EXECUTION VERSION

NAB COVERED BOND TRUST

TWENTY-SECOND DEED OF AMENDMENT

NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)
as Issuer and Trust Manager

PERPETUAL CORPORATE TRUST LIMITED
(as trustee of the nab Covered Bond Trust)
as Covered Bond Guarantor

DEUTSCHE TRUSTEE COMPANY LIMITED
as Bond Trustee

A&O SHEARMAN

Allen Overy Shearman Sterling

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THIS AMENDMENT DEED is made on 12 November 2026

BETWEEN:

(1) **NATIONAL AUSTRALIA BANK LIMITED ABN 12 004 044 937**, in its capacities as Issuer and Trust Manager having its registered office at Level 28, 395 Bourke Street, Melbourne, Victoria 3000, Australia (**Issuer** and **Trust Manager**);

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

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

WHEREAS:

(A) On 15 November 2011 the Issuer, Trust Manager, Covered Bond Guarantor and the Bond Trustee entered into the Bond Trust Deed (as defined below), as amended by a deed of amendment dated 20 September 2012 (the **NAB Covered Bond Trust Third Deed of Amendment**), as further amended by a deed of amendment dated 23 November 2012 (the **NAB Covered Bond Trust Fourth Deed of Amendment**), as further amended by a deed of amendment dated 20 November 2013 (the **NAB Covered Bond Trust Fifth Deed of Amendment**), as further amended by a deed of amendment dated 19 November 2014 (the **NAB Covered Bond Trust Sixth Deed of Amendment**), as further amended by a deed of amendment dated 17 November 2016 (the **NAB Covered Bond Trust Eighth Deed of Amendment**), as further amended by a deed of amendment dated 17 November 2017 (the **NAB Covered Bond Trust Ninth Deed of Amendment**), as further amended by a deed of amendment dated 21 November 2018 (the **NAB Covered Bond Trust Eleventh Deed of Amendment**), as further amended by a deed of amendment dated 20 November 2019 (the **NAB Covered Bond Trust Twelfth Deed of Amendment**), as further amended by a deed of amendment dated 16 November 2020 (the **NAB Covered Bond Trust Fourteenth Deed of Amendment**), as further amended by a deed of amendment dated 15 November 2021 (the **NAB Covered Bond Trust Sixteenth Deed of Amendment**), as further amended by a deed of amendment dated 15 November 2022 (the **NAB Covered Bond Trust Seventeenth Deed of Amendment**), as further amended by a deed of amendment dated 15 November 2023 (the **NAB Covered Bond Trust Eighteenth Deed of Amendment**), as further amended by a deed of amendment dated 13 November 2024 (the **NAB Covered Bond Trust Twentieth Deed of Amendment**), as further amended by a deed of amendment dated 12 November 2025 (the **NAB Covered Bond Trust Twenty-first Deed of Amendment**) and as further amended by a deed of amendment dated 12 November 2026 (the **NAB Covered Bond Trust Twenty-second Deed of Amendment**) relating to the Programme established by the Issuer.

(B) Pursuant to condition 14 (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*) of the Conditions, Annex 1 to each N Covered Bond Agreement and clause 21.1 of the Bond Trust Deed, the Bond Trustee may without the consent or sanction of any of the Covered Bondholders of any Series and without the consent or sanction of the other Secured Creditors (other than any Secured Creditor that is a party to the relevant documents) and/or the Couponholders at any time and from time to time concur with the Issuer and the Covered Bond Guarantor (acting on the direction of the Trust Manager) and any other party in making any modification to the Bond Trust Deed which in the opinion

of the Bond Trustee will not be materially prejudicial to the interests of any of the Covered Bondholders of any Series.

(C) In connection with the annual update of the Programme, the Issuer wishes to make certain amendments to the Bond Trust Deed in the manner set out in this document.

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

(E) Any Covered Bonds issued under the Programme on or after the date of this document shall be issued pursuant to this document.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this document:

Bond Trust Deed means the NAB Covered Bond Trust Bond Trust Deed dated 15 November 2011 between the Issuer, Trust Manager, Covered Bond Guarantor and the Bond Trustee, as amended by the NAB Covered Bond Trust Third Deed of Amendment, the NAB Covered Bond Trust Fourth Deed of Amendment, the NAB Covered Bond Trust Fifth Deed of Amendment, the NAB Covered Bond Trust Sixth Deed of Amendment, the NAB Covered Bond Trust Eighth Deed of Amendment, the NAB Covered Bond Trust Ninth Deed of Amendment, the NAB Covered Bond Trust Eleventh Deed of Amendment, the NAB Covered Bond Trust Twelfth Deed of Amendment, the NAB Covered Bond Trust Fourteenth Deed of Amendment, the NAB Covered Bond Trust Sixteenth Deed of Amendment, the NAB Covered Bond Trust Seventeenth Deed of Amendment, the NAB Covered Bond Trust Eighteenth Deed of Amendment, the NAB Covered Bond Trust Twentieth Deed of Amendment, the NAB Covered Bond Trust Twenty-first Deed of Amendment and as amended and restated pursuant to this document.

Definitions Schedule means the NAB Covered Bond Trust Definitions Schedule dated 10 November 2011 between the Issuer, Seller, Servicer, Trust Manager, Account Bank, Intercompany Note Subscriber, Demand Note Subscriber, Swap Provider, Covered Bond Guarantor, Seller Trustee and Security Trustee, as amended and supplemented from time to time.

Effective Date means the date of execution of this document.

1.2 Bond Trust Deed

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

1.3 Rules of interpretation

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

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

2. PROGRAMME DOCUMENT

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

3. AMENDMENTS

3.1 Amendment and restatement

(a) With effect from the Effective Date, the Bond Trust Deed is amended so that its terms are as stated in Annex 1 to this document. Each of the Issuer, Trust Manager, Covered Bond Guarantor and Bond Trustee hereby acknowledges that the Bond Trust Deed is amended by this document and a new Bond Trust Deed is not created by this document.

(b) For the avoidance of doubt, the Bond Trust Deed as amended by this NAB Covered Bond Trust Twenty-second Deed of Amendment shall have effect in relation to any Covered Bonds issued on or following the date of this document, the Bond Trust Deed as amended by the NAB Covered Bond Trust Twenty-first Deed of Amendment shall have effect in relation to any Covered Bonds issued on or following 12 November 2025 and up to (but excluding) the date of this document, the Bond Trust Deed as amended by the NAB Covered Bond Trust Twentieth Deed of Amendment shall have effect in relation to any Covered Bonds issued on or following 13 November 2024 and up to (but excluding) 12 November 2025, the Bond Trust Deed as amended by the NAB Covered Bond Trust Eighteenth Deed of Amendment shall have effect in relation to any Covered Bonds issued on or following 15 November 2023 and up to (but excluding) 13 November 2024, the Bond Trust Deed as amended by the NAB Covered Bond Trust Seventeenth Deed of Amendment shall have effect in relation to any Covered Bonds issued on or following 15 November 2022 and up to (but excluding) 15 November 2023, the Bond Trust Deed as amended by the NAB Covered Bond Trust Sixteenth Deed of Amendment shall have effect in relation to any Covered Bonds issued on or following 15 November 2021 and up to (but excluding) 15 November 2022, the Bond Trust Deed as amended by the NAB Fourteenth Deed of Amendment shall have effect in relation to any Covered Bonds issued on or following 16 November 2020 and up to (but excluding) 15 November 2021, the Bond Trust Deed as amended by the NAB Covered Bond Trust Twelfth Deed of Amendment shall have effect in relation to any Covered Bonds issued on or following 20 November 2019 and up to (but excluding) 16 November 2020, the Bond Trust Deed as amended by the NAB Covered Bond Trust Eleventh Deed of Amendment shall have effect in relation to any Covered Bonds issued on or following 21 November 2018 and up to (but excluding) 20 November 2019, the Bond Trust Deed as amended by the NAB Covered Bond Trust Ninth Deed of Amendment shall have effect in relation to any Covered Bonds issued on or following 17 November 2017 and up to (but excluding) 21 November 2018, the Bond Trust Deed as amended by the NAB Covered Bond Trust Eighth Deed of Amendment shall have effect in relation to any Covered Bonds issued on or following 17 November 2016 and up to (but excluding) 17 November 2017, the Bond Trust Deed as amended by the NAB Covered Bond Trust Sixth Deed of Amendment shall have effect in relation to any Covered Bonds issued on or following 19 November 2014 and up to (but excluding) 17 November 2016, the Bond Trust Deed as amended by the NAB Covered Bond Trust Fifth Deed of Amendment shall have effect in relation to any Covered Bonds issued on or following 20 November 2013 and up to (but excluding) 19 November 2014, the Bond Trust Deed as amended by the NAB Covered Bond Trust Fourth Deed of Amendment shall have effect in relation to any Covered Bonds issued on or following 23 November 2012 and up to (but excluding) 20 November 2013, the Bond Trust Deed as amended by the NAB Covered Bond Trust Third Deed of Amendment shall have effect in relation to any Covered Bonds issued on or following 20 September 2012 and up to (but excluding) 23 November 2012 and the Bond Trust Deed as originally executed on 15 November 2011 shall have effect in relation to any Covered Bonds issued prior to (but excluding) 20 September 2012.

3.2 Effect of amendments

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

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

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

(b) Each of the Issuer, the Trust Manager, the Covered Bond Guarantor and the Bond Trustee is bound by the Bond Trust Deed as amended by this document.

4. ISSUER CONFIRMATION AND COVERED BOND GUARANTOR DIRECTION

4.1 Issuer Confirmation

In accordance with clause 21.1 of the Bond Trust Deed, the Issuer confirms that:

(a) it has provided the certificate contemplated by clause 21.1(d) of the Bond Trust Deed to the Bond Trustee; and

(b) it has issued a Rating Affirmation Notice in respect of the amendments to the Bond Trust Deed effected pursuant to this document.

4.2 Bond Trustee confirmations

(a) Based on the certificate and the Rating Affirmation Notice referred to in clauses 4.1(a) and (b), respectively, the Bond Trustee is of the opinion that the amendments to the Bond Trust Deed effected pursuant to this document are either not materially prejudicial to the interests of the Covered Bondholders of any Series or of a formal, minor or technical nature.

(b) The Bond Trustee hereby concurs with the Issuer and the other parties in making the modifications to the Bond Trust Deed effected pursuant to this document.

4.3 Trust Manager certificate and direction

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

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

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

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

4.4 Acknowledgement

The parties acknowledge that the Covered Bond Guarantor enters into this document in reliance on the confirmations, approval and direction in clauses 4.3 and 4.5 of this document.

4.5 Approval or consent

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

5. MISCELLANEOUS

5.1 Limited recourse to the Covered Bond Guarantor

Clause 37 (*Limited Recourse*) of the Establishment Deed shall be deemed to be incorporated by reference into this document *mutatis mutandis*.

5.2 Capacity of the Covered Bond Guarantor

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

5.3 Amendments

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

5.4 Execution in Counterparts and Severability

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

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

5.5 Governing Law and Jurisdiction

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

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

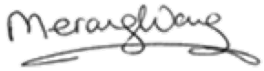
IN WITNESS whereof this document has been executed as a deed and delivered on the date first stated on page 1.

SIGNATORIES

EXECUTED AS A DEED

Issuer and **Trust Manager**

SIGNED, SEALED AND DELIVERED for and on behalf of **NATIONAL AUSTRALIA BANK LIMITED ABN 12 004 044 937** by its Attorney under a Power of Attorney dated 17 December 2024 and the Attorney declares that the Attorney has not received any notice of the revocation of such Power of Attorney:



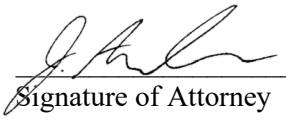
Signature of Attorney

Merang Wong

Name of Attorney

Covered Bond Guarantor

SIGNED, SEALED and **DELIVERED** for and on behalf of **PERPETUAL CORPORATE TRUST LIMITED ABN 99 000 341 533** by its Attorney under a Power of Attorney dated 21 June 2017 in accordance with section 126 of the Corporations Act 2001 (Cth) and the Attorney declares that the Attorney has not received any notice of the revocation of such Power of Attorney:



Signature of Attorney

Jessica Anderson
Transaction Manager

Name of Attorney

Bond Trustee

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

Orla Forrester
Associate Director

.....
Associate Director

ROBERT BEBB
ASSOCIATE DIRECTOR

.....
Associate Director

ANNEX 1

AMENDED AND RESTATED BOND TRUST DEED

CONFORMED VERSION

NAB COVERED BOND TRUST
AMENDED AND RESTATED BOND TRUST DEED

NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)
as Issuer and Trust Manager

and

PERPETUAL CORPORATE TRUST LIMITED
(as trustee of the nab Covered Bond Trust)
as Covered Bond Guarantor

and

DEUTSCHE TRUSTEE COMPANY LIMITED
as Bond Trustee

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THIS BOND TRUST DEED is made on 15 November 2011 and amended and restated on 20 September 2012, on 23 November 2012, on 20 November 2013, on 19 November 2014, on 17 November 2016, on 17 November 2017, on 21 November 2018, on 20 November 2019, on 16 November 2020, on 15 November 2021, on 15 November 2022, on 15 November 2023, on 13 November 2024, on 12 November 2025, and on 12 November 2026.

BETWEEN:

(1) **NATIONAL AUSTRALIA BANK LIMITED ABN 12 004 044 937** as issuer of the Covered Bonds and trust manager, having its registered office at Level 28, 395 Bourke Street, Melbourne, Victoria 3000, Australia (in such capacity, the **Issuer** and **Trust Manager**);

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

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

INTRODUCTION:

(A) By resolutions of delegates of the board of directors of the Issuer on 25 October 2011, the Issuer has resolved to establish a Programme pursuant to which it may from time to time issue Covered Bonds as set out in this Bond Trust Deed. Covered Bonds up to a maximum nominal amount (calculated in accordance with clause 3 of the Programme Agreement) from time to time outstanding of US$40 billion (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 Programme and certain other amounts payable by the Issuer under this Bond Trust Deed in the circumstances described in this Bond Trust Deed.

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

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

1. DEFINITIONS AND INTERPRETATION

1.1 (a) All references in this Bond Trust Deed to principal and/or principal amount and/or interest in respect of the Covered Bonds or to any moneys payable by the Issuer or the Covered Bond Guarantor under this Bond Trust Deed will, unless the context otherwise requires, be construed in accordance with Condition 5(h) of the Programme Conditions or, as the case may be, Condition 4 of the N Covered Bond Conditions.

(b) All references in this Bond Trust Deed to any action, remedy or method of proceeding for the enforcement of the rights of creditors will be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available and reasonably appropriate in such jurisdiction

as most nearly approximates to such action, remedy or method of proceeding described or referred to in this Bond Trust Deed.

