts, Coupons and Talons) to the Bond Trust Deed.

Where this Registered Global Covered Bond is registered in the name of a common depository or common safekeeper (as applicable) 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 shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such Principal Amount Outstanding of the Covered Bonds for all purposes other than with respect to payments of principal and interest on such Principal Amount Outstanding of such Covered Bonds for which purpose the registered holder of this Registered Global Covered Bond shall be deemed to be the holder of such Principal Amount Outstanding of the Covered Bonds in accordance with and subject to the terms of this Registered Global Covered Bond and the Bond Trust Deed.

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 and in the Principal Agency Agreement, 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 shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such Principal Amount Outstanding of the Covered Bonds for all purposes other than with respect to payments of principal and interest on 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 shall be deemed to be the holder of such Principal Amount Outstanding of the Covered Bonds in accordance with and subject to the terms of this Registered Global Covered Bond, the Bond Trust Deed and in the Principal Agency Agreement.

[Where this Registered Global Covered Bond is registered in the name of [Austraclear] or another Depository (as defined in the rules and regulations of the Austraclear System), and subject as provided in the Bond Trust Deed, each person who is for the time being shown in the records of Austraclear 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 Austraclear as to the Principal Amount Outstanding of such Covered Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such Principal Amount Outstanding of the Covered Bonds for all purposes other than with respect to payments of such Principal Amount Outstanding of such Covered Bonds for which purpose the registered holder of this Registered Global Covered Bond shall be deemed to be the holder of such Principal Amount Outstanding of the Covered Bonds in accordance with and subject to the terms of the 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 shall be governed by, and shall be construed in accordance with, English law.

This Registered Global Covered Bond shall not be valid unless authenticated by [●], as Registrar and, if this Global Covered Bond is held under the NSS, effectuated by the entity appointed as Common Safekeeper by Euroclear or Clearstream, Luxembourg.

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

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

By:
Authorised Officer

By:
Authorised Officer

[Authenticated by
[DEUTSCHE BANK LUXEMBOURG S.A.]
as Luxembourg Registrar

By:
Authorised Officer

[Effectuated without recourse, warranty or liability by [common safekeeper] as Common Safekeeper]

By:]^{26]}

[Authenticated by

DEUTSCHE BANK TRUST COMPANY AMERICAS
as US Registrar

By: Deutsche Bank National Trust Company

By:
Authorised Officer]

Important Note:

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, the Bond Trust Deed, this Bearer Definitive Covered Bond or any other Programme Document 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, gross negligence or wilful default on the part of the Covered Bond

²⁶ Only use if this Global Covered Bond is held under NSS.

Guarantor. Full terms of the Covered Bond Guarantor's limitation of liability (including certain exceptions to it) are set out in the full Programme Documents.

PART II

PART II

REDEMPTIONS

Date made	Total amount of Instalment Amounts payable	Amount of principal paid	Remaining Principal Amount Outstanding of this Permanent Bearer Global Covered Bond following such payment²⁷	Confirmation of payment or delivery of asset Amounts by or on behalf of the Issuer
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
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_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

²⁷ See most recent entry in Part II, III or IV or Schedule Two in order to determine this amount.

Part 8

Form of Registered Definitive Covered Bond

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 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 SO ACQUIRES THIS COVERED BOND OR ANY INTEREST OR RIGHT IN RESPECT OF THIS COVERED BOND 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 BANK ON ACCOUNT OF SUCH TAX FROM AMOUNTS PAYABLE UNDER OR IN RESPECT OF THIS COVERED BOND.

[NEITHER THIS SECURITY NOR ANY GUARANTEE IN RESPECT THEREOF HAS 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, NEITHER MAY 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 AND ANY GUARANTEE IN RESPECT THEREOF 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 AND ANY GUARANTEE IN RESPECT THEREOF EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF (THE AGENCY AGREEMENT) AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITY AND ANY GUARANTEE IN RESPECT THEREOF 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 AND ANY GUARANTEE IN RESPECT THEREOF 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 AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AS

CONFIRMED IN AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OR (5) 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 AND ANY GUARANTEE IN RESPECT THEREOF IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE 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 REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL 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 REALES 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 SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.]³⁰

EXCEPT AS OTHERWISE PROVIDED IN THE APPLICABLE FINAL TERMS OR 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 1 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.

[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

³⁰ This legend shall be borne by Registered Definitive Covered Bonds issued in exchange for a Rule 144A Global Covered Bond.

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. THE FOREGOING SHALL NOT APPLY FOLLOWING THE EXPIRATION OF FORTY (40) DAYS FROM THE LATER OF (I) THE DATE ON WHICH THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF WAS FIRST OFFERED AND (II) THE DATE OF ISSUANCE OF THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF.

[FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (1) THE ISSUE DATE OF THIS REGISTERED DEFINITIVE COVERED BOND IS []; (2) THE YIELD TO MATURITY IS []% (COMPOUNDED SEMI- ANNUALLY); (3) THIS REGISTERED DEFINITIVE COVERED BOND IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT IN THE AMOUNT OF U.S.\$[] PER U.S.\$1,000 PRINCIPAL AMOUNT; (4) THE [] METHOD SPECIFIED IN THE TREASURY REGULATIONS HAS BEEN USED TO DETERMINE YIELD AND THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO THE SHORT INITIAL ACCRUAL PERIOD BEGINNING [] AND ENDING []; AND (5) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCATED TO SUCH ACCRUAL PERIOD IS U.S.\$[] PER U.S.\$[] PRINCIPAL AMOUNT.]³¹

³¹ Insert and complete if original issue discount applies.

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
(ABN 11 005 357 522)

(the "**Issuer**")

REGISTERED DEFINITIVE COVERED BOND

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

PERPETUAL CORPORATE TRUST LIMITED
(AS TRUSTEE OF THE ANZ RESIDENTIAL COVERED BOND TRUST)
(incorporated with limited liability under the laws of New South Wales)
(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/Pricing Supplement] applicable to the Covered Bonds (the ["**Final Terms**"/"**Pricing Supplement**"]), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Covered Bonds as set out in Schedule 1 (Terms and Conditions of the Covered Bonds) to the Bond Trust Deed (as defined below) as supplemented, replaced and modified by the [Final Terms/Pricing Supplement] but, in the event of any conflict between the provisions of the said Conditions and the information in the [Final Terms/Pricing Supplement], the [Final Terms/Pricing Supplement] will prevail.

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

This Registered Definitive Covered Bond is issued subject to, and with the benefit of, the Conditions and a bond trust deed (such bond trust deed as modified and/or supplemented and/or restated from time to time, the "**Bond Trust Deed**") dated 14 November 2011 and made between (*inter alios*) the Issuer, the Covered Bond Guarantor and DB Trustees (Hong Kong) 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 shall be governed by, and shall be construed in accordance with, English law.

This Registered Definitive Covered Bond shall not be valid unless authenticated by [●], as Registrar.

IN WITNESS whereof this Registered Definitive Covered Bond has been executed on behalf of the Issuer. Issued as of [], 20[].

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

By:
Authorised Officer

By:
Authorised Officer

[Authenticated by

DEUTSCHE BANK LUXEMBOURG S.A. as Luxembourg Registrar

By:
Authorised Officer]

[Authenticated by

DEUTSCHE BANK TRUST COMPANY AMERICAS
as US Registrar

By Deutsche Bank National Trust Company

By:
Authorised Officer]

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 AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED with full power of substitution.

Signature(s)
.....

Date:

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

[Conditions]

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

[Final Terms/Pricing Supplement]

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

SCHEDULE 3

Form of Notice to Pay

[On the letterhead of the Bond Trustee]

To: Perpetual Corporate Trust Limited (as trustee of the ANZ Residential Covered Bond Trust) (the "**Covered Bond Guarantor**")

[●]

cc: ANZ Capel Court Limited as trust manager

[*insert date*]

Dear Sirs,

Notice to Pay under Covered Bond Guarantee

We refer to the US\$30,000,000,000 ANZ Covered Bond Programme of the Issuer and the bond trust deed dated 14 November 2011 made between the Issuer, the Covered Bond Guarantor and the Bond Trustee (such bond trust deed as modified and/or supplemented and/or restated from time to time, the "**Bond Trust Deed**").

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

Unless the context otherwise requires, capitalised terms used in this Notice to Pay and not defined herein shall have the meanings provided in the Definitions Schedule entered into between, *inter alios*, the Issuer, the Covered Bond Guarantor and the Bond Trustee.

Yours faithfully,

DB Trustees (Hong Kong) Limited

SCHEDULE 4

Provisions for Meetings of Covered Bondholders

1. (a) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:
 - (i) **voting certificate** shall mean 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** shall mean an English language document issued by a Paying Agent and dated in which:
 - (A) it is certified that Bearer Covered Bonds (whether in definitive form or represented by a Bearer Global Covered Bond and not being Bearer Covered Bonds in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Bearer Covered Bonds will cease to be so deposited or held or blocked until the first to occur of:
 - I. the conclusion of the meeting specified in such document if later, of any adjourned such meeting; and
 - II. the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Bearer Covered Bond which is to be released or (as the case may require) the Bearer Covered Bond or Bearer Covered Bonds ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;

- (B) it is certified that each holder of such Bearer Covered Bonds has instructed such Paying Agent that the vote(s) attributable to the Bearer Covered Bond or Bearer Covered Bonds so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
 - (C) the aggregate principal amount of the Bearer Covered Bonds so deposited or held or blocked are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
 - (D) one or more persons named in such document (each hereinafter called a proxy) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Bearer Covered Bonds so listed in accordance with the instructions referred to in (B) above as set out in such document;
- (iii) **24 hours** shall mean 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 (disregarding for this purpose the day upon which such meeting is to be held) and such period shall 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** shall mean 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 (disregarding for this purpose the day upon which such meeting is to be held) and such period shall 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 shall 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 shall 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 Australian Registered Covered Bond or an N Covered Bond for the purposes of this schedule) (whether in definitive form or represented by a Registered Global Covered Bond) 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) 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 shall 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 to which such appointment relates and the holder of the Registered Covered Bonds shall be deemed for such purposes not to be the holder.
- (iv) For so long as any of the Registered Covered Bonds is represented by a Global Covered Bond registered in the name of DTC or its nominee, DTC 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 shall assign the voting rights in respect of the relevant meeting to DTC's direct participants as of the record date specified therein. Any such assignee participant may, by an instrument in writing in the English language (a form of sub-proxy) signed by such assignee 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 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 shall be read so as to include references to sub-proxy or sub-proxies and all references to a form of proxy or forms of proxy shall be read to include references to form of sub proxy or forms of sub proxy.
- (v) 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, provided such date is not more than 10 days prior to the date fixed for such a meeting or such other number of days prior thereto as the Bond Trustee shall in its absolute discretion determine. The person in whose name a Covered Bond is registered on the record date shall be the holder for the purposes of the relevant meeting.

2. The Issuer, the Covered Bond Guarantor 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 shall 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 makes default 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 shall be held at such time and place as the Bond Trustee may approve. The Bond Trustee may convene a single meeting of the holders of Covered Bonds of more than one Series if in the opinion of the Bond Trustee there is no conflict between the respective interests of the holders of the relevant Series, in which event the provisions of this Schedule shall 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 shall be given to the holders of the relevant Covered Bonds prior to any meeting of such holders in the manner provided by Condition 14 (Notices) of the Programme Conditions and Condition 13 (Notices) of the N Covered Bond Conditions. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall 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; and (b) the holders of 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 shall be sent to the Bond Trustee (unless the meeting is convened by the Bond Trustee), and to the Issuer (unless the meeting is convened by the Issuer) and to the 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 shall 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 shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Covered Bondholders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
5. At any such meeting two or more persons present holding Bearer Definitive Covered Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-twentieth of the aggregate Principal Amount Outstanding of the Covered Bonds of the relevant Series for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution or a Programme Resolution) (as defined in Condition 11(a) of the Programme Conditions) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall 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 (other than in the case of an Extraordinary Resolution in relation to a Programme Resolution) (subject as provided below) shall be two or more persons present holding Bearer Definitive Covered Bonds or voting certificates or being proxies or representatives and holding or representing more than 50 per cent of the aggregate Principal Amount Outstanding of the Covered Bonds or in the case of an Extraordinary Resolution in relation to a Programme Resolution shall be two or more persons present holding Bearer Definitive Covered Bonds or voting certificates or being proxies or representatives and holding or representing more

than two-thirds of the aggregate Principal Amount Outstanding of the Covered Bonds 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 shall, subject only to clause 20.1, 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) of the relevant Conditions;
- (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;
- (d) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount is set out in the Final Terms or, in the case of Exempt Covered Bonds, the Pricing Supplement, 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, in the case of Exempt Covered Bonds, the Pricing Supplement may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply; or
- (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,

(each a "**Series Reserved Matter**"), the quorum shall be two 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 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Covered Bondholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Bond Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject

and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall be dissolved. At any adjourned meeting (in the case of an Extraordinary Resolution not in relation to a Programme Resolution) two or more persons present holding Bearer Definitive Covered Bonds or voting certificates or being proxies or representatives (whatever the Principal Amount Outstanding of the Covered Bonds then outstanding so held or represented by them) of the relevant Series or (in the case of an Extraordinary Resolution in relation to a Programme Resolution) two or more persons present holding Bearer Definitive Covered Bonds or voting certificates or being proxies or representatives holding or representing more than one-third of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series shall (subject as provided below) form a quorum and shall 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 shall be two or more persons present holding Bearer Definitive Covered Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-third of the aggregate Principal Amount Outstanding of the Covered Bonds 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 shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice shall state the relevant quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Covered Bondholder or as a holder of a voting certificate or as a proxy or as a representative.
9. At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer the 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 Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall 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 shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall 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 shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
11. The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall 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 Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

13. The Bond Trustee and its lawyers and any director, officer or employee of a corporation being a bond trustee of the Trust Presents and any director or officer of the Issuer or, as the case may be, the Covered Bond Guarantor and its or their lawyers and any other person authorised so to do by the Bond Trustee may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of outstanding in the Definitions Schedule, no person shall be entitled to attend and speak nor shall 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 of the Programme Conditions 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 a Registered Definitive Covered Bond or Registered Definitive Covered Bonds. No person shall 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 shall 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 a Registered Definitive Covered Bond or is a proxy or representative shall have one vote; and
 - (b) on a poll every person who is so present shall 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 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 shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar or the Transfer Agent at such place as the Bond Trustee shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A copy of each block voting instruction and form of proxy shall (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 shall 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 shall 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 shall have been received from the relevant Paying Agent or in the case of a Registered Covered Bond from the holder thereof by the Issuer at its registered office (or such other place as may have been required or approved by the Bond Trustee for the purpose) by the time being 24 hours and 48 hours respectively before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.

18. A meeting of the Covered Bondholders shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) namely:
- (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Covered Bond Guarantor, the Bond Trustee, the Security Trustee, any Appointee and the Covered Bondholders, Receipt holders 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, the Receiptholders, 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 shall arise under the Trust Presents or otherwise.
 - (c) Power to assent to any modification of the provisions of the Trust Presents which shall 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 authority or sanction which under the provisions of the Trust Presents is required to be given by Extraordinary Resolution.
 - (f) Power to appoint any persons (whether Covered Bondholders or not) as a committee or committees to represent the interests of the Covered Bondholders and to confer upon such committee or committees any powers or discretions which the Covered Bondholders could themselves exercise by Extraordinary Resolution.
 - (g) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of the Trust Presents.
 - (h) Power to discharge or exonerate the Bond Trustee and/or any Appointee from all liability in respect of any act or omission for which the Bond Trustee and/or such Appointee may have become responsible under the Trust Presents.
 - (i) Power to authorise the Bond Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
 - (j) Power to sanction any scheme or proposal for the exchange or sale of the Covered Bonds for or the conversion of the Covered Bonds into or the cancellation of the Covered Bonds in consideration of shares, stock, covered bonds, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, bonds, covered bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some

person with power on behalf of the Covered Bondholders to execute an instrument of transfer of the 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 Bond Trust Deed.
19. Any resolution (i) passed at a meeting of the Covered Bondholders duly convened and held in accordance with the Trust Presents, (ii) passed as a resolution in writing in accordance with the Trust Presents or (iii) passed by way of electronic consents given by holders through the relevant clearing system(s) in accordance with the Trust Presents shall 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 Receipholders and Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Covered Bondholders shall be published in accordance with Condition 14 (Notices) by the Issuer within 14 days of such result being known PROVIDED THAT in each case, the non-publication of such notice shall not invalidate such result.
20. The expression "**Extraordinary Resolution**" when used in the Trust Presents means: (a) a resolution passed at a meeting of the Covered Bondholders duly convened and held in accordance with the Trust Presents by a majority consisting of not less than seventy five per cent of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll; or (b) a resolution in writing signed by or on behalf of Covered Bondholders holding not less than seventy five per cent in Principal Amount Outstanding of the Covered Bonds then outstanding, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Covered Bondholders or (c) 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 shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted shall 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 shall 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 shall have issued and have outstanding Covered Bonds of more than one Series the foregoing provisions of this Schedule shall 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 shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Covered Bonds of that Series;
 - (ii) a resolution which in the opinion of the Bond Trustee affects the Covered Bonds of more than one Series but does not give rise to a conflict of interest between the holders of Covered Bonds of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Covered Bonds of all the Series so affected;

- (iii) a resolution which in the opinion of the Bond Trustee affects the Covered Bonds of more than one Series and gives or may give rise to a conflict of interest between the holders of the Covered Bonds of one Series or group of Series so affected and the holders of the Covered Bonds of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Covered Bonds of each Series or group of Series so affected;
 - (iv) a Programme Resolution shall 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 shall 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 shall have issued and have outstanding Covered Bonds which are not denominated in Australian Dollars, in the case of any meeting of holders of Covered Bonds of more than one currency, the Principal Amount Outstanding of such Covered Bonds shall:
 - (i) for the purposes of paragraph 2 above be the equivalent in Australian dollars, converted at the relevant Swap Rate on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer; and
 - (ii) for the purposes of paragraphs 5, 6 and 14 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent in Australian dollars, converted at the relevant Swap Rate. In such circumstances, on any poll each person present shall have one vote for each A\$1 (or such other A\$ amount as the Bond Trustee may in its absolute discretion stipulate) in Principal Amount Outstanding of the Covered Bonds (converted as above) which he holds or represents.
23. Subject to all other provisions of the Trust Presents the Bond Trustee may without the consent of the Issuer, the Covered Bond Guarantor, the Covered Bondholders, the Receipholders or the Couponholders prescribe such further, alternative or other regulations regarding the requisitioning and/or the holding of meetings of Covered Bondholders and attendance and voting thereat as the Bond Trustee may in its sole discretion think fit.

SCHEDULE 5

Forms of N Covered Bond and N Covered Bond Agreement

PART 1

Form of N Covered Bond

N COVERED BOND (GEDECKTE 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, 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.



AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

(incorporated with limited liability in Australia with Australian Business Number 11 005 357 522)

SERIES [●] N COVERED BOND (GEDECKTE NAMENSSCHULDVERSCHREIBUNG)

[EUR][●] [●],000,000 (in words: [EUR][●] [●] million)

Issue Date: [●]

Final Maturity Date: [●]

[insert if applicable]: Extended Due for Payment Date: [●]

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

PERPETUAL CORPORATE TRUST LIMITED

(incorporated in Australia with limited liability in Australia with Australian Business Number 99 000 341 533)

as trustee of the ANZ Residential Covered Bond Trust and Covered Bond Guarantor

This certificate (the "**Certificate**") represents the Series [●] *[insert currency and principal amount]* N Covered Bond (*gedeckte Namensschuldverschreibung*) (the "**N Covered Bond**") issued by Australia and New Zealand Banking Group Limited (the "**Issuer**") described, and having the provisions specified, in the N Covered Bond Conditions attached as schedule 1 hereto (the "**N Covered Bond Conditions**") which form an integral part of this Certificate. 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 rights and claims arising out of this N Covered Bond as well as the title to this Certificate will be transferred solely on the basis of assignment and due registration in the register (the "**Register**") maintained by [●] as registrar (the "**N Covered Bond Registrar**") as further set out in the N Covered Bond Conditions. Only the duly registered N Covered Bondholder in the Register may claim payments under this N Covered Bond.

The Issuer hereby certifies that at the date hereof [*insert name and complete address of Initial N Covered Bondholder*] has been entered in the Register as the holder of this N Covered Bond (the "**Initial N Covered Bondholder**") in the aforesaid principal amount.

This N Covered Bond is not valid unless authenticated by the N Covered Bond Registrar. Only the English version of this Certificate is binding. A German language translation is provided for convenience only.

IN WITNESS whereof the Issuer has caused this N Covered Bond to be duly executed on its behalf.

[Insert Issue Date]

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (ABN 11 005 357 522)	Authenticated without recourse, warranty or liability by [●] as N Covered Bond Registrar
as Issuer	
By:	
Name:	
Title:	

SCHEDULE 1 TO N COVERED BOND

N COVERED BOND CONDITIONS

This N Covered Bond forms a Series of Covered Bonds issued by Australia and New Zealand Banking Group Limited, whether acting through its head office or a branch (the "**Issuer**") with the benefit of a trust deed (such trust deed as modified and/or supplemented and/or restated from time to time, the "**Bond Trust Deed**") dated 14 November 2011 (the "Programme Date") and amended and supplemented on 22 November 2012, as further amended and restated on 15 November 2013, as further supplemented on 10 November 2014, as further supplemented on 8 November 2016, as further amended and restated on 9 November 2018, as further amended and restated on 13 November 2019, as further supplemented by way of a first supplemental trust deed dated 16 July 2020 and as further amended on 14 May 2021 made between, amongst others, the Issuer, Perpetual Corporate Trust Limited (in its capacity as trustee of the ANZ Residential Covered Bond Trust) as covered bond guarantor (the "**Covered Bond Guarantor**"), and DB Trustees (Hong Kong) Limited as bond trustee (in such capacity, the "**Bond Trustee**", which expression will include any successor as Bond Trustee).