(c) All references in this Bond Trust Deed to Euroclear and/or Clearstream, Luxembourg and/or the Austraclear System and/or DTC will, whenever the context so permits, be deemed to include references to any additional or alternative clearing system as is approved by the Issuer, the Principal Paying Agent (other than for A$ Registered Covered Bonds) and the Bond Trustee or as may otherwise be specified in the Applicable Final Terms.

(d) Unless the context otherwise requires words or expressions used in this Bond Trust Deed will bear the same meanings as in the Companies Act.

(e) All references in this Bond Trust Deed to the **records** of Euroclear, Clearstream, Luxembourg, the Austraclear System or DTC or to any additional or alternative clearing system referred to in Clause 1.1(c) above will be to the records that each of Euroclear, Clearstream, Luxembourg, the Austraclear System 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 (and, in the case of Austraclear, includes any such records maintained by the A$ Registrar).

(f) In this Bond Trust Deed references to Schedules, Clauses, paragraphs and sub-paragraphs will be construed as references to the Schedules to this Bond Trust Deed and to the Clauses, paragraphs and sub-paragraphs of this Bond Trust Deed respectively.

(g) A reference in this Bond Trust Deed or the 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 will (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 Covered Bond Swap Rate.

(h) A reference to **approval not to be unreasonably withheld or delayed** or like references means, when used in this Bond Trust Deed, in relation to the Bond Trustee that, in determining

whether to give consent, the Bond Trustee must have regard to the interests of Covered Bondholders and any determination as to whether or not its approval is unreasonably withheld or delayed will be made on that basis.

1.2 The nab Covered Bond Trust Definitions Schedule made between, amongst others, the parties to this Bond Trust Deed on or about the date hereof (as the same may be amended, varied and/or supplemented from time to time with the consent of the parties thereto) (**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) will, except where the context otherwise requires and where otherwise defined in this Bond Trust Deed, have the same meanings in this Bond Trust Deed, including the Introduction and this Bond Trust Deed will be construed in accordance with the interpretation provisions set out in clause 2 of the Definitions Schedule. In the event of any inconsistency between the Definitions Schedule and this Bond Trust Deed, this Bond Trust Deed will prevail.

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

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

1.5 All references in this Bond Trust Deed to Covered Bonds having a **listing** or being **listed**, and all related references, will mean that such Covered Bonds have been listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange and all references in this Bond Trust Deed to listing and listed will include references to quotation and quoted respectively.

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

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

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

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

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

1.12 Clause 39 of the Establishment Deed is incorporated into this Bond Trust Deed as if set out here in full with any necessary amendments to clause references and references to applicable documents except that any reference to "this deed" is taken to be a reference to this Bond Trust Deed.

1.13 Clause 27.8 of the Establishment Deed is incorporated into this deed as if set out here in full with any necessary amendments to clause references and references to applicable documents except that any reference to "this deed" is taken to be a reference to this Bond Trust Deed.

2. AMOUNT AND ISSUE OF THE COVERED BONDS

2.1 Amount of the Covered Bonds

The Covered Bonds will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit from time to time and for the purpose of determining such aggregate nominal amount clause 3 of the Programme Agreement will apply.

2.2 Conditions Precedent to Issue

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, the Issuer must:

(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 A$ Registered Covered Bonds and N Covered Bonds), such Covered Bonds will become constituted by this Bond Trust Deed without further formality. The A$ Registered Covered Bonds will be issued in accordance with Clause 3.5 and upon entry in the A$ Register, such A$ Registered Covered Bonds will become constituted without further formality. The N Covered Bonds will be issued in accordance with Clause 3.4 and, following execution of an N Covered Bond Agreement, such N Covered Bonds will become constituted without further formality.

2.3 Legal Opinions

On or before the first Issue Date of Covered Bonds occurring, each subsequent Issue Date, the date of each annual update of the Base Prospectus and on such other occasions as the Bond Trustee so requests (on the basis that the Bond Trustee considers it necessary in view of a change (or proposed change) in English law or Australian law materially affecting the Issuer or the Covered Bond Guarantor (as the case may be), this Bond Trust Deed, the Programme Agreement, the Principal Agency Agreement, the A$ Registry Agreement or the Security Deed of which the Bond Trustee is aware or the Bond Trustee has other reasonable grounds which may not include the mere lapse of time), the Issuer (at the cost of, and in relation to such issues to the extent they affect, the Issuer) or the Trust Manager (at the cost of, and in relation to such issues to the extent they affect, the Covered Bond Guarantor) will procure that further legal opinion(s) (relating, if applicable, to any such change or proposed change) in such form and with such content as the Bond Trustee may reasonably require from the legal advisers specified in the Programme Agreement or such other legal advisers in the relevant jurisdiction as the Bond Trustee approves is/are delivered to the Bond Trustee. Whenever such a request is made with respect to any Covered Bonds to be issued, the receipt of such opinion(s) in a form satisfactory to the Bond Trustee will be a further condition precedent to the issue of those Covered Bonds.

2.4 Covenant to repay principal and to pay interest

The Issuer covenants with the Bond Trustee that it will, 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 the amount of such instalment becoming due for redemption on that date and (except in the case of Zero Coupon Covered Bonds) will in the meantime and until redemption in full of the Covered Bonds of such Series (both before and after any decree, judgment or other order of a court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Bond Trustee as aforesaid interest (which will accrue from day to day) on the Principal Amount Outstanding of the Covered Bonds outstanding of such Series at rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the Conditions (subject to Clause 2.6 below), provided that:

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

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

(ii) in the case of A$ Registered Covered Bonds, the relevant Covered Bondholders,

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

(b) every payment of Excess Proceeds in accordance with the Conditions and Clause 11.2 to or to the order of the Bond Trustee will be in satisfaction (for the benefit of the Issuer only and not the Covered Bond Guarantor) *pro tanto* of the relevant covenant by the Issuer in this Clause 2.4 in respect of the Excess Proceeds which are due and payable in relation to the Covered

Bonds of such Series, subject to restitution of the same if such Excess Proceeds are required to be repaid by the Covered Bond Guarantor (but as provided in Clause 11.2, will be deemed not to have done so for the purposes of the subrogation rights of the Covered Bond Guarantor contemplated by Clause 7.9 and will not reduce or discharge any obligations of the Covered Bond Guarantor);

(c) in the case of any payment of principal which is not made to the Bond Trustee, (other than in the case of the A$ Registered Covered Bonds and N Covered Bonds) the Principal Paying Agent or, in the case of N Covered Bonds, the N Covered Bond Paying Agent or, in the case of the A$ Registered Covered Bonds, the relevant Covered Bondholders on or before the due date or which is made on or after accelerated maturity following an Issuer Event of Default or Covered Bond Guarantor Event of Default, interest will continue to accrue on the Principal Amount Outstanding of the relevant Covered Bonds (except in the case of Zero Coupon Covered Bonds to which the provisions of Condition 6(j) (Redemption and Purchase - Late payment on Zero Coupon Covered Bonds) of the Programme Conditions will 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, (other than in the case of the A$ Registered Covered Bonds and N Covered Bonds), the Principal Paying Agent or, in the case of N Covered Bonds, the N Covered Bond Paying Agent or, in the case of the A$ Registered Covered Bonds, the relevant Covered Bondholders and notice to that effect has been given to the Covered Bondholders in accordance with Condition 13 (Notices) of the relevant Conditions except (other than in the case of A$ Registered Covered Bonds) to the extent that there is failure on its subsequent payment to relevant Covered Bondholders under the Conditions;

(d) in any case where payment of the whole or any part of the Principal Amount Outstanding of any Covered Bond (other than an A$ Registered Covered Bond) is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by Clause 2.4(c) (above)) interest will accrue on the Principal Amount Outstanding of such Covered Bond (except in the case of Zero Coupon Covered Bonds to which the provisions of Condition 6(j) (Redemption and Purchase - Late payment on Zero Coupon Covered Bonds) of the Programme Conditions will 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 13 (Notices) of the Programme Conditions) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Covered Bond is available for payment, provided that, upon further presentation thereof being duly made, such payment is made; and

(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, will not be affected by any delay in the distribution by the Covered Bond Guarantor of Available Revenue Receipts under the Pre-Acceleration Revenue Priority of Payments or any delay in the distribution of Available Principal Receipts under the Pre-Acceleration Principal Priority of Payments, respectively.

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

2.5 Bond Trustee's requirements following Issuer Event of Default, Potential Issuer Event of Default or Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default

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

(i) by notice in writing to the Issuer, the Covered Bond Guarantor, the Principal Paying Agent, the other Paying Agents, the Registrar, the A$ Registrar, the N Covered Bond Registrar, the Exchange Agent, the Calculation Agent and/or the Transfer Agent direct the Principal Paying Agent, the other relevant Paying Agents, the Registrar, the A$ Registrar, the N Covered Bond Registrar, the Exchange Agent, the Calculation Agent and/or the Transfer Agent pursuant to the relevant Agency Agreements:

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

(B) to deliver up all Covered Bonds, Coupons and Talons (other than in the case of A$ Registered Covered Bonds) and all sums, documents and records held by them in respect of the Covered Bonds, Coupons and Talons (other than in the case of A$ Registered Covered Bonds) to the Bond Trustee or as the Bond Trustee may direct in such notice provided that such notice will be deemed not to apply to any documents or records which the Principal Paying Agent, any other relevant Paying Agent, the Calculation Agent the Registrar, A$ Registrar, the N Covered Bond Registrar, the Exchange Agent and/or the Transfer Agent is obliged not to release by any law or regulation; and/or

(ii) by notice in writing to the Issuer and the Covered Bond Guarantor direct each of them to make all subsequent payments in respect of the Covered Bonds and Coupons to or to the order of the Bond Trustee and not to the Principal Paying Agent (if any) or, in the case of N Covered Bonds, the N Covered Bond Paying Agent or, in the case of the A$ Registered Covered Bonds, the relevant Covered Bondholders, and with effect from the issue of any such notice to the Issuer and the Covered Bond Guarantor and until such notice is withdrawn, Clause 2.4(a) will cease to have effect in respect of the Issuer and the Covered Bond Guarantor.

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

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

(i) by notice in writing to the Issuer, the Covered Bond Guarantor, the Principal Paying Agent, the other Paying Agents, the Registrar, A$ Registrar, the N Covered Bond Registrar, the Exchange Agent, the Calculation Agent and/or the Transfer Agent, direct the Principal Paying Agent, the other Paying Agents, the Registrar, A$ Registrar, the N Covered Bond Registrar, the Exchange Agent, the Calculation Agent and/or the Transfer Agent pursuant to the relevant Agency Agreements:

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

(B) to deliver up all Covered Bonds, Coupons and Talons (other than in the case of A$ Registered Covered Bonds) and all sums, documents and records held by them in respect of the Covered Bonds, Coupons and Talons (other than in the case of A$ Registered Covered Bonds) to the Bond Trustee or as the Bond Trustee may direct in such notice provided that such notice will be deemed not to apply to any documents or records which the Principal Paying Agent, any other relevant Paying Agent, the Registrar, A$ Registrar, the N Covered Bond Registrar, the Exchange Agent, the Calculation Agent and/or the Transfer Agent is obliged not to release by any law or regulation; and/or

(ii) by notice in writing to the Covered Bond Guarantor direct it to make all subsequent payments in respect of the Covered Bonds and Coupons to or to the order of the Bond Trustee and not to the Principal Paying Agent or, in the case of N Covered Bonds, the N Covered Bond Paying Agent or, in the case of A$ Registered Covered Bonds, the relevant Covered Bondholders, and with effect from the issue of any such notice to the Covered Bond Guarantor and until such notice is withdrawn Clause 2.4(a) will cease to have effect; or

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

(c) The Bond Trustee acknowledges and agrees it may only give a notice to the A$ Registrar under clause 1.8 of Appendix 1 of the A$ Registry Agreement in accordance with this Clause 2.5.

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

Except where the Reference Rate in respect of the relevant series of Floating Rate Covered Bonds is specified in the Applicable Final Terms as being "SONIA", "SOFR", "CORRA" or "€STR", if the Floating Rate Covered Bonds of any Series become immediately due and repayable following an Issuer Event of Default or a Covered Bond Guarantor Event of Default, the rate and/or amount of interest payable in respect of them will be calculated by the Principal Paying Agent, N Covered Bond Paying Agent, Calculation Agent or such other party responsible for the calculation of the Rate of Interest as specified in the Applicable Final Terms, as the case may be, at the same intervals as if such Covered Bonds had not become due and repayable, the first of such periods 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) of the relevant Conditions except that the rates of interest need not be published.

Unless otherwise specified in the Conditions of the relevant Series, where the Reference Rate in respect of the relevant Series of Floating Rate Covered Bonds is specified in the Applicable Final Terms as being "SONIA" or "SOFR" or "CORRA" or "€STR", if the Covered Bonds of any such Series become immediately due and repayable following an Issuer Event of Default or a Covered Bond Guarantor Event of Default, the final Rate of Interest will be calculated by the Principal Paying Agent, N Covered Bond Paying Agent, Calculation Agent or such other party responsible for the calculation of interest as specified in the Applicable Final Terms, as the case may be, for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Covered Bonds become so due and repayable, and such Rate of Interest shall continue to apply to the Covered Bonds for so long as interest continues to accrue thereon as provided in Condition 4(a) and this Trust Deed.

2.7 Currency of payments

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

2.8 Further Covered Bonds Forming Single Series

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

2.9 Separate Series

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

2.10 Agreement to be bound

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

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 will be exchangeable, upon a request as described therein, for either Bearer Definitive Covered Bonds together with, where applicable, (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 will be exchangeable for Definitive Covered Bonds together with, where applicable, (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 must be prepared, completed and delivered to a common depositary for Euroclear and Clearstream, Luxembourg in accordance with the provisions of the Programme Agreement or to another appropriate depositary as may be approved by the Bond Trustee in accordance with any other agreement between the Issuer and the relevant Dealer(s) and, in each case, the Principal Agency Agreement.

(b) Each Temporary Bearer Global Covered Bond must be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 2 and may be a facsimile. Each Temporary Bearer Global Covered Bond must have annexed thereto a copy of the Applicable Final Terms and must be signed manually or in facsimile by an Authorised Signatory of the Issuer on behalf of the Issuer and be authenticated by or on behalf of the Principal Paying Agent. Each Temporary Bearer Global Covered Bond so executed and authenticated will be binding and valid obligations of the Issuer and the Covered Bond Guarantee in respect thereof will be binding and valid obligations of the Covered Bond Guarantor and title to such Temporary Bearer Global Covered Bond will pass by delivery.