The Covered Bond Guarantor has, in the Bond Trust Deed, irrevocably and unconditionally guaranteed the prompt performance by the Issuer of its obligations to pay the Guaranteed Amounts in respect of the Covered Bonds as and when the same shall become due for payment on certain dates in accordance with the Bond Trust Deed ("**Due for Payment**"), but only after the occurrence of (A) an Issuer Event of Default and service by the Bond Trustee of (i) an Issuer Acceleration Notice on the Issuer (copied to the Covered Bond Guarantor), and (ii) a Notice to Pay on the Covered Bond Guarantor (copied to the Trust Manager), and/or (B) a Covered Bond Guarantor Event of Default and service by the Bond Trustee of a Covered Bond Guarantee Acceleration Notice on each of the Issuer and the Covered Bond Guarantor (copied to the Trust Manager and the Security Trustee).

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 deed of charge governed by the laws of State of Victoria, Australia (such document as amended and/or supplemented and/or restated from time to time, the "**Deed of Charge**") dated the Programme Date and made between the Covered Bond Guarantor, the Bond Trustee, P.T. Limited (the "**Security Trustee**") and ANZ Capel Court Limited ABN 30 004 768 807 (the "**Trust Manager**") and a security trust deed between the same parties and governed by the laws of State of Victoria, Australia (such document as amended, restated, varied and/or supplemented from time to time, the "**Security Trust Deed**").

[This N Covered Bond has been rated [●] by [●] [and [●] by [●]].

These N Covered Bond Conditions include summaries of, and are subject to, the provisions of the Bond Trust Deed, the Security Trust Deed, the Deed of Charge and the Agency Agreements (as applicable), as further provided by the N Covered Bond Agreement attached as schedule 3 below.

Pursuant to the N Covered Bond Agreement, the parties thereto agree that the Initial N Covered Bondholder shall take the benefit of and be bound by certain provisions of the Bond Trust Deed and of the terms and conditions of the Covered Bonds issued under the Programme (the "**Programme Conditions**"), in particular the provisions on meetings of holders of Covered Bonds set out in Condition 11 of the Programme Conditions (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*) and schedule 4 (*Provisions for Meetings of Covered Bondholders*) to the Bond Trust Deed stipulating certain quorum and majority requirements for meetings of the holders of Covered Bonds to consider any matter affecting their interests including the modification of the terms and conditions of the Covered Bonds and the Bond Trust Deed.

Certain provisions applicable to this N Covered Bond by virtue of the N Covered Bond Agreement are described in Conditions 9 and 14 below for information purposes. Only the terms of the N Covered Bond Agreement are legally binding.

Except where the context otherwise requires, capitalised terms used and not otherwise defined in these N Covered Bond Conditions shall bear the meanings given to them in the Bond Trust Deed and/or the Issuer's covered bond trust definitions schedule made between the parties to the Programme Documents dated 31 October 2011 as amended and restated on 14 November 2011, as further amended on 27 June 2012, as further amended and restated on 15 November 2013, as further amended and restated on 8 November 2016 and as further amended and restated on 9 November 2018 (the "**Definitions Schedule**") (as the same may be amended and/or supplemented and/or restated from time to time).

1. CURRENCY AND PRINCIPAL AMOUNT, FORM AND CERTAIN DEFINITIONS

1.1 *Currency and Principal Amount*

This N Covered Bond (gedeckte Namensschuldverschreibung) is issued by Australia and New Zealand Banking Group Limited (the "**Issuer**") in [Euro][●] (the "**Specified Currency**") in the principal amount of [*insert principal amount*] (the "**Principal Amount**") on [*insert issue date*] (the "**Issue Date**").

1.2 *Form*

This N Covered Bond is represented by a certificate (the "Certificate") which bears the manual signature of one duly authorised signatory of the Issuer and is manually authenticated by or on behalf of the N Covered Bond Registrar and which is registered in the name of the Initial N Covered Bondholder (as defined in the Certificate). In case of any assignment of this N Covered Bond (a) new certificate(s) will only be issued as further described and under the conditions set out in Condition 2.4 (Issue of new certificates in case of transfers) below.

1.3 *Certain Definitions*

In these N Covered Bond Conditions:

"N Covered Bond Agreement" means the agreement between the Issuer, the Covered Bond Guarantor, the Bond Trustee and the Initial N Covered Bondholder pursuant to which this N Covered Bond forms part of the Programme.

"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 Bondholder" means the Initial N Covered Bondholder and, following an assignment, any person who is at any time registered in the Register maintained by the N Covered Bond Registrar as N Covered Bondholder.

"Register" means the register maintained by the N Covered Bond Registrar (as defined in Condition 11 (*N Covered Bond Paying Agent and N Covered Bond Registrar*)) in relation to N Covered Bonds issued under the Programme.

2. TRANSFER

2.1 *General*

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.

2.2 *Transfer by assignment and registration*

The N Covered Bondholder may transfer its rights arising from this N Covered Bond and title to the Certificate in whole or, subject to Condition 2.3 (Minimum Transfer Amount) below, in part by (i) assignment in the form of the N Covered Bond Assignment Agreement attached as schedule 2 to the Certificate (which must include that the assignee agrees to be bound by the terms of the N Covered Bond Agreement entered into by the initial N Covered Bondholder as set out in clause 4 of the form of N Covered Bond Assignment Agreement) and (ii), upon submission of the duly completed and executed N Covered Bond

Assignment Agreement to the N Covered Bond Registrar, registration of the new N Covered Bondholder in the Register by the N Covered Bond Registrar. A copy of the N Covered Bond Assignment Agreement is available from the Issuer.

2.3 *Minimum transfer amount*

Any transfer of part of this N Covered Bond is permitted only for a minimum nominal amount of [Euro 1,000,000 or integral multiples of Euro 500,000 in excess 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.

2.4 *New certificates in case of transfers*

In case of a transfer of this N Covered Bond, an individual certificate in the name of the assignee (or, in case of a partial assignment, individual certificates in the name of the assignee and the assignor in respect of the balance transferred and the balance not transferred) will only be issued upon the request and at the cost of the relevant N Covered Bondholder entitled to the new certificate and may be collected at the specified office of the N Covered Bond Registrar or, at the request and risk of the N Covered Bondholder entitled to the new certificate, be mailed to its address as specified in the executed N Covered Bond Assignment Agreement and in either case against submission to the N Covered Bond Registrar of any certificate issued previously to the relevant assignor.

2.5 *Costs of transfers*

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.

2.6 *Transfer to central banks for collateral purposes*

The formal requirements for an assignment and agreement of the assignee to the terms of the N Covered Bond Agreement of Condition 2.2 (*Transfer by assignment and registration*) will not apply where the assignment is made for collateral purposes to a central bank of the European System of Central Banks. In such case, the assignment and agreement of the assignee to the terms of the N Covered Bond Agreement is not subject to any formal or notification requirements.

2.7 *No transfer prior to payment dates, optional redemption dates and the redemption date*

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 the 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.

3. **STATUS**

3.1 *Status of the N Covered Bond*

This N Covered Bond constitutes direct, unconditional and unsecured obligations of the Issuer and (save for certain debts of the Issuer required to be preferred by the law, including

but not limited to, those referred to in sections 13A and 16 of the Banking Act 1959 of Australia (the "**Australian Banking Act**") and section 86 of the Reserve Bank Act 1959 of Australia) rank pari passu with other covered bonds (including, for the avoidance of doubt, the N Covered Bonds) issued under the Issuer's U.S.\$ 30 billion programme for the issuance of covered bonds (the "**Programme**" and the "**Covered Bonds**") and equally with all other unsecured obligations (other than subordinated obligations) of the Issuer.

The applicable laws include (but are not limited to) sections 13A and 16 of the "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, the Australian Prudential Regulation Authority, the Reserve Bank of Australia and holders of protected accounts held in Australia, in priority to all other liabilities, including the N Covered Bonds.

The N 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.

3.2 *Status of the Covered Bond Guarantee*

Subject to the execution of the N Covered Bond Agreement between the Issuer, the Covered Bond Guarantor, the Bond Trustee and the Initial N Covered Bondholder or, in the case of an assignment of this N Covered Bond, the agreement by the assignee to be bound by the terms of the N Covered Bond Agreement (as provided in the form of the N Covered Bond Assignment Agreement), this N Covered Bond 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 the Covered Bond Guarantor in favour of the Bond Trustee for the benefit of the holders of Covered Bonds in the circumstances further described in, and subject to the conditions set out in the Bond Trust Deed.

Important Notes

The Covered Bond Guarantor has guaranteed certain obligations of the Issuer in respect of this N 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 Trust Terms Deed, the Bond Trust Deed, this N Covered Bond or any other Programme Document 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. Full terms of the Covered Bond Guarantor's limitation of liability (including certain exceptions to it) are set out in the Programme Documents.

4. **INTEREST**

4.1 *Rate of Interest and Interest Periods*

This N Covered Bond bears interest on its Principal Amount Outstanding from (and including) [●] (the "Interest Commencement Date") to (but excluding) the Final Maturity Date (as defined in Condition 6.1 (*Final Redemption*)) at the rate(s) per annum equal to [●] per cent. per annum (the "**Rate of Interest**"). Interest will accrue in respect of each Interest Period.

4.2 *Interest Payment Dates*

Interest shall be payable in arrear on [●] in each year up to (and including) the Final Maturity Date (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on [●]. 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.

4.3 *Calculation of Interest Amount*

If interest is required to be calculated for a period other than one full year, such interest shall be calculated by the [N Covered Bond Paying Agent] by applying the Rate of Interest to the Principal Amount Outstanding, multiplying such sum by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

4.4 *In these N Covered Bond Conditions:*

"Day Count Fraction" means[, in respect of the calculation of an amount of interest, the actual number of days in the Interest Period divided by the number of days (365 or 366) in the respective year][●].

"Business Day" means [any day (other than a Saturday or a Sunday):

- (a) 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], [London] and [Frankfurt am Main]][●]; and
- (b) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer ("**TARGET2**") System is operative.][●]

"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 Issue Date thereof less principal amounts received by the N Covered Bondholders in respect thereof on or prior to that day.