(c) Each Permanent Bearer Global Covered Bond must be printed or typed in the form or substantially in the form set out in Part 2 of Schedule 2 and may be a facsimile. Each Permanent Bearer Global Covered Bond must have annexed thereto a copy of the Applicable Final Terms and will be signed manually or in facsimile by an Authorised Signatory of the Issuer on behalf of the Issuer and be authenticated by or on behalf of the Principal Paying Agent. Each Permanent Bearer Global Covered Bond so executed and authenticated will be binding and valid obligations of the Issuer and the Covered Bond Guarantee in respect thereof will be binding and valid obligations of the Covered Bond Guarantor and title to such Permanent Bearer Global Covered Bond will pass by delivery.

3.2 Registered Global Covered Bonds

(a) Unless otherwise set forth in the Applicable Final Terms, 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 will be represented by a Rule 144A Global Covered Bond and Registered Global Covered Bonds of a Series that are initially offered and sold in offshore transactions in reliance on Regulation S under the Securities Act as provided in the Programme Agreement will be represented by a Regulation S Global Covered Bond. The Registered Global Covered Bonds will be (i) when represented by a Rule 144A Global Covered Bond or a Regulation S Global Covered Bond, deposited with a custodian for, and registered in the name of a nominee of,

DTC or (ii) when represented by a Regulation S Global Covered Bond, deposited with, and registered in the name of, a common depositary for Euroclear and Clearstream, Luxembourg. Beneficial interests in the Registered Global Covered Bonds will be shown on, and exchanges and transfers thereof will be effected only through, records maintained by DTC and its participants or Euroclear and Clearstream, Luxembourg (as applicable). Until the expiration of the Distribution Compliance Period beneficial interests in any Regulation S Global Covered Bond may be held only by or through agent members of Euroclear and/or Clearstream, Luxembourg unless delivery is made in the form of a beneficial interest in a Rule 144A Global Covered Bond of the same Series in accordance with the certification requirements described in the Principal Agency Agreement. Title to the Registered Global Covered Bonds will pass upon registration of transfers in accordance with the provisions of the relevant Agency Agreement.

(b) Registered Covered Bonds represented by the Registered Global Covered Bonds will be exchangeable and transferable only in accordance with, and subject to, the provisions of the Registered Global Covered Bonds and the relevant Agency Agreements and the rules and operating procedures for the time being of DTC or Euroclear and Clearstream, Luxembourg, (as applicable) including the requirement that all Registered Definitive Covered Bonds issued in exchange for a Rule 144A Global Covered Bond must bear a legend in the same form *mutatis mutandis* as that set out on the Rule 144A Global Covered Bond (in the case of those issued in exchange for the Rule 144A Global Covered Bond or to Institutional Accredited Investors pursuant to Section 4(a)(2) of the Securities Act).

(c) Each Registered Global Covered Bond must be printed or typed in the form or substantially in the form set out in Part 6 of Schedule 2 and may be a facsimile. Each Registered Global Covered Bond must have annexed thereto a copy of the Applicable Final Terms and must be signed manually or in facsimile by an Authorised Signatory of the Issuer on behalf of the Issuer and must be authenticated by or on behalf of the Registrar. Each Registered Global Covered Bond so executed and authenticated will be binding and valid obligations of the Issuer and the Covered Bond Guarantee in respect thereof will be binding and valid obligations of the Covered Bond Guarantor.

3.3 Bearer Definitive Covered Bonds and Registered Definitive Covered Bonds

(a) The Bearer Definitive Covered Bonds, Coupons and Talons will be in bearer form and will be issued in the respective forms or substantially in the respective forms set out in Part 1, Part 3, Part 4 and Part 5, respectively, of Schedule 2. The Bearer Definitive Covered Bonds, the Coupons and the Talons must be serially numbered and, if listed or quoted, must be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange (if any). The relevant Conditions may be incorporated by reference into such Bearer Definitive Covered Bonds or, if not so permitted by the relevant Stock Exchange (if any), the Bearer Definitive Covered Bonds must be endorsed with or have attached thereto the relevant Conditions, and, in either such case, the Bearer Definitive Covered Bonds must have endorsed thereon or attached thereto a copy of the Applicable Final Terms (or the relevant provisions thereof). Title to the Bearer Definitive Covered Bonds, the Coupons and the Talons will pass by delivery.

(b) The Registered Definitive Covered Bonds will be in registered form and will be issued in the form or substantially in the form set out in Part 7 of Schedule 2, must be serially numbered, must be endorsed with a legend substantially in the same form *mutatis mutandis* as that set out on the Rule 144A Global Covered Bond (in the case of those issued in exchange for the Rule 144A Global Covered Bond or to Institutional Accredited Investors pursuant to section 4(a)(2) of the Securities Act) and a Form of Transfer and, if listed or quoted, must be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange (if any). The Conditions may be incorporated by reference (where applicable to this Bond Trust Deed) into such Registered Definitive Covered Bonds or, if not so permitted by the relevant Stock Exchange (if any), the Registered Definitive Covered Bonds must be endorsed with or have attached thereto the relevant Conditions and, in either such case,

the Registered Definitive Covered Bonds must have endorsed thereon or attached thereto a copy of the Applicable Final Terms (or the relevant provisions thereof). Title to the Registered Definitive Covered Bonds will pass upon the registration of transfers in the Register kept by the Registrar in respect thereof in accordance with the provisions of the relevant Agency Agreement and this Bond Trust Deed.

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

3.4 N Covered Bonds

(a) N Covered Bonds must be issued substantially in the form set out in Schedule 8 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 8 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.

3.5 A$ Registered Covered Bonds

(a) The A$ Registered Covered Bonds are issued in registered form by an entry in the A$ Register. No certificate will be issued in respect of the A$ Registered Covered Bonds unless the Issuer determines that certificates should be available or it is required by to do so pursuant to any applicable law or regulation.

(b) An A$ Registered Covered Bond is issued or redeemed when the A$ Registrar enters the details of the issue or redemption in the A$ Register.

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

(d) Each A$ Registered Covered Bond issued in accordance with this Clause 3.5 will be binding and valid obligations of the Issuer and the Covered Bond Guarantee in respect thereof will be binding and valid obligations of the Covered Bond Guarantor.

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

(f) A$ Registered Covered Bonds may be transferred in whole but not in part. Application for the transfer of A$ Registered Covered Bonds not entered into the Austraclear System or any alternative clearing system must be made by the lodgement of a transfer form with the A$ Registrar at its specified office. Each transfer form must be duly completed, accompanied by any evidence the A$ Registrar may require to establish that the transfer form has been duly executed and signed by the transferor and the transferee. If a Covered Bondholder transfers some but not all of the Covered Bonds it holds and the transfer form does not identify the specific Covered Bonds transferred, the A$ Registrar may choose which Covered Bonds registered in the name of the Covered Bondholder have been transferred. However, the Principal Amount Outstanding of the Covered Bonds registered as transferred must equal the Principal Amount Outstanding of the Covered Bonds expressed to be transferred in the transfer form.

(g) For so long as any of the A$ Registered Covered Bonds are lodged in the Austraclear System, beneficial interests in A$ Registered Covered Bonds will be transferable only in accordance with the Austraclear Regulations.

3.6 Facsimile signatures

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

3.7 Persons to be treated as Covered Bondholders

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

(a) (i) for the purpose of making payment thereon or on account thereof deem and treat the bearer of any Bearer Global Covered Bond, Bearer Definitive Covered Bond, Coupon or Talon and the registered holder of any Registered Definitive Covered Bond or any N Covered Bond;

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

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

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

(b) for all other purposes deem and treat:

(i) the bearer of any Bearer Definitive Covered Bond, Coupon or Talon and the registered holder of any Registered Definitive Covered Bond or any N Covered Bond; and

(ii) each person for the time being shown in the records of Euroclear or Clearstream, Luxembourg or, as the case may be, DTC or the Austraclear System, or such other additional or alternative clearing system approved by the Issuer, the Bond Trustee and (other than in relation to the A$ Registered Covered Bonds and the N Covered Bonds) the Principal Paying Agent, as having a particular nominal amount of Covered Bonds credited to their securities account,

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

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

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

4. FEES, DUTIES AND TAXES

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

(a) the constitution and issue of the Covered Bonds, the Coupons and the Talons and the creation of the Security;

(b) the initial delivery of the Covered Bonds to the Principal Paying Agent (if any) and by the Principal Paying Agent to the persons entitled thereto;

(c) any action taken by the Bond Trustee (or any Covered Bondholder or Couponholder where permitted under this Bond Trust Deed so to do) to enforce the provisions of the Covered Bonds, the Coupons or this Bond Trust Deed; and

(d) the execution of this Bond Trust Deed.

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

5. COVENANT OF COMPLIANCE

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

6. CANCELLATION OF COVERED BONDS AND RECORDS

6.1 The Issuer will procure that all Covered Bonds issued by it which are (a) redeemed or (b) purchased by or on behalf of the Issuer, or any of its subsidiaries or the Covered Bond Guarantor and (other than in the case of A$ Registered Covered Bonds) surrendered for cancellation or (c) (other than in the case of A$ Registered Covered Bonds) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 10 (Replacement of Covered Bonds, Coupons and Talons) of the Programme Conditions or Condition 10 (Replacement of the Certificate) of the N Covered Bond Conditions, or (d) (other than in the case of A$ Registered Covered Bonds) are exchanged as provided in this Bond Trust Deed (together in each case, in the case of Bearer Definitive Covered Bonds, with all unmatured Coupons attached thereto or delivered therewith), and, in the case of Bearer Definitive Covered Bonds, all relative Coupons paid in accordance with the relevant Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 10 (Replacement of Covered Bonds, Coupons and Talons) of the Programme Conditions or Condition 10 (Replacement of

the Certificate) of the N Covered Bond Conditions, will forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

(a) the aggregate principal amount of Covered Bonds which have been redeemed and the amounts paid in respect thereof and the aggregate amounts in respect of Coupons which have been paid;

(b) the serial numbers of such Covered Bonds in definitive form distinguishing between Bearer Covered Bonds and Registered Covered Bonds;

(c) the total numbers (where applicable, of each denomination) by maturity date of such Coupons;

(d) the aggregate amount of interest paid (and the due dates of such payments) on Global Covered Bonds;

(e) the aggregate nominal amount of Covered Bonds (if any) which have been purchased by or on behalf of the Issuer or any of its subsidiaries or the Covered Bond Guarantor and cancelled and the serial numbers of such Covered Bonds in definitive form and, in the case of Bearer Definitive Covered Bonds, the total number (where applicable, of each denomination) by maturity date of the Coupons and Talons attached thereto or surrendered therewith;

(f) the aggregate nominal amounts of Covered Bonds and the aggregate amounts in respect of Coupons which have been so exchanged or surrendered and replaced and the serial numbers of such Covered Bonds in definitive form and the total number (where applicable, of each denomination) by maturity date of such Coupons;

(g) the total number (where applicable, of each denomination) by maturity date of the unmatured Coupons missing from Bearer Definitive Covered Bonds bearing interest at a fixed rate which have been redeemed or exchanged or surrendered and replaced and the serial numbers of the Bearer Definitive Covered Bonds to which such missing unmatured Coupons appertained; and

(h) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons,

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

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

Notwithstanding the foregoing, the Issuer will not be required to procure the keeping of a record of serial numbers and maturity dates of Coupons except as regards unmatured Coupons not attached to or surrendered with Bearer Definitive Covered Bonds presented for redemption or purchased and presented for cancellation, matured Coupons that remain unpaid, Coupons in place of which replacement Coupons have been issued and replacement Coupons.

7. COVERED BOND GUARANTEE

7.1 In consideration of the subscription by the Issuer for the Intercompany Notes and Demand Note to be issued by the Covered Bond Guarantor pursuant to the Intercompany Note Subscription Agreement and the Demand Note Subscription Agreement, respectively, the Issuer's undertakings in clauses 8.4 and 8.5 (inclusive) of the Intercompany Note Subscription Agreement and clause 10.3 of the Demand Note Subscription Agreement and the payment of any Excess Proceeds to the Covered Bond Guarantor pursuant to Clause 11.2, the Covered Bond Guarantor, as principal obligor irrevocably and unconditionally guarantees to the Bond Trustee, for the benefit of the Covered Bondholders, the prompt performance by the Issuer of its obligations to pay Guaranteed Amounts.

7.2 The Covered Bond Guarantor must, as principal obligor:

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

Notwithstanding any provision of any 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 Priority of Payments.

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

(a) is a continuing guarantee;

(b) extends to the ultimate balance of the Guaranteed Amounts due to be paid or which would have been due to be paid by the Issuer on the relevant Scheduled Payment Dates in accordance with the terms of this Bond Trust Deed, the Covered Bonds or the Coupons, regardless of any

intermediate payment or discharge in whole or in part of any Guaranteed Amounts due to be paid on the relevant Scheduled Payment Date;

(c) will not be discharged except by complete performance of the obligations in this Bond Trust Deed, is additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person (whether from the Covered Bond Guarantor or otherwise);

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

(e) is a guarantee of payment not collection.

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

7.5 If any payment (whether in respect of the obligations of the Covered Bond Guarantor under the Covered Bond Guarantee or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition received by the Bond Trustee, the Principal Paying Agent, the N Covered Bond Paying Agent, the A$ Registrar or any Covered Bondholder or Couponholder 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 payment or arrangement had not occurred and the Covered Bond Guarantor will indemnify the Bond Trustee, the Principal Paying Agent, the N Covered Bond Paying Agent, the A$ Registrar and the Covered Bondholders and/or Couponholders (as the case may be) in respect thereof.

7.6 Without prejudice to the generality of the foregoing provisions of this Clause 7, the Covered Bond Guarantor agrees that its obligations under this Bond Trust Deed (including in respect of the Covered Bond Guarantee) will be as if it were principal debtor and not merely as surety or guarantor and will be direct, absolute and (to the extent that such obligations extend to the Covered Bond Guarantee, following service of an Issuer Acceleration Notice and Notice to Pay or a Covered Bond Guarantee Acceleration Notice) unconditional obligations of the Covered Bond Guarantor, secured as provided in the Security Deed and subject as provided in Clause 32, irrespective of, and unaffected by, any invalidity, irregularity, illegality or unenforceability of, or defect in, any provisions of this Bond Trust Deed or any other Programme Document, or the absence of any action to enforce the same or the waiver, modification or consent by the Bond Trustee, any of the Covered Bondholders or

Couponholders in respect of any provisions of the same or the obtaining of any judgment or decree against the Issuer or any action to enforce the same or any other circumstances which might otherwise constitute a legal or equitable discharge or defence of a guarantor. Accordingly, the validity of the Covered Bond Guarantee will not be affected by any invalidity, irregularity or unenforceability of all or any of the obligations of the Issuer under this Bond Trust Deed or any other Programme Document and the Covered Bond Guarantee will not be discharged nor will the liability of the Covered Bond Guarantor under this Bond Trust Deed be affected by any act, thing or omission or means whatsoever whereby its liability would not have been discharged if it had been the principal debtor.

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

(a) any time, waiver or indulgence granted to the Issuer by the Bond Trustee, any of the Covered Bondholders or Couponholders;

(b) any dealings or transactions between the Issuer and the Bond Trustee, any of the Covered Bondholders or Couponholders whether or not the Covered Bond Guarantor is a party to or cognisant of the same;

(c) the dissolution of the Issuer or any change in the status, functions, control or ownership of the Issuer or any consolidation, merger, conveyance or transfer by the Issuer;

(d) any composition or arrangement between the Issuer and its creditors or the release or variation of the obligations of the Issuer pursuant to such composition or arrangement;

(e) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Issuer or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(f) any incapacity or lack of powers, authority or legal personality of the Issuer or any other person;

(g) any variation (however fundamental) or replacement of this Bond Trust Deed, the Covered Bonds or the Coupons;

(h) any other guarantee or security now or subsequently held by any Secured Creditor, and the Covered Bond Guarantee is in addition to any such guarantee or security; or

(i) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Issuer under this Bond Trust Deed or any other Programme Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation will for the purposes of the Covered Bond Guarantor's obligations under the Covered Bond Guarantee be construed as if there were no such circumstance.

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

in the event of dissolution, liquidation, merger or bankruptcy of the Issuer, protest or notice and all demands whatsoever.

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

(a) all rights of subrogation, indemnity, contribution or otherwise (arising under common law, equity, statute or otherwise whatsoever) which it might otherwise have against the Issuer by virtue of any payment made by the Covered Bond Guarantor pursuant to the Covered Bond Guarantee; and

(b) all rights to claim, rank, prove or vote as creditor of the Issuer or its estate in competition with the Bond Trustee (on behalf of the Covered Bondholders) or to claim a right of set-off,

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

If notwithstanding the foregoing, upon the bankruptcy, insolvency, administration or liquidation of the Issuer, any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities, has been received by the Covered Bond Guarantor or if the Covered Bond Guarantor is able to exercise any set-off rights against the Issuer (other than under the Intercompany Note Subscription Agreement or the Demand Note Subscription Agreement) before payment in full of all amounts payable under this Bond Trust Deed have been made to the Bond Trustee and/or the Covered Bondholders and the Couponholders, such payment and/or an amount equal to the amount so set-off will be received by the Covered Bond Guarantor and will 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 this Bond Trust Deed.

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

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

8. PAYMENTS UNDER THE COVERED BOND GUARANTEE

8.1 Where the Issuer has determined on an Interest Payment Date or such other date in respect of which any principal or interest in relation to the Covered Bonds is due and payable by the Issuer (other than pursuant to Condition 9 (Events of Default and Enforcement) of the Programme Conditions (the **Due Date**)) that it will not have sufficient funds to meet the amount of such interest and/or principal due and payable on such Interest Payment Date or Due Date (the difference being the **Shortfall**), it must 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 pursuant to Condition 9(a) (Events of Default and Enforcement - Issuer Events of Default) of the relevant Conditions, the Bond Trustee must 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 this Bond Trust Deed.

8.2 Following the service by the Bond Trustee of an Issuer Acceleration Notice on the Issuer and the service by the Bond Trustee of a Notice to Pay on the Covered Bond Guarantor but prior to a Covered Bond Guarantor Event of Default and delivery by the Bond Trustee of a Covered Bond Guarantee Acceleration Notice on the Issuer and the Covered Bond Guarantor (copied to the Trust Manager and the Security Trustee), payment by the Covered Bond Guarantor of the Guaranteed Amounts pursuant to the Covered Bond Guarantee must be made in accordance with the Guarantee Priority of Payments by 12 noon (local time in the relevant financial centre of the payment or, in the case of a payment in Euro, London time) on the Original Due for Payment Date or, if applicable, the Extended Due for Payment Date on which the relevant Guaranteed Amount is Due for Payment except that where the Covered Bond Guarantor is required to make a payment of a Guaranteed Amount in respect of the Final Redemption Amount payable on the Final Maturity Date of a Covered Bond, the Covered Bond Guarantor will make such payment no later than the Extended Due for Payment Date provided always that the Covered Bond Guarantor has received a Notice to Pay no later than one Business Day prior to such Extension Determination Date. In addition, where the Covered Bond Guarantor is required to make a payment of a Guaranteed Amount in respect of a Final Redemption Amount payable on the Final Maturity Date of the Covered Bond, to the extent that the Covered Bond Guarantor has insufficient moneys available after payment of higher ranking amounts and taking into account amounts ranking *pari passu* therewith in the Guarantee Priority of Payments to pay such Guaranteed Amounts, it will make partial payment of such Guaranteed Amounts in accordance with the Guarantee Priority of Payments.

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

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

8.5 All payments of Guaranteed Amounts by or on behalf of the Covered Bond Guarantor must be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessment or other governmental charges of whatever nature imposed or levied by or on behalf of Australia or any political sub-division thereof or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law or regulation or administrative practice of any jurisdiction. If any such withholding or deduction is required, the Covered Bond Guarantor will pay the Guaranteed Amounts net of such withholding or deduction and will account to the appropriate Tax Authority for the amount required to be withheld or deducted. In addition, any amounts to be paid on the Covered Bonds will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding. The Covered Bond Guarantor will not be obliged to pay any additional amount to the Bond Trustee or any holder of Covered Bonds and/or Coupons in respect of the amount of withholding or deduction described in this Clause 8.5.

8.6 The Issuer will not be discharged from its obligations under the Covered Bonds or Coupons and this Bond Trust Deed by any payment made by the Covered Bond Guarantor under the Covered Bond Guarantee provided that this Clause 8.6 will operate only for the purpose of the subrogation rights of the Covered Bond Guarantor contemplated by Clause 7.

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

9. NON-PAYMENT

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

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

10. PROCEEDINGS, ACTION AND INDEMNIFICATION

10.1 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 and the Coupons or any other Programme Document; and

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

10.2 The Bond Trustee will not be bound to take, or give any direction to the Security Trustee to take, any such proceedings, steps or actions in relation to this Bond Trust Deed, the Covered Bond Guarantee, the Covered Bonds the Coupons or any other Programme Document as referred to in Clause 10.1 or give any notice pursuant to Condition 9 (Events of Default and Enforcement) of the relevant 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 Covered Bond Swap Rate); or

(b) requested to do so in writing by the holders of not less than twenty-five per cent. of the Principal Amount Outstanding of the Covered Bonds of all Series then outstanding (with the Covered Bonds of all Series taken together as a single Series and converted into Australian Dollars at the relevant Covered Bond Swap Rate),

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

10.3 Subject as provided above and in clause 12.5 of the Security Deed, the Bond Trustee will not be bound to take, or to give any direction to the Security Trustee to take, any other action under or in connection with this Bond Trust Deed, the Covered Bonds or the Coupons or any other Programme Document unless:

(a) directed to do so by Extraordinary Resolution of the Covered Bondholders of the relevant one or more Series (as determined in accordance with the provisions of paragraph 23 of Schedule 4); or

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

and in either case then only if it will 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 this Bond Trust Deed. No Covered Bondholder or Couponholder will be entitled to proceed directly against the Issuer or the Covered Bond Guarantor to enforce the performance of any of the provisions of this Bond Trust Deed or to directly enforce the provisions of any other Programme Document unless the Bond Trustee having become bound as aforesaid to so proceed fails or is unable to do so within a reasonable period and such failure or inability is continuing, in which event any Covered Bondholder or Couponholder may, on giving an indemnity and/or prefunding and/or security satisfactory to the Bond Trustee, in the name of the Bond Trustee

(but not otherwise) themselves institute such proceedings and/or prove in the winding up, administration or liquidation of the Issuer or the Covered Bond Guarantor to the same extent and in the same jurisdiction (but not further or otherwise than the Bond Trustee would have been entitled to do so in respect of the Covered Bonds and Coupons and/or this Bond Trust Deed).

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

11. APPLICATION OF MONEYS AND EXCESS PROCEEDS

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

(a) first, to the extent not already paid or provided for under the Pre-Acceleration Revenue Priority of Payments or the Guarantee Priority of Payments, as applicable, in payment or satisfaction of all amounts then due and unpaid under Clause 16 to the Bond Trustee and/or any Appointee;

(b) second, in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Covered Bonds of that Series;

(c) third, in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Covered Bonds of each other Series; and

(d) fourth, in payment of the balance (if any) to the Issuer (to the extent received from the Issuer) or the Covered Bond Guarantor (to the extent received from the Covered Bond Guarantor).

11.2 Following the occurrence of an Issuer Event of Default and the delivery of an Issuer Acceleration Notice and Notice to Pay, any Excess Proceeds will 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 will be held by the Covered Bond Guarantor in the GIC Account and the Excess Proceeds will thereafter form part of the Charged Property and will be used by the Covered Bond Guarantor in the same manner as all other moneys from time to time standing to the credit of the GIC Account pursuant to the Security Deed and the Establishment Deed. Any Excess Proceeds received by the Bond Trustee and held by it or under its control will discharge *pro tanto* the obligations of the Issuer in respect of the Covered Bonds and Coupons (as applicable and to the extent of the amount so received and subject to restitution of the same if such Excess Proceeds will be required to be repaid by the Covered Bond Guarantor) (but will be deemed not to have so discharged the Issuer's obligations for the purposes of subrogation rights of the Covered Bond Guarantor contemplated by Clause 7.9). However, the obligations of the Covered Bond Guarantor under the Covered Bond Guarantee are (following service of an Issuer Acceleration Notice and Notice to Pay or if earlier, service of a Covered Bond Guarantee Acceleration Notice) unconditional and irrevocable and the receipt by, or on behalf of, the Bond Trustee of any Excess Proceeds will not reduce or discharge any such obligations.

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

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

12. NOTICE OF PAYMENTS

The Bond Trustee (at the expense and cost of the Covered Bond Guarantor) must give notice to the relevant Covered Bondholders in accordance with Condition 13 (Notices) of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) and/or 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 Clause 11.1. Such payment may be made in accordance with Condition 5 (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 will be a good discharge to the Bond Trustee.

13. INVESTMENT BY BOND TRUSTEE

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

13.2 Except in relation to any Excess Proceeds, any moneys which under the trusts of this Bond Trust Deed 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 moneys so deposited into any other currency and will not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

13.3 Notwithstanding anything in this 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 will have the discretion at any time (i) to delegate any of the functions which fall to be performed by an authorised person under the FSMA to any agent or person which has the necessary authorisations and licences and (ii) to apply for authorisation under the FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

14. PARTIAL PAYMENTS

Other than in the case of any payment in respect of A$ Registered Covered Bonds, upon any payment under Clause 11.1 (other than payment in full against surrender of a Covered Bond or Coupon) the

Covered Bond or Coupon in respect of which such payment is made must be produced to the Bond Trustee, the Registrar, the N Covered Bond Registrar, or the relevant Paying Agent by or through whom such payment is made and the Bond Trustee must or must cause the Registrar or, as the case may be, the relevant Paying Agent to enface thereon a memorandum of the amount and the date of payment but the Bond Trustee may in any particular case or generally in relation to Registered Covered Bonds dispense with such production and enfacement upon such indemnity being given to the Bond Trustee and the Issuer as such parties think sufficient.

15. COVENANTS BY THE ISSUER AND THE COVERED BOND GUARANTOR

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

(a) in the case of the Issuer and the Covered Bond Guarantor, provided that it has been directed to do so by the Trust Manager, at all times maintain a Principal Paying Agent, a Registrar, an Exchange Agent and a Transfer Agent, each with specified offices in accordance with the Conditions and the Agency Agreements and at all times maintain any other agents required by the Conditions;

(b) in the case of the Issuer, the Covered Bond Guarantor and the Trust Manager, give notice in writing to the Bond Trustee of the occurrence of any Issuer Event of Default or Potential Issuer Event of Default or Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default of which it is aware (as applicable) without waiting for the Bond Trustee to take any further action;

(c) in the case of the Issuer only, at all times keep proper books of account, and permit to the extent permitted by applicable law the Bond Trustee and any persons appointed by the Bond Trustee to whom the Issuer has no reasonable objection free access to such books of account at all reasonable times during normal working hours provided that nothing in this paragraph will oblige the Issuer to disclose confidential information concerning customers of the Issuer or regarding any matters for which the Issuer would be entitled to claim exemption from disclosure;

(d) in the case of the Trust Manager only, at all times keep proper books of account in relation to the Trust, and permit to the extent permitted by applicable law the Bond Trustee and any persons appointed by the Bond Trustee to whom the Trust Manager has no reasonable objection free access to such books of account at all reasonable times during normal working hours provided that nothing in this paragraph will oblige the Trust Manager to disclose confidential information concerning customers of the Trust Manager or regarding any matters for which the Trust Manager would be entitled to claim exemption from disclosure;

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

(f) in the case of the Issuer only: (A) as soon as practicable after the issue or publication of any document referred to below (other than those described in (B)); and (B) in the case of audited annual 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 2012 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 accounts, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Covered Bondholders), in each case which is material to the interests of the Covered Bondholders, together with the details of the relevant website where a copy of such document may be viewed and (where a copy of any such document cannot be so viewed) send to the Bond Trustee an electronic copy of such document;

(g) in the case of the Trust Manager only, provide the Bond Trustee with an electronic copy of the audited annual accounts for the Trust in respect of each financial year commencing with the financial year ending 30 September 2012 not later than 180 days after the end of each such financial year;

(h) in the case of the Issuer, the Covered Bond Guarantor and the Trust Manager, so far as permitted by law at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the reasonable opinion of the Bond Trustee to give effect to the terms and conditions of this Bond Trust Deed;

(i) in the case of the Issuer and the Covered Bond Guarantor, for as long as any of the A$ Registered Covered Bonds remain outstanding, maintain an A$ Registrar in accordance with the A$ Registry Agreement and, so long as any N Covered Bonds remain outstanding, maintain an N Covered Bond Registrar and an N Covered Bond Paying Agent in accordance with the N Covered Bond Conditions;

(j) in the case of the Issuer only, procure that the Principal Paying Agent (other than in the case of the A$ Registered Covered Bonds) or, in the case of N Covered Bonds, the N Covered Bond Paying Agent notifies the Bond Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Covered Bonds or any of them or in respect of the Coupons (if any), receive unconditionally in the manner provided by the relevant Agency Agreement the full amount of the moneys payable on such due date on all such Covered Bonds or, as the case may be, all such Coupons;