[Insert if applicable:

4.5 *Accrual of Interest in case of an Extension of Maturity*

In case of an Extension of Maturity as set out in Condition 6.2 (Extension of Maturity), this N Covered Bond bears interest on its Principal Amount Outstanding from (and including) the Final Maturity Date to (and excluding) the Extended Due for Payment Date calculated as provided [***If no change of interest basis for the extension period applies, insert: above.***][***If change of interest basis applies for the extension period, insert:*** in subparagraphs (a) to (g) below.

(a) *Interest Payment Dates*

Interest will be payable in arrear on [●] of each month up to (and including) the Extended Due for Payment Date (for the purpose of this Condition 4.5 (Accrual of Interest in case of an Extension of Maturity), each such date, an "Extended Interest Payment Date").

(b) *Rate of Interest*

The Extended Rate of Interest for each Interest Period will, subject as provided below, be either:

- (i) the offered quotation (if there is only one quotation on [●] (the "**Relevant Screen Page**")); or
- (ii) if there is more than one quotation on the Relevant Screen Page, the arithmetic mean (rounded if necessary to the third decimal place, with 0.005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for [●] (the "**Reference Rate**") which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. [●] time (the "**Relevant Time**") on [●] (the "**Interest Determination Date**") plus [●] per cent. per annum (the "**Margin**"), all as determined by the [N Covered Bond Paying Agent].

- (iii) If sub-paragraph (b)(i) applies and no Reference Rate appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (b)(ii) applies and fewer than two offered quotations appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Extended Rate of Interest shall be the arithmetic mean of the offered quotations that each of the Reference Banks is quoting (or such of them, being at least two, are quoting) to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date for deposits of the Specified Currency for a term equal to the relevant Interest Period as determined by the [N Covered Bond Paying Agent]; and

- (iv) If paragraph (iii) above applies and the [N Covered Bond Paying Agent] determines that fewer than two Reference Banks are so quoting the Reference Rate, subject as provided below, the Extended Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage), which the [N Covered Bond Paying Agent] determines to be the nearest equivalent to the Reference Rate, in respect of deposits of the Specified Currency that at least two out of five leading banks selected by the [N Covered Bond Paying Agent] (after consultation with the Issuer) in the Principal Financial Centre of the country of the Specified Currency, in each case as selected by the [N Covered Bond Paying Agent] (after consultation with the Issuer), are quoting at or about the Relevant Time for a period equivalent to the relevant Interest Period to leading banks carrying on business in (i) Europe, or (ii) (if the [N Covered Bond Paying Agent] determines that fewer than two of such banks are quoting to such leading banks in Europe) the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to such leading banks, the Extended Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between the Margin applicable to the preceding Interest Period and to the relevant Interest Period).

- (v) For the purposes of this Condition only:

"Euro-Zone" means the region comprised of Member States of the European Economic Area that adopt the single currency in accordance with the Treaty establishing the European Community, as amended (the "**Treaty**").

"Extended Rate of Interest" means the rate of interest determined in accordance with this Condition.

"Principal Financial Centre" means, in relation to a Specified Currency or any other currency, the principal financial centre of the country of that Specified Currency or other currency, which in the case of the euro, is the Euro-Zone.

"Reference Banks" means four major banks selected by the [N Covered Bond Paying Agent] in the interbank market that is most closely connected with the Reference Rate which, if the Reference Rate is EURIBOR, shall be the Euro-Zone.

"Relevant Financial Centre" means the principal Financial Centre with which the relevant Reference Rate is most closely connected (which if the Specified Currency is euro, shall be the Euro-Zone) or, if none is so connected, London.

(c) *Determination of Extended Rate of Interest and Calculation of Interest Amounts*

The [N Covered Bond Paying Agent] will at or as soon as practicable after each time at which the Extended Rate of Interest is to be determined, determine the Extended Rate of Interest and the amount of interest payable (the **"Interest Amount"**) for the relevant Interest Period. The [N Covered Bond Paying Agent] will calculate the amount of interest payable by applying the Extended Rate of Interest to the Principal Amount Outstanding, multiplying such sum by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(d) *Notification of Extended Rate of Interest and Interest Amounts*

The [N Covered Bond Paying Agent] will cause the Extended Rate of Interest and each Interest Amount for each Interest Period and the relevant Extended Interest Payment Date to be notified to the N Covered Bond Registrar, the Bond Trustee, the Issuer and the N Covered Bondholders in accordance with Condition 13 (Notices) as soon as possible after their determination but in no event later than the fourth Business Day thereafter.

(e) *Determination or Calculation by the Bond Trustee*

If for any reason the [N Covered Bond Paying Agent] defaults in its obligation to determine the Extended Rate of Interest or in its obligation to calculate any Interest Amount in accordance with sub-paragraph (c) above, the Bond Trustee may (i) determine (or appoint an agent to determine) the Extended 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,) it deems fair and reasonable in all the circumstances or, as the case may be (ii) calculate the Interest Amount(s) in such manner as it deems 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].

(f) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4.5 (*Accrual of Interest in case of an Extension of Maturity*), whether by the [N Covered Bond Paying Agent] or the Bond Trustee shall (in the absence of wilful default, fraud, bad faith or manifest error) be binding on the Issuer, the Covered Bond Guarantor, the [N Covered Bond Paying Agent], the N Covered Bond Registrar, any other Agent, the Bond Trustee and the N Covered Bondholders.

(g) *For the purposes of this Condition 4.5 only:*

"Business Day" means [●].

"Day Count Fraction" means[, in respect of an Interest Period, the actual number of days in the Interest Period divided by 360[●].

"Interest Period" means the period from (and including) the Final Maturity Date to (but excluding) the first Extended Interest Payment Date and thereafter from (and including) each Extended Interest Payment Date to (but excluding) the next following Extended Interest Payment Date. If there is no numerically corresponding day of the calendar month in which an Extended Interest Payment Date should occur or if any Extended Interest Payment Date would otherwise fall on a day which is not a Business Day, then, such Extended Interest Payment Date 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 such Extended Interest Payment Date shall be brought forward to the immediately preceding Business Day.][***Insert other applicable interest provisions for the extension period***]

5. PAYMENTS

5.1 *General*

Payments of principal and, subject to Condition 5.2 (*Assignments without Accrued Interest*), 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 to a [euro][●] account (or any other account to which [euro][●] may be credited or transferred) maintained by the N Covered Bondholder (the "Designated Account") the details of which have been notified by the N Covered Bondholder to the N Covered Bond Paying Agent and the N Covered Bond Registrar not later than the Record Date.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment but without prejudice to the provisions of Condition 7 (Taxation). [References to [Euro][●] will include any successor currency under applicable law.]

5.2 *Assignments without Accrued Interest*

In case of a transfer of this N Covered Bond (in whole or in part) occurring during any Interest Period, payment of interest on this N Covered Bond or, in case of a transfer in part on a pro rata basis on the resulting N Covered Bonds, shall be made on the respective due date thereof to (i) the assignee shown in the Register as the new N Covered Bondholder on the Record Date, for the period from (and including) the relevant Transfer Date to (but excluding) the relevant Interest Payment Date and (ii) the assignor for the period from (and including) the last Interest Payment Date or the Interest Commencement Date, as the case may be, to (but excluding) the relevant Transfer Date, and (iii) if more than one assignment of this N Covered Bond has occurred during one Interest Period, to each N Covered Bondholder with respect to the period of his holding of the N Covered Bond for the period from (and including) each relevant Transfer Date to (but excluding) the respective next following Transfer Date.

5.3 *Payment Day*

If the due date for payment of any amount in respect of this N Covered Bond is not a Payment Day, then the N Covered Bondholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to further interest or other payment in respect of such postponed payment.

"Payment Day" means [any day which is a Business Day (as defined in Condition 4.4 or Condition 4.5(g), as applicable)].[●]

5.4 *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 7 (Taxation);
- (b) the Final Redemption Amount of the N Covered Bond;
- (c) any premium and any other amounts (other than interest) which may be payable under or in respect of the N Covered Bonds;
- (d) any Excess Proceeds attributable to principal which may be payable by the Bond Trustee to the Covered Bond Guarantor under or in respect of the N Covered Bonds.

"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 7 (*Taxation*).

6. REDEMPTION

6.1 Final Redemption

To the extent not previously redeemed in whole or in part, or purchased and cancelled, this N Covered Bond will be redeemed by the Issuer at par (the **"Final Redemption Amount"**) in the Specified Currency on [●] (the **"Final Maturity Date"**).

[Insert if applicable:

6.2 Extension of Maturity

Under the terms of the Covered Bond Guarantee and 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 6.1 (Final Redemption) (or after expiry of the grace period set out in Condition 9(a) (Issuer Events of Default) of the Programme Conditions) and, following the service of a Notice to Pay on the Covered Bond Guarantor (copied to the Trust Manager) by no later than the date falling one Business Day prior to the Extension Determination Date, the Trust Manager determines that the Covered Bond Guarantor has insufficient moneys available under the Guarantee Allocations to pay the Guaranteed Amounts corresponding to the Final Redemption Amount in full 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 (with a copy to the Trust Manager) or, if later, the Final Maturity Date (or, in each case, after the expiry of the grace period set out in Condition 9(b)(i) (Covered Bond Guarantor Events of Default) 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 this N Covered Bond, provided that the Covered Bond Guarantor (at the direction of the Trust Manager) may pay any amount representing the Final Redemption Amount on the 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 (at the direction of the Trust Manager) on any Interest Payment Date thereafter up to (and including) the Extended Due for Payment Date.

The Trust Manager must notify each N Covered Bondholder (in accordance with Condition 13 (Notices)), the Designated 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.

Any failure by the Trust Manager to notify such parties shall not affect the validity or effectiveness of the extension nor give rise to any rights in any such party.

In the circumstances outlined above, the Trust Manager must direct the Covered Bond Guarantor to, and on receiving such direction, the Covered Bond Guarantor shall on the earlier of:

- (a) the date falling two Business Days after the service of a Notice to Pay on the Covered Bond Guarantor (copied to the Trust Manager) or, if later, the Final Maturity Date (or, in each case, after the expiry of the grace period set out in Condition 9(b)(i) (Covered Bond Guarantor Events of Default) of the Programme Conditions), 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 Allocations) in part payment of an amount equal to the Final Redemption Amount of the N Covered Bond and shall 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 a Covered Bond Guarantor Event of Default under the Programme Conditions.

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 6.2 (Extension of Maturity).

For the purposes of these N Covered Bond Conditions:

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

"Extension Determination Date" means the date falling two Business Days after the expiry of seven days starting on (and including) the Final Maturity Date.

"Extended Due for Payment Date" means [●].

"Guarantee Allocations" means the guarantee Cashflow Allocation Methodology relating to the allocation and distribution of all Available Revenue Receipts and Available Principal Receipts following service of a Notice to Pay on the Covered Bond Guarantor (with a copy to the Trust Manager, but prior to service of a Covered Bond Guarantee Acceleration Notice on the Covered Bond Guarantor and the Issuer (copied to the Trust Manager and the Security Trustee)).