(k) in the case of the Issuer only, 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 Luxembourg Stock Exchange) the admission of the Covered Bonds (excluding N Covered Bonds) to listing and trading on the Luxembourg 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 Clause 15.1(k) will be deemed to apply to such new listing, trading and/or quotation;

(l) in the case of the Issuer, the Covered Bond Guarantor and the Trust Manager, use all reasonable endeavours to procure (in the case of the Covered Bond Guarantor, to the extent that it has power to do so under the Establishment Deed and the Agency Agreements) that the

Paying Agents, the Registrar, the A$ Registrar, the N Covered Bond Registrar, the Exchange Agent and the Transfer Agent observe and comply with and perform all their respective obligations under the relevant Agency Agreement and not modify or amend the same without the prior consent in writing of the Bond Trustee;

(m) in the case of the Issuer, the Covered Bond Guarantor and the Trust Manager, send to the Bond Trustee, not less than 14 days prior to which any such notice is to be given, by the Issuer or the Covered Bond Guarantor (as the case may be), for the Bond Trustee's prior approval a copy of the form of any notice to be given by the Issuer or the Covered Bond Guarantor (as the case may be), to the Covered Bondholders in accordance with Condition 13 (Notices) of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) and/or in accordance with Condition 13 (Notices) of the N Covered Bond Conditions (in the case of N Covered Bonds) relating to notices and communications and, upon publication, two copies of such notice, such notice being in the form approved by the Bond Trustee (such approval not to be unreasonably withheld or delayed) and, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of a communication within the meaning of section 21);

(n) in the case of the Issuer and the Covered Bond Guarantor, send or procure to be sent to the Bond Trustee:

(i) within 14 days after demand by the Bond Trustee therefor; and

(ii) 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 2012,

a certificate signed by one Authorised Signatory of the Issuer, the Trust Manager or the Covered Bond Guarantor, as the case may be, certifying that, to the best of its knowledge, information and belief, (A) during the period between the date as of which the last certificate was given (or, in case of the first such certificate, the date hereof) and the date as of which such certificate is given, the Issuer, the Trust Manager or the Covered Bond Guarantor, as the case may be, has complied with its obligations under this Bond Trust Deed and under the Agency Agreements 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 Clause 15.1(n) or Clause 15.1(b) above, there did not exist as at a date not more than 7 days prior to the date of delivery of the certificate, on the part of the Issuer, the Trust Manager or the Covered Bond Guarantor, as the case may be, any Issuer Event of Default or Potential Issuer Event of Default or Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default (as applicable) or, if any Issuer Event of Default or Potential Issuer Event of Default or Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default (as applicable) exists, giving details of the same;

(o) in the case of the Issuer only, give prior notice to the Bond Trustee of any proposed redemption pursuant to Condition 6(b) (Redemption and Purchase – Redemption for taxation reasons), Condition 6(c) (Redemption and Purchase – Redemption at the option of the Issuer) or Condition 6(e) (Redemption and Purchase – 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 has given notice to the relevant Covered Bondholders in accordance with the Conditions of its intention, duly proceed to redeem any relevant Covered Bonds accordingly;

(p) in the case of the Issuer and the Trust Manager only, in the event of the unconditional payment to the Principal Paying Agent or, in the case of N Covered Bonds, the N Covered Bond Paying Agent or, the Bond Trustee (in any case) of any sum due from the Issuer or, in the case of the Trust Manager, due from the Covered Bond Guarantor, in respect of principal, redemption amount, premium (if any) and/or interest on the Covered Bonds of such Series or any of them being made after the due date for payment thereof, forthwith give or procure the Principal Paying Agent to give notice to the Covered Bondholders of such Series in accordance with Condition 13 (Notices) of the relevant Conditions relating to notices and communications that such payment has been made;

(q) in the case of the Issuer only, if while any of the Covered Bonds remain outstanding payments by the Issuer will become subject generally in respect of all of its income to the taxing jurisdiction of any territory or any authority or political sub-division therein or thereof having power to tax other than or in addition to Australia or any political sub-division thereof or by any authority therein or thereof having power to tax, unless the Bond Trustee otherwise agrees, the Issuer will give to the Bond Trustee notice immediately upon becoming aware thereof and, as soon as practicable thereafter, an undertaking or covenant in form and substance and manner satisfactory to the Bond Trustee in terms corresponding to Condition 7 (Taxation) of the relevant Conditions with the substitution for (or, as the case may be, addition to) the references therein to Australia or any political sub-division thereof or by any authority therein or thereof having power to tax of references to that other or additional territory or any authority or political sub-division therein or thereof having power to tax to whose taxing jurisdiction the Issuer has become subject as aforesaid and, where such undertaking or covenant is provided, references in Condition 6(b) (Redemption and Purchase - Redemption for taxation reasons) of the Programme Conditions and 6.3 (Redemption – Redemption for Taxation Reasons) of the N Covered Bond Conditions to Australia or any political sub-division thereof or by any authority therein or thereof having power to tax will be deemed to be amended accordingly;

(r) in the case of the Issuer only, give or procure that there be given notice to the Covered Bondholders in accordance with the Programme Conditions or the N Covered Bond Conditions, as appropriate, of any appointment (other than the initial appointment), resignation or removal of the 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 and in any event within 14 days after such event taking effect and within 30 days of notice received from the Principal Paying Agent, Registrar, Exchange Agent, Transfer Agent or other Paying Agent of a change in its specified office, give notice to the Bond Trustee and to the Covered Bondholders of such change provided always that so long as any of the Covered Bonds remains outstanding in the case of the termination of the appointment of the Calculation Agent, the Exchange Agent or any Registrar or so long as any of the Covered Bonds or Coupons remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination will take effect until a new Principal Paying Agent, 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 13 (Notices);

(s) in the case of the Covered Bond Guarantor only, in order to enable the Bond Trustee to ascertain the Principal Amount Outstanding of Covered Bonds of each Series for the time being outstanding (other than for the purpose of ascertaining the amount of Covered Bonds of each Series for the time being outstanding for the purpose of the Programme Limit), deliver to the Bond Trustee promptly after being requested to do so in writing by the Bond Trustee a

certificate in writing signed by an Authorised Signatory 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, and the Principal Amount Outstanding of the Covered Bonds of each Series purchased which have been surrendered by the Covered Bond Guarantor to the relevant Registrar and/or to the relevant Paying Agent for cancellation pursuant to Condition 6(i) of the Programme Conditions;

(t) in the case of the Issuer only, in order to enable the Bond Trustee to ascertain the Principal Amount Outstanding of Covered Bonds of each Series for the time being outstanding (other than for the purpose of ascertaining the amount of Covered Bonds of each Series for the time being outstanding for the purpose of the Programme Limit), deliver to the Bond Trustee forthwith after being so requested in writing by the Bond Trustee a certificate in writing signed by an Authorised Signatory of the Issuer setting out the total numbers and Principal Amount Outstanding of the Covered Bonds of each Series which up to and including the date of such certificate are held by or for the account of or the benefit of the Issuer or any Subsidiary or holding company of the Issuer or any other Subsidiary of any such holding company, in each case held by them as beneficial owner, and the Principal Amount Outstanding of the Covered Bonds of each Series purchased which have been cancelled;

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

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

(w) in the case of the Issuer, the Covered Bond Guarantor and the Trust Manager, conduct its affairs in a proper and efficient manner;

(x) in the case of the Issuer, the Covered Bond Guarantor and the Trust Manager, without prejudice to the provisions of Clause 2.3, procure the delivery of legal opinions addressed to the Bond Trustee dated the date of such delivery, in form and content acceptable to the Bond Trustee from its counsel on the date of any amendment to this Bond Trust Deed;

(y) in the case of the Issuer, the Covered Bond Guarantor and the Trust Manager, comply with its obligations under all Programme Documents to which it is a party;

(z) in the case of the Issuer, the Covered Bond Guarantor and the Trust Manager, comply with any obligations imposed upon it by the Australian Banking Act;

(aa) [RESERVED];

(bb) in the case of the Issuer and the Trust Manager only, notify the Bond Trustee promptly of any change in the ratings assigned by the Rating Agencies to the Covered Bonds or any Series of Covered Bonds;

(cc) in the case of the Issuer and the Covered Bond Guarantor (acting at the direction of the Trust Manager), to furnish, upon the request of a holder of Covered Bonds or any beneficial interest therein, to such holder or to a prospective purchaser designated by them, the information (in the case of the Covered Bond Guarantor, only to the extent that such information has been received from the Trust Manager) required to be delivered under Rule 144(d)(4) under the

Securities Act (if, at the time of request, the Issuer and the Covered Bond Guarantor, as applicable, is neither subject to reporting under Section 13 or 15(d) of the United States Securities Exchange Act of 1934 (the **Exchange Act**), nor exempt from reporting pursuant to Rule 12g3-2(b) of the Exchange Act; and

(dd) in the case of the Trust Manager only, to provide any information required by the Covered Bond Guarantor to satisfy its obligations under Clause 15.1(cc).

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

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

16.2 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, if the Bond Trustee considers it expedient or necessary or is 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 this Bond Trust Deed, the Issuer or the Covered Bond Guarantor, as the case may be, will pay to the Bond Trustee such additional remuneration as is agreed between 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).

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 or, if earlier, following a Covered Bond Guarantor Event of Default, the Covered Bond Guarantor, will in addition pay to the Bond Trustee an amount equal to the amount of any GST or similar value added tax chargeable in respect of its remuneration under this Bond Trust Deed subject to receipt of a valid tax invoice or proper value added tax (or other similar tax) invoice.

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

(a) in a case to which Clause 16.1 above applies, upon the amount of the remuneration; or

(b) in a case to which Clause 16.2 above applies, upon whether such duties will be of an exceptional nature or otherwise outside the scope of the normal duties of the Bond Trustee under this Bond Trust Deed, or upon such additional remuneration,

such matters will be determined by a financial institution or person (acting as an expert and not as an arbitrator) selected by the Bond Trustee and approved by the Issuer (or as the case may be, the 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 will be final and binding upon the Bond Trustee and 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 or, if earlier, following a Covered Bond Guarantor Event of Default, the Covered Bond Guarantor, must also on written request, pay or discharge all Liabilities properly incurred by the Bond Trustee in relation to the negotiation, preparation and execution of this Bond Trust Deed and the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Bond Trust Deed, including but not limited to travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Bond Trustee in connection with any action taken or contemplated by or on behalf of the Bond Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Bond Trust Deed.

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

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

16.8 Each of the Issuer and the Covered Bond Guarantor hereby further undertakes to the Bond Trustee that all moneys payable by the Issuer or, as the case may be, the Covered Bond Guarantor to the Bond Trustee under this Clause 16 will be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer or the Covered Bond Guarantor, as the case may be, will pay such additional amounts as will result in the receipt by the Bond Trustee of the amounts which would otherwise have been payable by the Issuer or the Covered Bond Guarantor, as the case may be, to the Bond Trustee under this Clause 16.8 in the absence of any such set-off, counterclaim, deduction or withholding.

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

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

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

17. SUPPLEMENT TO TRUSTEE ACTS

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

(a) The Bond Trustee may in relation to this Bond Trust Deed and the other Programme Documents rely and/or act on the advice or report or certificate or opinion of, or any information obtained from, any auditor, lawyer, valuer, accountant, surveyor, banker, professional adviser, broker, financial adviser, auctioneer or other expert whether obtained by the Issuer, the Covered Bond Guarantor, a Paying Agent, the Security Trustee, the Bond Trustee or otherwise and whether or not addressed to the Bond Trustee notwithstanding that such advice, report, certificate, opinion, information, or any engagement letter or any other document entered into by the Bond Trustee and the relevant person in connection therewith, contains any monetary or other limit on the liability of the relevant person and the Bond Trustee will not be responsible for any Liability occasioned by so acting or relying.

(b) Any such advice, report, opinion, certificate, information, engagement letter or other document may be sent or obtained by letter or email and the Bond Trustee will not be liable for acting on any advice, report, opinion, certificate, information, engagement letter or other document purporting to be conveyed by any such letter or email although the same may contain some error or may not be authentic.

(c) The Bond Trustee may call for and will be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing:

(i) in the circumstances contemplated by:

(A) Condition 6(k) of the Programme Conditions, a certificate signed by two Authorised Signatories of the Issuer; and

(B) Clause 21.4, a certificate signed by two Authorised Signatories of the Trust Manager; and

(ii) in all circumstances other than those contemplated by Condition 6(k) of the Programme Conditions, a certificate signed by an Authorised Signatory of the Issuer, of the Trust Manager, of the Covered Bond Guarantor or each Swap Provider

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

(d) The Bond Trustee will be at liberty to hold this Bond Trust Deed and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Bond Trustee to be of good repute and the Bond Trustee will not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.

(e) The Bond Trustee will not be responsible for the receipt or application of the proceeds of the issue of any of the Covered Bonds by the Issuer, the exchange of any Global Covered Bond for another Global Covered Bond or Definitive Covered Bonds or the delivery of any Global Covered Bond or Definitive Covered Bonds to the person(s) entitled to it or them.

(f) The Bond Trustee will not be bound to give notice to any person of the execution of any documents comprised or referred to in this Bond Trust Deed or to take any steps to ascertain whether any Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default or any breach of the Asset Coverage Test, Pre-Maturity Test or Amortisation Test has occurred and, until it has actual knowledge or express notice pursuant to this Bond Trust Deed to the contrary, the Bond Trustee will be entitled to assume that no Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default, Potential Covered Bond Guarantor Event of Default, breach of the Asset Coverage Test, Pre-Maturity Test or Amortisation Test has occurred and that any of the Issuer and the Covered Bond Guarantor and each of the other parties to the Programme Documents (other than the Bond Trustee) is observing and performing all its obligations under this Bond Trust Deed and the other Programme Documents.

(g) Save as expressly otherwise provided in this Bond Trust Deed, the Bond Trustee has absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under this Bond Trust Deed (the exercise or non-exercise of which as between the Bond Trustee and the Covered Bondholders and the Couponholders will be conclusive and binding on the Covered Bondholders and the Couponholders) and will not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Bond Trustee will not be bound to act at the request or direction of the Covered Bondholders or otherwise under any provision of this Bond Trust Deed or to take at such request or direction or otherwise any other action under any provision of this Bond Trust Deed, without prejudice to the generality of Clause 10, unless it will first be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

(h) The Bond Trustee will not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of Covered Bondholders of all or any Series in respect whereof minutes have been made and signed or any direction or request of the Covered Bondholders of all or any Series even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution, (in the case of an Extraordinary Resolution in writing) that not all such Covered Bondholders had signed the Extraordinary Resolution or (in the case of a direction or request) it was not signed by the requisite number of Covered Bondholders or that for any reason the resolution, direction

or request was not valid or binding upon such Covered Bondholders and the relative Couponholders.

(i) The Bond Trustee will not be liable to any person by reason of having accepted as valid or not having rejected any Covered Bond or Coupon purporting to be such and subsequently found to be forged or not authentic.

(j) Any consent or approval given by the Bond Trustee for the purposes of this Bond Trust Deed may be given on such terms and subject to such conditions (if any) as the Bond Trustee thinks fit and notwithstanding anything to the contrary in this Bond Trust Deed may be given retrospectively.

(k) The Bond Trustee will not (unless and to the extent required to do so by law or ordered so to do by a court of competent jurisdiction, provided that nothing in this paragraph will permit a person to disclose any information of the kind referred to in section 275(1) of the PPSA unless section 275(7) of the PPSA applies) be required to disclose to any Covered Bondholder, Couponholder or any other Secured Creditor any information (including information of a confidential, financial or price sensitive nature) made available to the Bond Trustee by the Issuer, the Covered Bond Guarantor or any other person in connection with this Bond Trust Deed and no Covered Bondholder, Couponholder or other Secured Creditor will be entitled to take any action to obtain from the Bond Trustee any such information.

(l) Where it is necessary or desirable for any purpose in connection with this Bond Trust Deed to convert any sum from one currency to another it will (unless otherwise provided by this Bond Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Bond Trustee in consultation with the Issuer or the Covered Bond Guarantor (acting at the direction of the Trust Manager), as the case may be, and any rate, method and date so agreed will be binding on the Issuer, the Covered Bond Guarantor, the Trust Manager, the Covered Bondholders and the Couponholders.

(m) The Bond Trustee may certify whether or not any of the conditions, events and acts set out in Condition 9(a)(iii), (iv), (v), (vi), (viii) or (ix) inclusive (Events of Default and Enforcement - Issuer Events of Default) of the Programme Conditions and Condition 9(b)(ii) (Events of Default and Enforcement - Covered Bond Guarantor Events of Default) of the Programme Conditions (each of which conditions, events and acts will, unless in any case the Bond Trustee in its absolute discretion will otherwise determine, for all the purposes of this Bond Trust Deed be deemed to include the circumstances resulting therein and the consequences resulting there from) is in its opinion materially prejudicial to the interests of the Covered Bondholders of any Series and any such certificate will be conclusive and binding upon the Issuer, the Covered Bond Guarantor, the Trust Manager, the Covered Bondholders and the Couponholders.

(n) The Bond Trustee as between itself and the Covered Bondholders and the Couponholders may determine all questions and doubts arising in relation to any of the provisions of this Bond Trust Deed. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Bond Trustee, will be conclusive and will bind the Bond Trustee and the Covered Bondholders and the Couponholders.

(o) In connection with the exercise by it of any of its trusts, powers, authorities or discretions under this Bond Trust Deed (including any modification, waiver, authorisation or determination), the Bond Trustee will have regard to the interests of the Covered Bondholders of each Series as a class (but must not have regard to any interests arising from circumstances particular to individual Covered Bondholders or Couponholders whatever their number) and, in particular but without limitation, will not have regard to the consequences of any such

exercise for individual Covered Bondholders and Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Bond Trustee will not be entitled to require, nor will any Covered Bondholder or Couponholder be entitled to claim, from the Issuer, the Covered Bond Guarantor, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Covered Bondholders and/or Couponholders, except to the extent already provided for in Condition 7 (Taxation) of the relevant Conditions and/or in any undertaking or covenant given in addition thereto or in substitution therefor under this Bond Trust Deed.

(p) Any trustee of the trusts established under this Bond Trust Deed being a lawyer, accountant, broker or other person engaged in any profession or business will be entitled to charge and be paid all usual and proper professional and other charges for business transacted and acts done by them or their firm in connection with the trusts of this Bond Trust Deed or any other of the Programme Documents to which the Bond Trustee is a party and also any properly incurred charges in addition to disbursements for all other work and business done and all time spent by such person or any relevant firm in connection with matters arising in connection with this Bond Trust Deed including any matters which might or should have been attended to in person by a trustee not being a lawyer, accountant, banker or other professional person.

(q) The Bond Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of the trusts established under this Bond Trust Deed or not) all or any of its trusts, powers, authorities and discretions under this Bond Trust Deed. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Bond Trustee may in the interests of the Covered Bondholders think fit. Provided the Bond Trustee has exercised reasonable care in the selection of any such delegate, the Bond Trustee will not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Bond Trustee must within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.

(r) The Bond Trustee may in the conduct of the trusts established under this Bond Trust Deed instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this Bond Trust Deed (including the receipt and payment of money). Provided the Bond Trustee has exercised reasonable care in the selection of any such agent, the Bond Trustee will not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.

(s) The Bond Trustee will not be responsible to any person for failing to request, require or receive any legal opinion relating to the Covered Bonds or for checking or commenting upon the content of any such legal opinion and will not be responsible for any Liability incurred thereby.

(t) The Bond Trustee will not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Bond Trust Deed and the Programme Documents or any other document relating or expressed to be supplemental thereto and will not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness,

validity, performance, enforceability or admissibility in evidence of this Bond Trust Deed and the Programme Documents or any other document relating or expressed to be supplemental thereto.

(u) The Bond Trustee will not be bound to take any action in connection with this Bond Trust Deed or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that the Issuer and/or the Covered Bond Guarantor (acting at the direction of the Trust Manager) will be able to indemnify it against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) will be sufficient so to indemnify it and on such demand being made the Issuer (and following an Issuer Event of Default and the service of an Issuer Acceleration Notice on the Issuer and a Notice to Pay on the Covered Bond Guarantor 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, the Covered Bond Guarantor) will be obliged to make payment of all such sums in full.

(v) No provision of this Bond Trust Deed will require the Bond Trustee to do anything which may, in its opinion, (i) be illegal or contrary to applicable law or regulation or (ii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it.

(w) The Bond Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by this Bond Trust Deed as the Bond Trustee may determine, including for the purpose of depositing with a custodian this Bond Trust Deed or any document relating to the trusts constituted by this Bond Trust Deed. Provided the Bond Trustee exercised reasonable care in the selection of such custodian or nominee, the Bond Trustee will not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any such person appointed by it hereunder or be bound to supervise the proceedings or acts of such person. The Bond Trustee is not obliged to appoint a custodian if the Bond Trustee invests in securities payable to bearer.

(x) Any corporation into which the Bond Trustee will be merged or with which it will be consolidated or any company resulting from any such merger or consolidation and any corporation to which the Bond Trustee will sell or otherwise transfer all or substantially all of its assets or any corporation to which the Bond Trustee will sell or otherwise transfer all or substantially all of its corporate trust business will be a party hereto and will be the Bond Trustee under this Bond Trust Deed without executing or filing any paper or document or any further act on the part of the parties thereto.

(y) Unless expressly notified to the contrary, the Bond Trustee will be entitled to assume without enquiry (other than requesting a certificate pursuant to Clause 15.1(t)) that no Covered Bonds are held by, for the benefit of, or on behalf of, the Issuer, the Covered Bond Guarantor, any Subsidiary of any of them or any holding company of any of them or any other Subsidiary of any such holding company, in each case as beneficial owner.

(z) The Bond Trustee will have no responsibility whatsoever to the Issuer, the Covered Bond Guarantor, any Covered Bondholder or Couponholder or any other person for the maintenance of or failure to maintain any rating of any of the Covered Bonds by any Rating Agency.

(aa) The Bond Trustee will not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Bond Trust Deed, or any other agreement or document relating to the transactions contemplated in this Bond Trust Deed or under such other agreement or document.

(bb) The Bond Trustee will not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Bond Trust Deed.

(cc) The Bond Trustee will not be responsible for any loss, expense or liability, which may be suffered as a result of any Mortgage Loans 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 Mortgage Loans, including whether the Mortgage Loan Portfolio is in compliance with the Asset Coverage Test or the Amortisation Test or whether the Issuer is in compliance with the Pre-Maturity Test; or (iv) monitoring whether a Mortgage Loan is a Qualifying Mortgage Loan. The Bond Trustee will not be liable to any Covered Bondholder or other Secured Creditor for any failure to make or to cause to be made on their behalf the searches, investigations and enquiries which would normally be made by a prudent chargee in relation to the Security and have no responsibility in relation to the legality, validity, sufficiency and enforceability of the Security and the Programme Documents.

(dd) Where under any Programme Document, the Bond Trustee is required to consider whether any event or the exercise by it of any of its powers, authorities or discretions is or will be materially prejudicial to the interests of the Covered Bondholders of one or more Series, the Bond Trustee will be entitled to call for and rely and act upon the advice or opinion of any reputable financial or other adviser (whether or not such financial adviser will be a Secured Creditor or otherwise party to any Programme Document) and if relied upon by the Bond Trustee will be binding on the Covered Bondholders and Couponholders of all Series and the Bond Trustee will not incur any Liability by reason of so acting or relying.

(ee) The Bond Trustee will not be bound to take any step or action in connection with this Bond Trust Deed or the Covered Bonds or obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming an opinion or employing any financial adviser, where it is not reasonably satisfied that it is indemnified and/or secured and/or prefunded against all its liabilities and costs incurred in connection with such step or action and may demand prior to taking any such step or action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) will be sufficient so to indemnify, secure or prefund it.

(ff) In exercising or performing any of its discretions, rights, powers, trusts or duties under or in relation to this Bond Trust Deed or any other Programme Document (including any consent, approval, modification, waiver, authorisation or determination referred to in Clauses 20 and 21), the Bond Trustee may have regard to and rely, without liability on any Rating Affirmation Notice and whether or not any such notice is addressed to, or provides that it may be relied on by, the Bond Trustee and irrespective of the method by which such confirmation is conveyed.

In the event that the Bond Trustee is:

(i) requested by the Security Trustee; or

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

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

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

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

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

If, in connection with the exercise of its powers, trusts, authorities or discretions the Bond Trustee is of the opinion that the interests of the Covered Bondholders of any one or more Series would be materially prejudiced thereby, the Bond Trustee will not exercise such power, trust, authority or discretion without the approval of such Covered Bondholders of the relevant Series by Extraordinary Resolution or by a direction in writing of such Covered Bondholders of at least 25 per cent. of the Principal Amount Outstanding of Covered Bonds of the relevant Series then outstanding or as otherwise required under the Programme Documents.

(gg) Notwithstanding any provision of this Bond Trust Deed or any other Programme Document, the Bond Trustee will have no responsibility for the adequacy or sufficiency of, or any deterioration in the value, of the Mortgage Loan Portfolio or a Mortgage Loan and its Related Security comprised in the Mortgage Loan Portfolio, neither will it be obliged to monitor the performance of a Mortgage Loan and its Related Security or be responsible for monitoring whether or not the best price has been achieved for the sale of a Mortgage Loan (including a Selected Mortgage Loan) 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 will not be liable to any Transaction Party or Secured Creditor, including the Covered Bondholders, or any other person for any loss occasioned thereby.

(hh) The Bond Trustee will be entitled to rely on any certificate as to any matter certified therein given by a person reasonably believed by the Bond Trustee to have the requisite knowledge to give the same.

(ii) Notwithstanding any other provision of any Programme Document, any references in this Bond Trust Deed 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 this Bond Trust Deed and in doing so the Bond Trustee will have the benefit of any protections set out in this Bond Trust Deed.

18. BOND TRUSTEE'S LIABILITY

Nothing in this Bond Trust Deed will in any case in which the Bond Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of this Bond Trust Deed conferring on it any trusts, powers, authorities or discretions relieve or indemnify the Bond Trustee against any liabilities which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence or wilful default which it may have committed in relation to its duties under this Bond Trust Deed.

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 this Bond Trust Deed will by reason of its or their fiduciary position be in any way precluded from:

(a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or the Covered Bond Guarantor or any of their respective Subsidiaries and affiliates (including any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Covered Bonds or any other covered bonds, bonds, stocks, shares, debenture stock, debentures or other securities of, the Issuer, the Covered Bond Guarantor or any of their respective Subsidiaries or affiliates); or

(b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or guaranteed by, or relating to the Issuer or the Covered Bond Guarantor or any of their respective Subsidiaries or affiliates, or any other office of profit under the Issuer or the Covered Bond Guarantor or any of their respective Subsidiaries or affiliates,

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

Where any holding company, Subsidiary or associated company of the Bond Trustee or any director or officer of the Bond Trustee acting other than in their capacity as such a director or officer has any

information, the Bond Trustee will not thereby be deemed also to have knowledge of such information and, unless it has actual knowledge of such information, will not be responsible for any loss suffered by Covered Bondholders resulting from the Bond Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Bond Trust Deed.

20. WAIVER, AUTHORISATION AND DETERMINATION

20.1 The Bond Trustee may without the consent of any of the Covered Bondholders of any Series, the related Couponholders or any other Secured Creditor and without prejudice to its rights in respect of any subsequent breach, Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default from time to time and at any time but only if and insofar as in its opinion the interests of the Covered Bondholders of any Series will not be materially prejudiced thereby, waive or authorise or direct the Security Trustee to waive or authorise any breach or proposed breach by the Issuer and/or the Covered Bond Guarantor or any other person of any of the covenants or provisions contained in this Bond Trust Deed 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 will not be treated as such for the purposes of this Bond Trust Deed provided always that the Bond Trustee will not exercise any powers conferred on it by this Clause 20 in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 9 (Events of Default and Enforcement) of the Programme Conditions but so that no such direction or request will affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Bond Trustee may determine, will be binding on the Covered Bondholders, the related Couponholders and, if, but only if, the Bond Trustee will so require by writing to the Issuer or the Trust Manager, will be notified by the Issuer or the Trust Manager (as the case may be) to the Covered Bondholders in accordance with Condition 13 (Notices) of the relevant Conditions relating to notices and communications as soon as practicable thereafter.