6.[●] Redemption for Taxation Reasons

This N Covered Bond may be redeemed at the option of the Issuer in whole, or in part, at any time giving not less than 30 nor more than 60 days' notice to the Bond Trustee and, in accordance with Condition 13 (*Notices*) 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 7 (*Taxation*). If this N Covered Bond is redeemed pursuant to this Condition 6.3 (*Redemption for Taxation Reasons*) it will be redeemed at its Final Redemption Amount (defined in Condition 6.1 (*Final Redemption*)) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

6.[●] **Redemption due to Illegality**

This N Covered Bond may be redeemed (together with the Covered Bonds of all Series under the Programme outstanding) 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 and the N Covered Bond Registrar and, in accordance with Condition 13 (*Notices*), the N Covered Bondholders (which notice will be irrevocable), if the Issuer satisfies the Bond Trustee immediately before the giving of such notice that it has, or will before the next interest payment date of any Covered Bond of any series under the Programme, become unlawful for the Issuer in its capacity as Intercompany Loan Provider under the Intercompany Loan Agreement (in such capacity, the "**Intercompany Loan Provider**") and/or the Demand Loan Provider under the Demand Loan Agreement (in such capacity, the "**Demand Loan Provider**") to make, fund or allow to remain outstanding any Term Advance and/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.

For these purposes:

"Demand Loan" means the aggregate principal amount of each Demand Loan Advance, as reduced by repayment under the Demand Loan Agreement.

"Demand Loan Advance" means advances made or to be made by the Demand Loan Provider to the Covered Bond Guarantor under the Demand Loan Facility, and each a Demand Loan Advance.

"Demand Loan Agreement" means the demand loan agreement entered into on the Programme Date between the Covered Bond Guarantor, the Trust Manager, the Demand Loan Provider, the Seller, the Calculation Manager and the Security Trustee.

"Demand Loan Facility" means the facility made available by the Issuer as Demand Loan Provider to the Covered Bond Guarantor pursuant to the Demand Loan Agreement.

"Intercompany Loan Agreement" means the intercompany loan agreement dated the Programme Date, between the Intercompany Loan Provider, the Covered Bond Guarantor, the Trust Manager, the Seller, the Calculation Manager and the Security Trustee.

"Term Advances" means advances made or to be made by the Intercompany Loan Provider to the Covered Bond Guarantor under the Intercompany Loan Agreement, and each a Term Advance.

6.[●] **Purchase of N Covered Bond**

The Issuer or any of its subsidiaries or the Covered Bond Guarantor (acting at the direction of the Trust Manager) may to the extent permitted by applicable laws and

regulations, at any time purchase or otherwise acquire the N Covered Bond at any price in the open market either by tender or private agreement or otherwise. The N Covered Bond so purchased may be held, reissued, resold or, at the option of the Issuer or its relevant subsidiary, surrendered to the N Covered Bond Paying Agent and/or the N Covered Bond Registrar for cancellation (except if purchased or otherwise acquired by the Covered Bond Guarantor in which case it must immediately be surrendered to the N Covered Bond Paying Agent and/or the N Covered Bond Registrar for cancellation).

6.[●] Cancellation of N Covered Bond upon Redemption or Purchase

If this N Covered Bond is redeemed in accordance with this Condition 6 (Redemption) or surrendered for cancellation pursuant to Condition 6.5 (Purchase of N Covered Bond), it will be cancelled forthwith and may not be reissued or resold.

6.[●] Early Redemption Amount

For the purposes of Condition 6.[●] (*Redemption for Taxation Reasons*) and Condition 6.[●] (*Redemption due to Illegality*) this N Covered Bond will be redeemed at its Early Redemption Amount which shall be the Final Redemption Amount.

7. TAXATION

7.1 *Payments by and on behalf of the Issuer*

Subject as provided below, all payments of principal and interest in respect of 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 any Tax Jurisdiction (together, "Taxes") unless such withholding or deduction is required by law. For the avoidance of doubt, any amounts withheld in connection with sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the U.S. Internal Revenue Code of 1986, or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation of such sections of the U.S. Internal Revenue Code of 1986, including any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement ("**FATCA**") will be treated as having been withheld as required by law. In that event, the Issuer (but not the Covered Bond Guarantor) will pay such additional amounts as shall be necessary in order that the net amounts received by the N Covered Bondholders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the N Covered Bonds, in the absence of such withholding or deduction; except that the foregoing obligation to pay additional amounts shall not apply with respect to any N Covered Bond:

- (a) presented for payment or held by or on behalf of a holder which is liable to such Taxes, duties, assessments or governmental charges in respect of such N Covered Bond by reason of its having some connection with the jurisdiction of incorporation of the Issuer or, where the Issuer is acting through its branch, the jurisdiction, country or territory in which the branch through which the Issuer is acting, other than the mere holding of such N Covered Bond or the receipt of the relevant payment in respect thereof; or;
- (b) presented for payment or held by or on behalf of a holder who is an Australian resident or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia, if that person has not supplied an appropriate tax file number, Australian business number or other exemption details; or

- (c) presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
- (d) in respect of which the holder thereof is an Offshore Associate of the Issuer, (acting other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia); or
- (e) in respect of which the Taxes have been imposed or levied as a result of the holder of such N Covered Bond being party to or participating in a scheme to avoid such Taxes, being a scheme which the Issuer was neither a party to nor participated in; or
- (f) where the holder or beneficial owner thereof is able to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

For the avoidance of doubt and notwithstanding anything contrary in the Conditions, any amounts to be paid on the N Covered Bonds will be paid net of any deduction or withholding imposed or required pursuant to FATCA, and no additional amounts will be required to be paid on account of any such deduction or withholding.

As used herein:

"Tax Jurisdiction" means Australia and/or, where the Issuer is acting through its branch, the jurisdiction, country or territory in which the branch through which the Issuer is acting is located or, in each case, any political sub-division thereof or by any authority therein or thereof having power to tax;

the **"Relevant Date"** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Bond Trustee or the N Covered Bond Paying Agent or the N Covered Bond Registrar on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the N Covered Bondholders in accordance with Condition 13 (*Notices*).

7.2 *Payments by and on behalf of the Covered Bond Guarantor*

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

8. **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.

9. **EVENTS OF DEFAULT AND ENFORCEMENT**

In accordance with the Bond Trust Deed and as provided in the N Covered Bond Agreement, upon the occurrence of an Issuer Event of Default and/or a Covered Bond Guarantor Event of Default, any acceleration and enforcement of this N Covered Bond will be effected by the

Bond Trustee or, as the case may be, the Security Trustee at its discretion or being instructed by the holders of Covered Bonds under the Programme. The Issuer Events of Default, the Covered Bond Guarantor Events of Default, their respective consequences and the instruction of the Bond Trustee and the Security Trustee by the holders of Covered Bonds at programme level are described below for information purposes only save that Condition 9(e) (*Certain Definitions*) shall apply and replace the definitions contained in Condition 9 (*Events of Default and Enforcement*) of the Programme Conditions for the purposes of this N Covered Bond.

(a) *Issuer Events of Default*

As more specifically set out in Condition 9(a) (Issuer Events of Default) of the Programme Conditions, the following events constitute an Issuer Event of Default:

- (i) default is made in the payment of any principal or interest when due, in respect of any Covered Bonds and such default continues for a period of seven days; or
- (ii) the Issuer fails to perform or observe any of its obligations under any Covered Bonds (other than those specified in paragraph (i) above and other than the obligation of the Issuer to comply with the asset coverage test as more fully described in Programme Condition 9(a)(viii) (Issuer Events of Default) and in such case (except where such failure is incapable of remedy) such failure continues for the period of 30 days next following the service by the Bond Trustee on the Issuer of written notice requiring the same to be remedied; or
- (iii) otherwise than for the purpose of an amalgamation or reconstruction or merger within the meaning of these words under the laws of Australia or, where the Issuer is acting through its branch, of the jurisdiction, country or territory in which the branch through which the Issuer is acting is located, a resolution is passed that the Issuer be wound up or dissolved; or
- (iv) the Issuer stops payment (within the meaning of Australian or any other applicable bankruptcy law) of its obligations; or
- (v) an encumbrancer takes possession of or a receiver is appointed of the whole or a substantial part of the undertaking and assets of the Issuer and any such event is continuing for 45 days after its occurrence and would materially prejudice the performance by the Issuer of its obligations under the Covered Bonds or a distress or execution is levied or enforced upon or sued out against the whole or a substantial part of the undertaking and assets of the Issuer which would materially prejudice the performance of the Issuer of its obligations under the Covered Bonds and is not discharged within 60 days thereof; or
- (vi) proceedings shall have been initiated against the Issuer under any applicable bankruptcy, reorganisation or other similar law and such proceedings shall not have been discharged or stayed within a period of 60 days; or
- (vii) the Issuer shall initiate or consent to proceedings relating to itself under any applicable bankruptcy, insolvency, composition or other similar law (otherwise than for the purpose of amalgamation, reconstruction or merger (within the meaning of those words under the laws of Australia or, where the Issuer is acting through its branch, of the jurisdiction, country or territory in which the branch through which the Issuer is acting is located) and such proceedings would materially prejudice the performance by the Issuer of its obligations under the Covered Bonds; or

- (viii) if an asset coverage test breach notice is served and not revoked (or deemed to be revoked) as further set out in Condition 9(a)(viii) (Issuer Events of Default) of the Programme Conditions; or
- (ix) if a pre-maturity test is breached as further set out in Condition 9(a)(ix) (Issuer Events of Default) of the Programme Conditions.

(b) *Consequences of an Issuer Event of Default*

As further set out in the Bond Trust Deed, in the case of an Issuer Event 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 or the purpose of any Extraordinary Resolution referred to in Condition 9(a) (*Issuer Events of Default*) of the Programme Conditions means the Covered Bonds of that Series together with the Covered Bonds of any other Series) 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 shall, (but in the case of the happening of any of the events mentioned in subparagraph (ii) or (vi) above, only if the Bond Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Covered Bondholders of any Series) (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice (an "**Issuer Acceleration Notice**") in writing to the Issuer (copied to the Covered Bond Guarantor) 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 shall, unless such event shall have been cured by the Issuer prior to the Issuer's receipt of the notice in writing from the Bond Trustee, thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Bond Trust Deed.

Upon the Covered Bonds becoming immediately due and repayable against the Issuer, the Bond Trustee shall forthwith serve a notice to pay (the "**Notice to Pay**") on the Covered Bond Guarantor (copied to the Trust Manager) pursuant to the Covered Bond Guarantee and the Covered Bond Guarantor shall be required to make payments of Guaranteed Amounts when the same shall 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 shall, take enforcement proceedings as more fully described in the Bond Trust Deed and Condition 9(c) (*Enforcement*) of the Programme Conditions.