20.2 Subject as provided below, the Bond Trustee will be bound to waive or authorise, or direct the Security Trustee to waive or authorise, any breach or proposed breach by the Issuer or the Covered Bond Guarantor or any other person of any of the covenants or provisions contained in this Bond Trust Deed 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 will not be treated as such for the purposes of this Bond Trust Deed if it is: (i) in the case of any such waiver or authorisation, (a) so directed by Extraordinary Resolution of the Covered Bondholders of the relevant one or more Series with the Covered Bonds of all such Series taken together as a single Series (as determined in accordance with the provisions of paragraph 23 of Schedule 4 and, if applicable, converted into Australian Dollars at the relevant Covered Bond Swap Rate) or (b) requested to do so in writing by the holders of not less than 25 per cent. of the Principal Amount Outstanding of the Covered Bonds of the relevant one or more Series (with the Covered Bonds of all such Series taken together as a single Series as determined in accordance with paragraph 23 of Schedule 4 and, if applicable, converted into Australian Dollars at the relevant Covered Bond Swap Rate) or (ii), in the case of any such determination, (a) so directed by an Extraordinary Resolution (of the Covered Bondholders of all Series then outstanding with the Covered Bonds of all Series as a single Series and, if applicable, converted into Australian Dollars at the relevant Covered Bond Swap Rate) or (b) requested to do so in writing by the holders of not less than 25 per cent. of the Principal Amount Outstanding of the Covered Bonds then outstanding (with the Covered Bonds of all Series taken together as a single Series and, if applicable, converted into Australian Dollars as aforesaid), and at all times then only if it is indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

21. MODIFICATION

21.1 Subject to Clause 21.3, the Bond Trustee may (and in the case of any modification contemplated by Clause 21.1(c) the Bond Trustee must), without the consent or sanction of any of the Covered Bondholders of any Series, the related Couponholders and without the consent or sanction of the other Secured Creditors (other than any Secured Creditor who is party to the relevant document) at any time and from time to time concur with the Issuer, the 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 Coupons or any Programme Document provided that in the opinion of the Bond Trustee such modification is not materially prejudicial to the interests of the Covered Bondholders of any Series;

(b) any modification to the Covered Bonds of any one or more Series, the related Coupons or any Programme Document which is, in the opinion of the Bond Trustee, of a formal, minor or technical nature or is in the opinion of the Bond Trustee made to correct a manifest error 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 or Clause 21.5.

In forming an opinion as to whether the relevant modification is of a formal, minor or technical nature or is being made to correct a manifest error or to comply with mandatory provisions of law or is contemplated by Clause 21.4, the Bond Trustee may have regard to any evidence which the Bond Trustee considers reasonable to rely on including (without any obligation to rely on any of the following):

(d) a certificate from the Issuer:

(i) stating the intention of the parties to the relevant Programme Documents;

(ii) confirming that nothing has been said to, or by, any initial or subsequent investors or any other parties which is in any way inconsistent with the stated intention; and/or

(iii) stating that the relevant modification to the relevant Programme Documents is required to reflect such intention; and

(e) a Rating Affirmation Notice issued by the Issuer.

Any such modification may be made on such terms and subject to such conditions (if any) as the Bond Trustee may determine, will be binding upon the Covered Bondholders and the Couponholders and, unless the Bond Trustee otherwise agrees, must be notified by the Issuer or the Trust Manager (as the case may be) to the Covered Bondholders in accordance with Condition 13 (Notices) of the relevant Conditions relating to notices and communications and to the Rating Agencies as soon as practicable thereafter.

21.2 Subject to Clause 21.3, the Bond Trustee will be bound to concur with the Issuer and the Covered Bond Guarantor (acting at the direction of the Trust Manager) and any other party in making any of the above-mentioned modifications and/or direct the Security Trustee to make any of the above mentioned modifications if it is (a) so directed by an Extraordinary Resolution of the Covered Bondholders of the relevant one or more Series with the Covered Bonds of all such Series taken

together as a single Series (as determined in accordance with the provisions of paragraph 23 of Schedule 4 and, if applicable, converted into Australian Dollars at the relevant Covered Bond Swap Rate) or (b) requested to do so in writing by Covered Bondholders holding not less than 25 per cent. of the Principal Amount Outstanding of the Covered Bonds of the relevant one or more Series (with the Covered Bonds of all such Series taken together as a single Series as determined in accordance with the provisions of paragraph 23 of Schedule 4 and, if applicable, converted into Australian Dollars at the relevant Covered Bond Swap Rate) then outstanding and at all times then only if it is first indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

21.3 Notwithstanding any of Clauses 21.1, 21.2, 21.4, 21.5 and 21.6, the Bond Trustee will not be obliged to agree to any modification which, in the sole opinion of the Bond Trustee would have the effect of (a) exposing the Bond Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (b) increasing the obligations or duties, or decreasing the protections, of the Bond Trustee in the Programme Documents and/or the Conditions.

21.4 The Bond Trustee will be obliged to concur in and to effect any modifications to the Programme Documents that are requested by the Covered Bond Guarantor or the Trust Manager to:

(a) accommodate the accession of a new Servicer, new Swap Provider, new Trust Manager, new Account Bank, new Cover Pool Monitor or new Agent to the Programme, subject to the provisions of Clause 21.1, provided that:

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

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

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

(b) take into account any new covered bonds ratings criteria of the Rating Agencies, or any changes or updates to, or any replacement of, the covered bonds ratings criteria of the Rating Agencies (including, without limitation, any manner in which a Rating Agency applies or construes any then existing covered bonds ratings criteria), subject to receipt by the Bond Trustee and the Security Trustee of a Rating Affirmation Notice from the Issuer and receipt by the Bond Trustee and the Security Trustee of a certificate signed by two Authorised Signatories of the Trust Manager each certifying to the Bond Trustee and the Security Trustee that such modifications are required in order to take into account any such new covered bonds ratings criteria of the Rating Agencies, or any such changes or updates to, or any replacement of, the covered bonds ratings criteria of the Rating Agencies;

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

(d) ensure compliance of the Programme, the Issuer or a Swap Provider, as applicable, with, or ensure that the Programme, the Issuer or a Swap Provider, as applicable, may benefit from (including if a Regulatory Event occurred or was likely to occur), any existing, amended or new legislation, regulation, directive, prudential standard or prudential guidance note of any regulatory body (including the Australian Prudential Regulation Authority) in relation to covered bonds or a Swap subject to receipt by the Bond Trustee and the Security Trustee of a certificate signed by two Authorised Signatories of the Trust Manager each certifying to the Bond Trustee and the Security Trustee that such modifications are required in order to comply with or benefit from such legislation, regulation, directive, prudential standard or prudential guidance note, as the case may be. For the purposes of providing a certificate to the Bond Trustee and the Security Trustee under this paragraph relating to modifications in connection with a Swap, the Trust Manager may rely on a certification by an Authorised Signatory of the relevant Swap Provider.

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

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

21.5 The Bond Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments or Benchmark Replacement Conforming Changes, as applicable, in the circumstances and as otherwise set out in Condition 4(d)(iii) or Condition 4(b)(ii)(B)(5), as applicable, without the consent of the Covered Bondholders or Couponholders and, for the avoidance of doubt, any such Benchmark Amendments or Benchmark Replacement Conforming Changes, as applicable, made pursuant to Condition 4(d)(iii) or Condition 4(b)(ii)(B)(5), as applicable, shall be excluded from the operation of paragraphs 5 and 18 of the Fourth Schedule of this Bond Trust Deed.

21.6 The Bond Trustee shall at the direction and expense of the Issuer, and having received a certificate from the Issuer, signed by two Authorised Signatories of the Issuer, confirming that the Issuer has made the relevant determinations in accordance with Condition 4(b)(ii)(F) and specifying the proposed BBSW Rate Amendments, be obliged to concur, and shall be obliged to direct the Security Trustee to concur, with the Issuer in effecting any BBSW Rate Amendments in the circumstances and as otherwise set out in Condition 4(b)(ii)(F)(3), without the consent of the Covered Bondholders of any Series at any time and, for the avoidance of doubt, any such BBSW Rate Amendments made pursuant to Condition 4(b)(ii)(F)(3) shall be excluded from the operation of paragraphs 5 and 18 of the Fourth Schedule of this Bond Trust Deed.

22. SUBSTITUTION

22.1 The Bond Trustee may without the consent or sanction of the Covered Bondholders or Couponholders at any time agree to the substitution in place of the Issuer (or of the previous substitute under this Clause 22.1) as the principal debtor under the Covered Bonds, Coupons and this Bond Trust Deed of any Subsidiary of the Issuer (such substituted company being hereinafter called the **New Company**) provided that a trust deed is executed or some other written form of undertaking is given by the New Company to the Bond Trustee in form and manner satisfactory to the Bond Trustee, agreeing to be bound by the provisions of this Bond Trust Deed (with any consequential amendments which the Bond Trustee may deem appropriate) as fully as if the New Company had been named in this Bond Trust Deed as the principal debtor in respect of the Covered Bonds in place of the Issuer (or of the previous substitute under this Clause 22.1).

22.2 The following further conditions will apply to Clause 22.1 above:

(a) the Issuer and the New Company must comply with such other requirements as the Bond Trustee may direct in the interests of the Covered Bondholders;

(b) where the New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to Australia, undertakings or covenants must be given by the New Company in terms corresponding to the provisions of Condition 7 (Taxation) of the relevant Conditions with the substitution for (or, as the case may be, the addition to) the references to Australia of references to that other or additional territory in which the New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 6(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 will 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) certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Bond Trustee may rely upon absolutely without liability to any person) the Bond Trustee will not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this Clause 22.1 as applicable;

(e) the New Company must provide a legal opinion in a form satisfactory to the Bond Trustee confirming that:

(i) it has obtained all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the New Company of liability as the principal debtor under the Covered Bonds, Coupons and this Bond Trust Deed; and

(ii) all such approvals and consents are in full force and effect at the time of the substitution; and

(f) the Issuer and the New Company must execute such other deeds, documents and instruments (if any), and comply with such other requirements, as the Bond Trustee may require for the purpose of ensuring that the substitution is effective.

Any such trust deed or undertaking will, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under this Bond Trust Deed. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company will give notice thereof in a form previously approved by the Bond Trustee to the Covered Bondholders in the manner provided in Condition 13 (Notices) of the relevant Conditions relating to notices and communications. Upon the execution of such documents and compliance with such requirements, the New Company will be deemed to be named in this Bond Trust Deed as the principal debtor in place of the Issuer (or in place of the previous substitute under this Clause 22.2) under this Bond Trust Deed and this Bond Trust Deed will be deemed to be modified in such manner as will be necessary to give effect to the above provisions and, without limitation, references in this Bond Trust Deed to the Issuer will, unless the context otherwise requires, be deemed to be or include references to the New Company.

22.3 In connection with any scheme of amalgamation or reconstruction of the Issuer not involving the bankruptcy or insolvency of the Issuer and (a) where the Issuer does not survive the amalgamation or reconstruction or (b) where all or substantially all of the assets and business of the Issuer will be disposed of to, or succeeded to, by another entity (whether by operation of law or otherwise), the Bond Trustee will, if requested by the Issuer, be obliged, without the consent or sanction of the Covered Bondholders, the Couponholders, at any time to agree to the substitution in place of the Issuer (or of the previous substitute under this Clause 22.3) as the principal debtor under this Bond Trust Deed of any other company (the **Substituted Debtor**) being the entity with and into which the Issuer amalgamates or the entity to which all or substantially all of the business and assets of the Issuer is transferred or succeeded to pursuant to such scheme of amalgamation or reconstruction (whether by operation of law or otherwise) provided that:

(a) a supplemental trust deed is executed or some other form of undertaking is given by the Substituted Debtor in form and manner satisfactory to the Bond Trustee, agreeing to be bound by the provisions of this Bond Trust Deed with any consequential amendments which the Bond Trustee may deem appropriate as fully as if the Substituted Debtor had been named in this Bond Trust Deed as the principal debtor in place of the Issuer (or of the previous substitute under this Clause 22.3);

(b) the Substituted Debtor acquires or succeeds to pursuant to such scheme of amalgamation or reconstruction all or substantially all of the assets and business of the Issuer;

(c) where the Substituted Debtor is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to Australia, undertakings or covenants are given by the Substituted Debtor in terms corresponding to the provisions of Condition 7 (Taxation) of the relevant Conditions with the substitution for (or, as the case may be, the addition to) the references to Australia of references to that other or additional territory in which the Substituted Debtor is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 6(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 will 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 will remain in place or be modified to apply *mutatis mutandis* and will constitute in full force and effect in relation to the obligations of any Substituted Debtor;

(f) confirmations are received by the Bond Trustee from each of the Rating Agencies confirming that the substitution will not adversely affect the then current rating of the Covered Bonds; and

(g) the Issuer and the Trust Manager, will deliver to the Bond Trustee legal opinions obtained from lawyers of international repute in (a) England and Wales and (b) the jurisdiction of incorporation of the Substituted Debtor in form and substance satisfactory to the Bond Trustee.

Any such supplemental trust deed or undertaking will, if so expressed, operate to release the Issuer or the previous substitute as stated above from all of its obligations as principal debtor under this Bond Trust Deed. Not later than 14 days after the execution of such documents and compliance with such requirements, the Substituted Debtor will give notice thereof in a form previously approved by the

Bond Trustee to the Covered Bondholders in the manner provided in Condition 13 (Notices) of the relevant Conditions. Upon the execution of such documents and compliance with such requirements, the Substituted Debtor will be deemed to be named in this Bond Trust Deed as the principal debtor in place of the Issuer (or in place of the previous substitute under this Clause 22.3) under this Bond Trust Deed and this Bond Trust Deed will be deemed to be modified in such manner as will be necessary to give effect to the above provisions and, without limitation, references in this Bond Trust Deed to the Issuer will, unless the context otherwise requires, be deemed to be or include references to the Substituted Debtor.

23. BREACH

Any breach of or failure to comply by the Issuer and/or the Covered Bond Guarantor with any such terms and conditions as are referred to in Clauses 20 or 21 or 22 will constitute a default by the Issuer or the Covered Bond Guarantor in the performance or observance of a covenant or provision binding on it under or pursuant to this Bond Trust Deed.

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

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

25. NO NOTICE TO COUPONHOLDERS

None of the Bond Trustee, the Trust Manager, the Covered Bond Guarantor or the Issuer will be required to give any notice to the Couponholders for any purpose under this Bond Trust Deed and the Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Covered Bonds in accordance with Condition 13 (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 or Couponholders under this Bond Trust Deed, the Covered Bonds or the Coupons, or under a judgment or order of a court of any other jurisdiction in respect thereof or for the payment of damages in respect of either thereof, and any such judgment or order is expressed in a currency (the **Judgment Currency**) other than the currency of the relevant Covered Bonds (the **Contractual Currency**), the Issuer and the Covered Bond Guarantor must indemnify and hold the Bond Trustee and the Covered Bondholders and Couponholders harmless against any deficiency arising or resulting from any variation in rates of exchange between the Judgment Currency and the Contractual Currency occurring between: (a) the date on which any amount expressed in the Contractual Currency is converted, for the purposes of making or filing any claim resulting in any such judgment or order, into an equivalent amount in the Judgment Currency; and (b) the date or dates of payment of such amount (or part thereof), or of discharge of such first-mentioned judgment or order (or part thereof), as appropriate.