(c) *Covered Bond Guarantor Events of Default and Consequences of a Guarantor Event of Default*

As more specifically set out in Condition 9(b) (*Covered Bond Guarantor Events of Default*) of the Programme Conditions, the following events constitute a Covered Bond Guarantor Event of Default:

- (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 circumstances set out in Condition 9(b)(i) (*Covered Bond Guarantor Events of Default*) of the Programme Conditions); 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, as further set out in and subject to the limitations of, Condition 9(b)(ii) (*Covered Bond Guarantor Events of Default*) of the Programme Conditions; or
- (iii) if the Covered Bond Guarantor ceases or threatens to cease to carry on its business or substantially the whole of its business; or
- (iv) the Covered Bond Guarantor shall stop payment or shall be unable, or shall admit inability, to pay its debts generally as they fall due or shall be adjudicated or found bankrupt or insolvent; or
- (v) proceedings are initiated against the Covered Bond Guarantor under any applicable liquidation, winding up, insolvency, bankruptcy, composition, reorganisation or other similar laws (as further described in Condition 9(b)(v) (*Covered Bond Guarantor Events of Default*) of the Programme Conditions; or
- (vi) a failure to satisfy the amortisation test (as further described in Condition 9(b)(vi) (*Covered Bond Guarantor Events of Default*) of the Programme Conditions); or
- (vii) the Covered Bond Guarantee is not, or is claimed by the Covered Bond Guarantor not to be, in full force and effect.

In case of an Covered Bond Guarantor Event 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 Condition 9(b) (*Covered Bond Guarantor Events of Default*) of the Programme Conditions means the Covered Bonds of this Series together with the Covered Bonds of any other Series) 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 shall, (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 (v) above, only if the Bond Trustee shall have 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 (copied to the Trust Manager and Security Trustee), that (x) each Covered Bond of each Series is, and each Covered Bond of each Series shall as against the Issuer (if not already due and repayable against it following the service of an Issuer Acceleration Notice in accordance with Condition 9(a) (*Issuer Events of Default*) of the Programme Conditions, 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 shall 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 Charge shall become enforceable.

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 (copied to the Trust Manager and Security Trustee), each of the Bond Trustee and the Security Trustee may, or in the case of the Security Trustee, if so directed by the Bond Trustee shall, take enforcement proceedings as more fully

described in the Bond Trust Deed and Condition 9(c) (*Enforcement*) of the Programme Conditions.

(d) Instruction of the Bond Trustee and the Security Trustee at Programme Level

As further set out in Condition 11 (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*) of the Programme Conditions any extraordinary resolution to direct the Bond Trustee to accelerate the Covered Bonds or to give a Covered Bond Guarantee Acceleration Notice or to direct the Bond 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 shall not be treated as such for the purposes of the Bond Trust Deed (each a "**Programme Resolution**") shall only be capable of being passed at a single meeting of the Covered Bondholders of all Series then outstanding. No holder of Covered Bonds (including any N Covered Bondholder) will be entitled to proceed directly against the Issuer or the Covered Bond Guarantor or to take any action with regard to the Bond Trust Deed, the Covered Bonds or the security, unless the Bond Trustee or the Security Trustee, as applicable, has become bound to so proceed, fails to do so within a reasonable time and such failure is continuing.

(e) *Certain Definitions*

"Early Redemption Amount" means for the purposes of Condition 9 (Events of Default and Enforcement) of the Programme Conditions which are incorporated by reference herein as applicable to this N Covered Bond only, the Final Redemption Amount.

10. **REPLACEMENT OF THE CERTIFICATE**

If the Certificate 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. **N COVERED BOND PAYING AGENT AND N COVERED BOND REGISTRAR**

11.1 *Appointment*

The names of the initial N Covered Bond Paying Agent and the initial N Covered Bond Registrar and their initial specified offices are set out below:

[]

"N Covered Bond Paying Agent" and "N Covered Bond Registrar"

[]

The N Covered Bond Paying Agent and the N Covered Bond Registrar reserve the right at any time to change their respective offices to some other specified office in the same city. Notice of any such change shall be given to the Issuer and, in accordance with Condition 13 (Notices), to the N Covered Bondholders as soon as reasonably practicable.

11.2 *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 N Covered Bond Paying Agents or the N Covered Bond Registrar and/or approve any change in the specified office through which any N Covered Bond Paying Agent or the N Covered Bond Registrar acts, provided that:

- (a) there will at all times be a N Covered Bond Paying Agent and a N Covered Bond Registrar; and
- (b) the Issuer will ensure that it maintains a N Covered Bond Paying Agent in a Member State of the European Union (other than the United Kingdom) in the event that it is required to withhold or deduct tax on payments made in the United Kingdom but only if such appointment would reduce the level of withholding or deduction required.

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 13 (*Notices*).

11.3 *Agents of the Issuer*

In acting under the principal agency agreement dated 14 November 2011 as amended and restated on 15 November 2013, as further supplemented on 9 November 2015, 8 November 2016 and 6 November 2017, as further amended and restated on 9 November 2018 and as further amended and restated on or around 13 November 2019 and as further amended on or around [●] 2021 (as further 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 any other agent appointed thereunder (each an "**Agent**") act solely as agents of the Issuer and (after the service of a Notice to Pay) 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.

12. **COUNTERCLAIMS**

12.1 *Set-off with unchallenged or recognised claims only*

The Issuer shall only be entitled to set-off against claims of any N Covered Bondholder under the N Covered Bond if the Issuer's claims are unchallenged or have been recognised by judgement.

12.2 *No set-off against restricted or cover pool assets*

As long as, and to the extent that, this N Covered Bond (i) forms part of the restricted assets (*gebundenes Vermögen*) of an insurance company within the meaning of § 54 of the German Insurance Supervisory Act (*Versicherungsaufsichtsgesetz*), (ii) has been assigned to a German professional pension fund (*Versorgungswerk*) or (iii) belongs to a cover pool for the issuance of Pfandbriefe pursuant to the German Pfandbrief Act (*Pfandbriefgesetz*) or other covered bonds under any domestic covered bonds legislation, 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.

13. **NOTICES**

13.1 *Notices via the N Covered Bond Paying Agent and N Covered Bond Registrar*

Subject to any written notification of change of address, all notices and communications of the N Covered Bondholders to the Issuer, shall be given via:

[●]

13.2 *Form of Notices*

Notices to the N Covered Bondholders may be given by first class mail (or equivalent) or, if posted to an overseas address, by air mail to them at their 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 Bondholders 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][●].]

14. **MEETINGS OF COVERED BONDHOLDERS**

Pursuant to the N Covered Bond Agreement, the parties thereto agree that the Initial N Covered Bondholder will be bound by the provisions on meetings of holders of Covered Bonds set out in Condition 11 (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*) of the Programme Conditions and schedule 4 (*Provisions for Meetings of Covered Bondholders*) to the Bond Trust Deed stipulating certain quorum and majority requirements for meetings of the holders of Covered Bonds to consider any matter affecting their interests including the modification of the terms and conditions of the Covered Bonds and the Bond Trust Deed. A resolution passed at any meeting of the Covered Bondholders of a specific series (a "**Series**", for which purpose (i) such tranches of Covered Bonds (i.e. Covered Bonds identical in all respects) issued under the Programme which are expressed to be consolidated and form a single series and are identical in all respects except for their respective issue dates, interest commencement dates and/or issue prices form a single series and (ii) this N Covered Bond issuance will form a single series) will be binding on all the holders of Covered Bonds of such Series, whether or not they are present at the meeting.

Pursuant to the Bond Trust Deed, the Bond Trustee may also convene a single meeting of the holders of Covered Bonds of more than one Series (e.g. the holders of this N Covered Bond together with the holders of other Series of Covered Bonds issued under the Programme) if in the opinion of the Bond Trustee there is no conflict between the respective interests of the holders of the affected Series of Covered Bonds and any resolution passed at a single meeting of all Series so affected will be binding on all holders of Covered Bonds of such Series.

Furthermore, the Bond Trustee may (as set out in Condition 11 (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*) of the Programme Conditions and clause 21 of the Bond Trust Deed) agree to the modification and waiver, inter alia, of the terms and conditions of the Covered Bonds (including this N Covered Bond) without the consent of the holders of Covered Bonds if such modification (i) does not relate to certain series reserved matters and in the opinion of the Bond Trustee is not materially prejudicial to the interests of the holders (ii) is of a formal, minor or technical nature or is, in the opinion of the Bond Trustee, made to correct a manifest error or comply with mandatory provisions of law (and for these purposes the Bond Trustee may disregard whether any such modification relates to a series reserved matter) or (iii) the modification falls within the scope of certain matters set out in clause 21.4 or clause 21.5 of the Bond Trust Deed.

15. **GOVERNING LAW, PLACE OF JURISDICTION AND PARTIAL INVALIDITY**

15.1 *Governing Law*

With the exception of Conditions 3.2 (*Status of the Covered Bond Guarantee*), 4.5 (*Accrual of Interest in case of an Extension of Maturity*), 6.2 (*Extension of Maturity*), [6.[●] (*Redemption Due to Illegality*)], 7.2 (*Payments by and on behalf of the Covered Bond Guarantor*), 9 (*Events of Default and Enforcement*), 11.2 (*Variation and Termination of Appointment*), 11.3 (*Agents of the Issuer*) and 14 (*Meetings of Covered Bondholders*) 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 German law.

15.2 *Place of Jurisdiction*

The courts of England and Wales 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 and Wales in respect of any action or proceeding relating in any way to this N Covered Bond.

15.3 *Partial Invalidity*

If any provision of these N Covered Bond Conditions is or becomes invalid or unenforceable in whole or in part, the validity and enforceability of the remaining provisions shall not be affected thereby.

16. **LANGUAGE**

These N Covered Bond Conditions are written in the English language. A German language translation is provided for convenience. Only the English text 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) This Agreement relates to the Series [insert series] [Euro][●] [●],000,000 N Covered Bond due [insert maturity date] (the "**N Covered Bond**") issued by Australia and New Zealand Banking Group Limited (the "**Issuer**").
- (B) Pursuant to an N Covered Bond Agreement the N Covered Bond forms part of the Issuer's US\$30 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 as trustee of the ANZ Residential Covered Bond Trust (the "**Covered Bond Guarantor**") in favour of DB Trustees (Hong Kong) Limited (the "**Bond Trustee**") for the benefit of the Covered Bondholders under the Programme as further described in the bond trust deed dated 14 November 2011 (as amended and restated on 22 November 2013, as further amended and restated on 9 November 2018, as further amended and restated on 13 November 2019, as supplemented pursuant to the first supplemental trust deed dated 16 July 2020 and as further amended on or around 14 May 2021) (as further amended, modified, superseded or replaced from time to time, the "**Bond Trust Deed**").

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 (subject to Condition 5.2 (*Assignments without Accrued Interest*) of the N Covered Bond Conditions),

in the amount of:

[Euro][●] [●],000,000

(in words: [●] million [Euro][●])

with effect from: [insert transfer date] (the "**Transfer Date**").