26.2 The above indemnities will constitute separate and independent obligations of the Issuer and the Covered Bond Guarantor from their other obligations under this Bond Trust Deed, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Bond Trustee or the Covered Bondholders or Couponholders from time to time and will continue in full force and effect notwithstanding any judgment. Any such deficiency as aforesaid will be deemed

to constitute a loss suffered by the Bond Trustee and the Covered Bondholders and Couponholders, and no proof or evidence of any actual loss will be required by the Issuer, the 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 or Couponholders would on conversion to the Contractual Currency receive an amount in excess of the sum due in the Contractual Currency, the Covered Bondholders or, as the case may be, the Couponholders will hold such excess to the order of the Issuer or the Covered Bond Guarantor, as the case may be.

27. NEW BOND TRUSTEE

The power to appoint a new bond trustee of this Bond Trust Deed will, subject to Clause 29, be vested solely in the Issuer and the Covered Bond Guarantor (acting on the direction of the Trust Manager) jointly but no person will be appointed who has not previously been approved by an Extraordinary Resolution of the Covered Bondholders of all Series taken together as a single Series. One or more persons may hold office as bond trustee or bond trustees of this Bond Trust Deed but such bond trustee or bond trustees will be or include a Trust Corporation. Whenever there are more than two bond trustees of this Bond Trust Deed the majority of such bond trustees must be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Bond Trustee by this Bond Trust Deed provided that a Trust Corporation will be included in such majority. Any appointment of a new bond trustee of this Bond Trust Deed must as soon as practicable thereafter be notified by the Issuer to the Rating Agencies, the Principal Paying Agent, the N Covered Bond Paying Agent, the Registrar, the N Covered Bond Registrar, the Security Trustee and the Covered Bondholders in accordance with Condition 13 (Notices) of the relevant Conditions.

28. SEPARATE AND CO-TRUSTEES

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

(a) if the Bond Trustee considers such appointment to be in the interests of the Covered Bondholders;

(b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or

(c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Bond Trust Deed against the Issuer or the 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 will (subject always to the provisions of this Bond Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Bond Trustee by this Bond Trust Deed) and such duties and obligations as will be conferred or imposed by the instrument of appointment. The Bond Trustee will have power in like manner to remove any such person. Such remuneration as the Bond Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate bond trustee or co-bond trustee, will for the purposes of this Bond Trust Deed be treated as Liabilities incurred by the Bond Trustee.

29. BOND TRUSTEE'S RETIREMENT AND REMOVAL

A bond trustee of this Bond Trust Deed may retire at any time on giving not less than three months' prior written notice to the Issuer, the Covered Bond Guarantor, the Trust Manager and the Security Trustee without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Covered Bondholders may by Extraordinary Resolution of the Covered Bondholders of all Series taken together as a single Series remove any bond trustee or bond trustees for the time being of this Bond Trust Deed. Each of the Issuer and the Trust Manager undertakes that in the event of the only bond trustee of this Bond Trust Deed which is a Trust Corporation giving notice under this Clause 29 or being removed by Extraordinary Resolution it will use all reasonable endeavours to procure that a new bond trustee of this Bond Trust Deed being a Trust Corporation is appointed by the Covered Bondholders in accordance with Clause 27 as soon as reasonably practicable thereafter. The retirement or removal of any such bond trustee will not become effective until a successor bond trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such new bond trustee has become effective within 60 days of the date of such notice or Extraordinary Resolution, the Bond Trustee shall be entitled to appoint (at the expense of the Issuer) a Trust Corporation as bond trustee of this Bond Trust Deed, but no such appointment will 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 this Bond Trust Deed will be in addition to any powers which may from time to time be vested in the Bond Trustee by the general law or as a holder of any of the Covered Bonds or Coupons.

31. NOTICES

(a) Subject to paragraph (b), any notice, approval, request, certificate, demand, consent, recommendation, direction or other communication to the Issuer, the Covered Bond Guarantor, the Bond Trustee or the Trust Manager to be given, made or served for any purposes under this Bond Trust Deed will be given, made or served by sending the same by letter or email as follows:

to the **Issuer**:	National Australia Bank Limited Level 13, 395 Bourke Street Melbourne Victoria 3000 Australia
Attention:	Director, Group Funding
Email:	nab.secured.funding.team@nab.com.au
to the **Covered Bond Guarantor**:	Perpetual Corporate Trust Limited as trustee of the nab Covered Bond Trust Level 14, 123 Pitt Street Sydney NSW 2000 Australia
Attention:	Manager, Transaction Management
Email:	securitisationops@perpetual.com.au
to the **Bond Trustee**:	21 Moorfields London EC2Y 9DB

	United Kingdom
Attention:	Debt and Agency
Email:	DAS-EMEA@list.db.com / tasemea.middleoffice_da@list.db.com
Telephone No.:	+44 (0) 20 7545 8000
to the **Trust Manager**:	National Australia Bank Limited Level 13, 395 Bourke Street Melbourne Victoria 3000 Australia
Attention:	Director, Group Funding
Email:	nab.secured.funding.team@nab.com.au

(b) or to such other address or email address as have been notified (in accordance with this Clause 31) to the other parties hereto. Any notice, approval, request, certificate, demand, consent, recommendation, direction or other communication shall be deemed received (if by email) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending or (if by letter) when delivered, in each case in the manner required by this Clause. However, if a notice or demand is received after business hours on any business day, or on a day which is not a business day, in the place of receipt it shall be deemed to be received and become effective on the next business day in the place of receipt. A notice, approval, request, certificate, demand, consent, recommendation, direction or other communication to be given under this Bond Trust Deed may only be given by email where the recipient has agreed that that communication or communications of that type, may be given by email. Unless a later time is specified in it, a notice, approval, request, certificate, demand, consent, recommendation, direction or other communication takes effect from the time it is received. An email is taken to be received on receipt by the sender of an email from the recipient stating that the email was delivered in its entirety and the contents and attachments of the email have been received.

(c) The Bond Trustee will in no event be liable for any Liability arising due to it receiving or transmitting any data from any other party or its respective Authorised Signatory (each a **Notifying Party**) via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.

(d) Each Notifying Party accepts that some methods of communication are not secure and the Bond Trustee will incur no liability for receiving instructions, notices, certificates or other communications (as the case may be) via any such non-secure method. The Bond Trustee is authorised to comply with and rely upon any such notice, certificate, instructions or other communications believed by it to have been sent or given by an Authorised Signatory. Each Notifying Party must use all reasonable endeavours to ensure that instructions, notices, certificates or other communications transmitted by it to the Bond Trustee pursuant to this deed are completed and correct. Any instructions, notices, certificates or other communications will be conclusively deemed to be valid instructions from the relevant Notifying Party to the Bond Trustee for the purposes of this deed.

32. LIMITED RECOURSE

Clause 37 of the Establishment Deed is incorporated into this Bond Trust Deed as if set out here in full with any necessary amendments to clause references and references to applicable documents, except that any reference to "this deed" is taken to be a reference to this Bond Trust Deed.

33. GOVERNING LAW

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

34. SUBMISSION TO JURISDICTION

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

Each of the Issuer and Covered Bond Guarantor irrevocably and unconditionally appoints the London branch of National Australia Bank Limited at (A) unless an alternative address has been notified to the Bond Trustee, its office at The Scalpel, 52 Lime Street, London EC3M 7AF, for the time being, or (B) if an alternative address has been notified to the Bond Trustee, such other address as has been so notified, and in the event of its ceasing so to act will appoint such other person as the Bond Trustee may approve and as the Issuer may nominate in writing to the Bond Trustee for the purpose to accept service of process on its behalf in England in respect of any proceedings. Each of Issuer and Covered Bond Guarantor:

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

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

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

(d) agrees that nothing in this Bond Trust Deed will affect the right to serve process in any other manner permitted by law.

35. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

36. COUNTERPARTS

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

37. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding and to the exclusion of any other term of this Bond Trust Deed or any other agreements, arrangements, or understanding between the Issuer, the Covered Bond Guarantor and the Bond Trustee, each of the Issuer, the Bond Trustee and the Covered Bond Guarantor acknowledges and accepts that a BRRD Liability arising under this Bond Trust Deed may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of the Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Trustee under this Bond Trust Deed, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Bond Trustee or another person as the case may be, and the issue to or conferral on any other party to this Bond Trust Deed, of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of this Bond Trust Deed;

(iii) the cancellation of the BRRD Liability; and

(iv) the amendment or alteration of the amounts due in relation to the BRRD Liability, including any interest, if applicable, thereon, or the date on which the payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Bond Trust Deed, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of the Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this clause 37:

(a) **Bail-in Legislation** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

(b) **Bail-in Powers** means any Write-Down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

(c) **BRRD** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

(d) **BRRD Liability** means a liability in respect of which the Write-Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

(e) **EU Bail-in Legislation Schedule** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499; and

(f) **Relevant Resolution Authority** means the relevant resolution authority with the ability to exercise any Bail-in Powers in relation to the Bond Trustee.

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 Conditions of the Covered Bonds (other than N Covered Bonds) which will be incorporated by reference into, and (as completed by the Applicable Final Terms in relation to a Tranche of Covered Bonds) apply to each A$ Registered Covered Bond, Global Covered Bond (as defined below) and each Definitive Covered Bond, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer(s) at the time of issue but, if not so permitted and agreed, such Definitive Covered Bond will have endorsed thereon or attached thereto such Conditions. The Applicable Final Terms (or the relevant provisions thereof) will be entered in the Register in respect of each A$ Registered Covered Bond or endorsed upon, or attached to, each Global Covered Bond and Definitive Covered Bond. References to the ***Applicable Final Terms*** *are to the Final Terms (or the relevant provisions thereof) entered in the Register or the A$ Register, as the case may be, in respect of, or attached to, or endorsed on this Covered Bond.*

This Covered Bond is one of a Series (as defined below) of Covered Bonds issued by National Australia Bank Limited (ABN 12 004 044 937) (**nab** and the **Issuer**) constituted by a trust deed (such trust deed as modified and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated on or about 15 November 2011 (the **Programme Date**) made between, among others, the Issuer, Perpetual Corporate Trust Limited ABN 99 000 341 533 as covered bond guarantor (the **Covered Bond Guarantor**), nab as trust manager (the **Trust Manager**) and Deutsche Trustee Company Limited as bond trustee (in such capacity, the **Bond Trustee**, which expression will include any successor as Bond Trustee).

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

(a) in relation to any Covered Bonds represented by a global covered bond (a **Global Covered Bond**), units of the lowest Specified Denomination in the Specified Currency;

(b) any Global Covered Bond;

(c) any Definitive Covered Bonds in bearer form (**Bearer Definitive Covered Bonds**) issued in exchange for a Global Covered Bond in bearer form;

(d) any Definitive Covered Bonds in registered form (**Registered Definitive Covered Bonds**) (whether or not issued in exchange for a Global Covered Bond in registered form); and

(e) any A$ Registered Covered Bonds.

The Covered Bonds (other than the A$ Registered Covered Bonds) and the Coupons (as defined below) have the benefit of a principal agency agreement (such 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 the Issuer, the Covered Bond Guarantor, the Trust Manager, the Bond Trustee and Deutsche Bank AG, London Branch, as issuing and principal paying agent (except as otherwise described below, the **Principal Paying Agent**, which expression will include any successor Principal Paying Agent), Deutsche Bank Trust Company Americas as issuing and principal paying agent with respect to certain Series of Covered Bonds where specified as "Principal Paying Agent" in the Applicable Final Terms and the other paying agents appointed pursuant to the Principal Agency Agreement (together with Deutsche Bank Trust Company Americas and the Principal Paying Agent, the **Paying Agents**, which expression will include any additional or successor paying agents), Deutsche Bank AG, London Branch as exchange agent (in such capacity, the **Exchange Agent**, which expression will include any additional or successor exchange agent), Deutsche Bank Trust Company Americas as registrar (in such capacity, the **Registrar**, which expression will include any successor registrar), Deutsche Bank Trust Company Americas as transfer agent (in such capacity, a **Transfer Agent** and together with the

Registrar, the **Transfer Agents**, which expression will include any additional or successor transfer agents), Deutsche Bank Trust Company Americas as U.S. paying agent (in such capacity, the **U.S. Paying Agent**, which expression will include any additional or successor U.S. Paying Agents).

For the purposes of these Conditions, all references to the Principal Paying Agent shall, with respect to a Series of Covered Bonds where Deutsche Bank Trust Company Americas is specified as "Principal Paying Agent" in the Applicable Final Terms, be deemed to be references to Deutsche Bank Trust Company Americas (or its successors under the Agency Agreement).

A$ Registered Covered Bonds also have the benefit of The ASX Austraclear Registry and IPA Services Agreement (such agreement as amended and/or supplemented and/or restated from time to time, the **A$ Registry Agreement** and, together with the Principal Agency Agreement, the **Agency Agreements**) dated on or about the Programme Date and made between nab as Issuer, the Covered Bond Guarantor, the Bond Trustee and Austraclear Services Limited ABN 28 003 284 419 (**Austraclear Services**) as A$ registrar (in such capacity, the **A$ Registrar**). If a calculation agent is required for the purpose of calculating any amount or making any determination under any A$ Registered Covered Bonds, such appointment will be notified in the Applicable Final Terms (the person so specified, the **Calculation Agent**). The Issuer or, following the occurrence of an Issuer Event of Default and the service of an Issuer Acceleration Notice and a Notice to Pay, the Covered Bond Guarantor (acting at the direction of the Trust Manager) may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed, the calculation of interest, principal and other payments in respect of A$ Registered Covered Bonds will be made by the Issuer or, following the occurrence of an Issuer Event of Default and the service of an Issuer Acceleration Notice and a Notice to Pay, the Trust Manager (references herein to the Calculation Agent will include the Issuer or the Trust Manager, when acting as Calculation Agent in accordance with the foregoing).

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

Interest-bearing Bearer Definitive Covered Bonds have (unless otherwise indicated in the Applicable Final Terms) interest coupons (**Coupons**) and, if indicated in the Applicable Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons will, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Covered Bonds (which include Registered Global Covered Bonds and/or Registered Definitive Covered Bonds as the case may be), Global Covered Bonds and A$ Registered Covered Bonds do not have Coupons or Talons attached on issue.

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

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

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

The security for the obligations of the Covered Bond Guarantor under the Covered Bond Guarantee and the other Programme Documents to which it is a party has been created in and pursuant to, and on the terms set out in, a security agreement governed by the law applying in the State of New South Wales, Australia (such security as amended and/or supplemented and/or restated from time to time, the **Security Deed**), dated 10 November 2011 and made between the Covered Bond Guarantor, the Issuer, the Bond Trustee, P.T. Limited ABN 67 004 454 666 (the **