- 2.2 The Assignee hereby accepts such assignment.

3. NOTIFICATION AND EFFECTIVENESS OF THE ASSIGNMENT

- 3.1 The Assignor shall immediately notify the N Covered Bond Registrar of the assignment contemplated hereunder by sending an executed copy of this Agreement to:

[●]

or such other office notified by the N Covered Bond Registrar.

- 3.2 The assignment shall only become effective upon registration thereof in the Register maintained by the N Covered Bond Registrar and provided that the other requirements set out in Condition 2 (Transfers) of the N Covered Bond Conditions have been met.

4. ACCESSION TO N COVERED BOND AGREEMENT

- 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 Agreement 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 Agreement with respect to the (or part of the) N Covered Bond assigned hereunder.

- 4.2 The Assignor shall make available, and the Assignee confirms that is has received, a copy of the N Covered Bond Agreement for these purposes. A copy of the N Covered Bond Agreement is also available from the Issuer or the N Covered Bond Registrar upon request.

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: [●]
SWIFT CODE: [●]
IBAN: [●]
Reference: [●]

- 5.2 For the purpose of Condition 13 (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: [●]
Fax: [●]
Email: [●]

6. COPIES

- 6.1 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 copy shall be retained by the Assignor and Assignee respectively and one original copy shall be sent to the N Covered Bond Registrar.

- 6.2 The N Covered Bond Registrar shall submit without undue delay a copy of this Agreement to DB Trustees (Hong Kong) Limited, Level 60, 1 Austin Road West, Kowloon, Hong Kong as Bond Trustee.

7. GOVERNING LAW; JURISDICTION; PARTIAL INVALIDITY

- 7.1 This Agreement (including any non-contractual rights and obligations arising out of or in connection with this Agreement) shall be governed by and construed in accordance with

German law with the exception of clause 4 (Accession to N Covered Bond Agreement) which in all respects shall be governed by English law.

7.2 The courts of England and Wales shall have the exclusive jurisdiction over any dispute arising out of or in connection with this Agreement.

7.3 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.

8. LANGUAGE

This Agreement is written in the English language. A German language translation is provided for convenience. Only the English text shall be binding.

Assignor	
By:	By:
Name:	Name:
Title:	Title:
Assignee	
By:	By:
Name:	Name:
Title:	Title:

PART 2

Form of N Covered Bond Agreement

N COVERED BOND AGREEMENT

THIS N COVERED BOND AGREEMENT (the "**Agreement**") is made on [●] **BETWEEN:**

- (1) **AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED ABN 11 005 357 522** as issuer of the Covered Bonds, having its registered office at Level 9, 833 Collins Street, Docklands, Victoria, 3008, Australia (in such capacity, the "**Issuer**");
- (2) **PERPETUAL CORPORATE TRUST LIMITED ABN 99 000 341 533**, in its capacity as trustee of the ANZ Residential Covered Bond Trust, acting as Covered Bond Guarantor having its registered office at Level 12, 123 Pitt Street, Sydney, NSW 2000, Australia (in such capacity, the "**Covered Bond Guarantor**");
- (3) **DB TRUSTEES (HONG KONG) LIMITED**, having its registered office at Level 60, 1 Austin Road West, Kowloon, Hong Kong, in its capacity as the Bond Trustee for the Covered Bondholders, the Receiptholders and the Couponholders (in such capacity, the "**Bond Trustee**"); and
- (4) [●], whose registered office is at [●] as initial holder of the N Covered Bond (in such capacity, the "**Initial N Covered Bondholder**").

WHEREAS:

- (A) The Issuer has established a US\$30 billion covered bond programme (the Programme) as further described in a prospectus dated [●], as supplemented from time to time pursuant to which the Issuer may from time to time issue covered bonds (the Covered Bonds) denominated in any currency as may be agreed by the Issuer, the relevant Dealer(s) and the Principal Paying Agent.
- (B) DB Trustees (Hong Kong) has agreed to act as the Bond Trustee for the benefit of the Covered Bondholders, the Receiptholders and the Couponholders under the Programme, upon and subject to the terms of a bond trust deed dated 14 November 2011 and made between the Issuer, the Covered Bond Guarantor and the Bond Trustee (as amended and restated from time to time, the "**Bond 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) Together with the execution of this Agreement, the Issuer will issue to the Initial N Covered Bondholder the [insert series] N Covered Bond in the principal amount of [EUR][●] [●],000,000 represented by a certificate executed by the Issuer (the "**N Covered Bond**") to which this Agreement relates.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Programme Conditions means the terms and conditions set out in schedule 1 of the Bond Trust Deed as the same may from time to time be modified in accordance with the Bond Trust Deed.

- 1.1 Any reference in this Agreement to the N Covered Bondholder shall include a reference to the Initial N Covered Bondholder (unless the Initial N Covered Bondholder has ceased to be

a party to this Agreement in accordance with clause 10 (iii)) and to any assignees which have agreed to be bound by this Agreement by way of an N Covered Bond Assignment Agreement as set out in clause 10 (iii) and who are registered as N Covered Bondholders by the N Covered Bond Registrar.

- 1.2 The ANZ Residential Covered Bond Trust Definitions schedule made between the parties to the Programme Documents on 31 October 2011 as amended and restated on 14 November 2011, as further amended on 27 June 2012, as further amended and restated on 15 November 2013, as further amended and restated on 8 November 2016 and as further amended and restated on 9 November 2018 (as the same may be further 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 this Agreement 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 this Agreement, including the recitals hereto and this Agreement shall be construed in accordance with the interpretation provisions set out in clause 2 (Interpretation and Construction) of the Definitions Schedule.

2. **N COVERED BOND AGREEMENT**

In consideration of the Issuer issuing the N Covered Bond and the Covered Bond Guarantor (acting at the direction of the Trust Manager) extending its Covered Bond Guarantee to the N Covered Bond, the Initial N Covered Bondholder hereby agrees with the Issuer, the Covered Bond Guarantor and the Bond Trustee with respect to the 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 in its capacity as Covered Bondholder) the Bond Trust Deed (excluding, except as specified herein, the Programme Conditions but including, without limitation and for the avoidance of doubt, 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 4 thereof which are attached as Annex 1 hereto), and the other Programme Documents to the extent relevant to the N Covered Bond and this N Covered Bond Agreement;
- (b) the provisions of this N Covered Bond Agreement; and
- (c) Condition 9 (*Events of Default and Enforcement*), Condition 11 (*Covered Bondholders, Modification, Waiver and Substation*), Condition 15 (*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 16 (*limited recourse and non-petition*) of the Programme Conditions.

3. **NO ENFORCEMENT BY N COVERED BONDHOLDER**

Subject to and in accordance with the Bond Trust Deed, the N Covered Bondholder agrees with the Covered Bond Guarantor, the Issuer and the Bond Trustee that only the Bond Trustee or, as the case may be, the Security 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 N Covered Bondholder shall be entitled to take such steps) except procuring the winding up, administration or liquidation of the Issuer and/or the Covered Bond Guarantor.

4. **NOTICES AND ACCOUNT DETAILS**

- 4.1 All notices that are required to be given to the N Covered Bondholder pursuant to this Agreement shall be delivered in accordance with Condition 10 (Notices) of the N Covered Bond Conditions.

Name:
Address:
Attention:
Telephone:
Fax:
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:
Name of Account holder:
Account number:
SWIFT CODE:
IBAN:
Reference:

5. **CONFLICTS**

- 5.1 The 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 (i) the N Covered Bond Conditions and/or this Agreement and (ii) the Bond Trust Deed, the provisions of the N Covered Bond Conditions and this Agreement will prevail.
- 5.2 The N Covered Bondholder agrees with the Covered Bond Guarantor, the Issuer and the Bond Trustee that the N Covered Bond Conditions are supplemented and modified hereby and that in the event of any conflict between the provisions of the N Covered Bond Conditions and any provisions contained in this Agreement, this Agreement will prevail.

6. **ASSIGNMENT**

Subject to the terms of the Bond Trust Deed, neither this Agreement nor any of the rights or obligations under this Agreement 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 Condition 2 (*Transfer*) of the 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 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.

7. **COVERED BOND GUARANTOR**

- 7.1 Limited recourse to the Covered Bond Guarantor clause 32 (Limited Recourse) of the Bond Trust Deed shall be deemed to be incorporated by reference into this document mutatis mutandis.
- 7.2 *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.

8. **GOVERNING LAW**

This Agreement and all non-contractual or other obligations arising out of or in connection with it are governed by English law.

9. **PLACE OF JURISDICTION**

The courts of England and Wales shall have the exclusive jurisdiction for any actions or other legal proceedings arising out of or in connection with this Agreement 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 and Wales in respect of any action or proceeding relating in any way to this Agreement. [Any documents relating to such dispute may be served on the N Covered Bondholder by being delivered to [insert agent for service of process]].

10. **PARTIAL INVALIDITY**

If any provision of this Agreement is or becomes invalid in whole or in part, the remaining provisions shall remain unaffected thereby.

11. **THIRD PARTY BENEFICIARIES**

Subject to any provision(s) of this Agreement 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 this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

12. **COUNTERPARTS**

12.1 This Agreement may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement.

12.2 This Agreement shall not come into effect until each party has executed at least one counterpart.

IN WITNESS whereof this Agreement has been executed as a deed by each of the parties hereto and delivered on the date stated on page 1 of this Agreement.

SIGNATORIES

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

Executed as a deed by AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED acting by its duly appointed attorney in the presence of:)	
Witness's Signature:)	
Name:)	
Address:)	

PERPETUAL CORPORATE TRUST LIMITED

Executed as a deed by PERPETUAL CORPORATE TRUST LIMITED In its capacity as Covered Bond Guarantor acting by: and as attorneys under a power of attorney dated:)	
in the presence of:)	
Witness's Signature:)	
Name:)	
Address:)	

THE COMMON SEAL of DB TRUSTEES (HONG KONG) LIMITED in its capacity as Bond Trustee was affixed to this deed in the presence of:)	
Associate Director:)	
Associate Director:)	

EXECUTED AS A DEED BY		
[Name of Initial N Covered Bondholder]		
By:		
in the presence of		
Witness's Signature:		
Name:		
Address:		

ANNEX 1 TO N COVERED BOND AGREEMENT

PROVISIONS FOR MEETINGS OF COVERED BONDHOLDERS

1. (a) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:
 - (i) **voting certificate** shall mean 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** shall mean an English language document issued by a Paying Agent and dated in which:
 - (A) it is certified that Bearer Covered Bonds (whether in definitive form or represented by a Bearer Global Covered Bond and not being Bearer Covered Bonds in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Bearer Covered Bonds will cease to be so deposited or held or blocked until the first to occur of:
 - I. the conclusion of the meeting specified in such document if later, of any adjourned such meeting; and
 - II. the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Bearer Covered Bond which is to be released or (as the case may require) the Bearer Covered Bond or Bearer Covered Bonds ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;

- (B) it is certified that each holder of such Bearer Covered Bonds has instructed such Paying Agent that the vote(s) attributable to the Bearer Covered Bond or Bearer Covered Bonds so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
 - (C) the aggregate principal amount of the Bearer Covered Bonds so deposited or held or blocked are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
 - (D) one or more persons named in such document (each hereinafter called a proxy) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Bearer Covered Bonds so listed in accordance with the instructions referred to in (B) above as set out in such document;
- (iii) **24 hours** shall mean 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 (disregarding for this purpose the day upon which such meeting is to be held) and such period shall 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** shall mean 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 (disregarding for this purpose the day upon which such meeting is to be held) and such period shall 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 shall 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 shall 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 Australian Registered Covered Bond or an N Covered Bond for the purposes of this schedule) (whether in definitive form or represented by a Registered Global Covered Bond) 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) 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 shall 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 to which such appointment relates and the holder of the Registered Covered Bonds shall be deemed for such purposes not to be the holder.
- (iv) For so long as any of the Registered Covered Bonds is represented by a Global Covered Bond registered in the name of DTC or its nominee, DTC 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 shall assign the voting rights in respect of the relevant meeting to DTC's direct participants as of the record date specified therein. Any such assignee participant may, by an instrument in writing in the English language (a form of sub-proxy) signed by such assignee 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 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 shall be read so as to include references to sub-proxy or sub-proxies and all references to a form of proxy or forms of proxy shall be read to include references to form of sub proxy or forms of sub proxy.
- (v) 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, provided such date is not more than 10 days prior to the date fixed for such a meeting or such other number of days prior thereto as the Bond Trustee shall in its absolute discretion determine. The person in whose name a Covered Bond is registered on the record date shall be the holder for the purposes of the relevant meeting.

2. The Issuer, the Covered Bond Guarantor 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 shall 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 makes default 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 shall be held at such time and place as the Bond Trustee may approve. The Bond Trustee may convene a single meeting of the holders of Covered Bonds of more than one Series if in the opinion of the Bond Trustee there is no conflict between the respective interests of the holders of the relevant Series, in which event the provisions of this Schedule shall 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 shall be given to the holders of the relevant Covered Bonds prior to any meeting of such holders in the manner provided by Condition 14 (Notices) of the Programme Conditions and Condition 13 (Notices) of the N Covered Bond Conditions. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall 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; and (b) the holders of 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 shall be sent to the Bond Trustee (unless the meeting is convened by the Bond Trustee), and to the Issuer (unless the meeting is convened by the Issuer) and to the 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 shall 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 shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Covered Bondholders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
5. At any such meeting two or more persons present holding Bearer Definitive Covered Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-twentieth of the aggregate Principal Amount Outstanding of the Covered Bonds of the relevant Series for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution or a Programme Resolution) (as defined in Condition 11(a) of the Programme Conditions) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall 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 (other than in the case of an Extraordinary Resolution in relation to a Programme Resolution) (subject as provided below) shall be two or more persons present holding Bearer Definitive Covered Bonds or voting certificates or being proxies or representatives and holding or representing more than 50 per cent of the aggregate Principal Amount Outstanding of the Covered Bonds or in the case of an Extraordinary Resolution in relation to a Programme Resolution shall be two or more persons present holding Bearer Definitive Covered Bonds or voting certificates or being proxies or representatives and holding or representing more

than two-thirds of the aggregate Principal Amount Outstanding of the Covered Bonds 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 shall, subject only to clause 20.1, 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) of the relevant Conditions;
- (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;
- (d) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount is set out in the Final Terms or, in the case of Exempt Covered Bonds, the Pricing Supplement, 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, in the case of Exempt Covered Bonds, the Pricing Supplement may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply; or
- (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,

(each a "**Series Reserved Matter**"), the quorum shall be two 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 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Covered Bondholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Bond Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject

and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall be dissolved. At any adjourned meeting (in the case of an Extraordinary Resolution not in relation to a Programme Resolution) two or more persons present holding Bearer Definitive Covered Bonds or voting certificates or being proxies or representatives (whatever the Principal Amount Outstanding of the Covered Bonds then outstanding so held or represented by them) of the relevant Series or (in the case of an Extraordinary Resolution in relation to a Programme Resolution) two or more persons present holding Bearer Definitive Covered Bonds or voting certificates or being proxies or representatives holding or representing more than one-third of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series shall (subject as provided below) form a quorum and shall 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 shall be two or more persons present holding Bearer Definitive Covered Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-third of the aggregate Principal Amount Outstanding of the Covered Bonds 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 shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice shall state the relevant quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Covered Bondholder or as a holder of a voting certificate or as a proxy or as a representative.
9. At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer the 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 Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall 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 shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall 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 shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
11. The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall 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 Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

13. The Bond Trustee and its lawyers and any director, officer or employee of a corporation being a bond trustee of the Trust Presents and any director or officer of the Issuer or, as the case may be, the Covered Bond Guarantor and its or their lawyers and any other person authorised so to do by the Bond Trustee may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of outstanding in the Definitions Schedule, no person shall be entitled to attend and speak nor shall 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 of the Programme Conditions 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 a Registered Definitive Covered Bond or Registered Definitive Covered Bonds. No person shall 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 shall 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 a Registered Definitive Covered Bond or is a proxy or representative shall have one vote; and

(b) on a poll every person who is so present shall 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 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 shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar or the Transfer Agent at such place as the Bond Trustee shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A copy of each block voting instruction and form of proxy shall (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 shall 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 shall 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 shall have been received from the relevant Paying Agent or in the case of a Registered Covered Bond from the holder thereof by the Issuer at its registered office (or such other place as may have been required or approved by the Bond Trustee for the purpose) by the time being 24 hours and 48 hours respectively before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.

18. A meeting of the Covered Bondholders shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) namely:
- (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Covered Bond Guarantor, the Bond Trustee, the Security Trustee, any Appointee and the Covered Bondholders, Receipt holders 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, the Receiptholders, 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 shall arise under the Trust Presents or otherwise.
 - (c) Power to assent to any modification of the provisions of the Trust Presents which shall 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 authority or sanction which under the provisions of the Trust Presents is required to be given by Extraordinary Resolution.
 - (f) Power to appoint any persons (whether Covered Bondholders or not) as a committee or committees to represent the interests of the Covered Bondholders and to confer upon such committee or committees any powers or discretions which the Covered Bondholders could themselves exercise by Extraordinary Resolution.
 - (g) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of the Trust Presents.
 - (h) Power to discharge or exonerate the Bond Trustee and/or any Appointee from all liability in respect of any act or omission for which the Bond Trustee and/or such Appointee may have become responsible under the Trust Presents.
 - (i) Power to authorise the Bond Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
 - (j) Power to sanction any scheme or proposal for the exchange or sale of the Covered Bonds for or the conversion of the Covered Bonds into or the cancellation of the Covered Bonds in consideration of shares, stock, covered bonds, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, bonds, covered bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some

person with power on behalf of the Covered Bondholders to execute an instrument of transfer of the 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 Bond Trust Deed.
19. Any resolution (i) passed at a meeting of the Covered Bondholders duly convened and held in accordance with the Trust Presents, (ii) passed as a resolution in writing in accordance with the Trust Presents or (iii) passed by way of electronic consents given by holders through the relevant clearing system(s) in accordance with the Trust Presents shall 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 Receipholders and Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Covered Bondholders shall be published in accordance with Condition 14 (Notices) by the Issuer within 14 days of such result being known PROVIDED THAT in each case, the non-publication of such notice shall not invalidate such result.
20. The expression "**Extraordinary Resolution**" when used in the Trust Presents means: (a) a resolution passed at a meeting of the Covered Bondholders duly convened and held in accordance with the Trust Presents by a majority consisting of not less than seventy five per cent of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll; or (b) a resolution in writing signed by or on behalf of Covered Bondholders holding not less than seventy five per cent in Principal Amount Outstanding of the Covered Bonds then outstanding, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Covered Bondholders or (c) 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 shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted shall 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 shall 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 shall have issued and have outstanding Covered Bonds of more than one Series the foregoing provisions of this Schedule shall 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 shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Covered Bonds of that Series;
 - (ii) a resolution which in the opinion of the Bond Trustee affects the Covered Bonds of more than one Series but does not give rise to a conflict of interest between the holders of Covered Bonds of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Covered Bonds of all the Series so affected;

- (iii) a resolution which in the opinion of the Bond Trustee affects the Covered Bonds of more than one Series and gives or may give rise to a conflict of interest between the holders of the Covered Bonds of one Series or group of Series so affected and the holders of the Covered Bonds of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Covered Bonds of each Series or group of Series so affected;
 - (iv) a Programme Resolution shall 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 shall 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 shall have issued and have outstanding Covered Bonds which are not denominated in Australian Dollars, in the case of any meeting of holders of Covered Bonds of more than one currency, the Principal Amount Outstanding of such Covered Bonds shall:
- (i) for the purposes of paragraph 2 above be the equivalent in Australian dollars, converted at the relevant Swap Rate on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer; and
 - (ii) for the purposes of paragraphs 5, 6 and 14 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent in Australian dollars, converted at the relevant Swap Rate. In such circumstances, on any poll each person present shall have one vote for each A\$1 (or such other A\$ amount as the Bond Trustee may in its absolute discretion stipulate) in Principal Amount Outstanding of the Covered Bonds (converted as above) which he holds or represents.
23. Subject to all other provisions of the Trust Presents the Bond Trustee may without the consent of the Issuer, the Covered Bond Guarantor, the Covered Bondholders, the Receipholders or the Couponholders prescribe such further, alternative or other regulations regarding the requisitioning and/or the holding of meetings of Covered Bondholders and attendance and voting thereat as the Bond Trustee may in its sole discretion think fit.

SIGNATORIES

Issuer

Executed as a deed by)
AUSTRALIA AND NEW ZEALAND)
BANKING GROUP LIMITED acting by its)
duly appointed attorney in the presence of:)

Signature of witness

Name of witness

Address of witness

.....

.....

Occupation of witness

Covered Bond Guarantor

Executed as a deed by)
PERPETUAL CORPORATE TRUST)
LIMITED)
in its capacity as Covered Bond Guarantor)
acting by:)

as attorney under a power of attorney
dated:
In the presence of:

Signature of witness

Name of witness

Address of witness

.....

.....

Occupation of witness

Trust Manager

Executed as a deed)
by **ANZ CAPEL COURT LIMITED**)
acting by)
as attorney under power of attorney dated)
in the presence of:)

Witness's Signature

Name:

Address:

Occupation

Bond Trustee

Executed as a deed)
by)
and)
)
)
)
as authorised signatories for)
DB TRUSTEES (HONG KONG) LIMITED)
in the presence of:)
)

Witness's Signature:

Name: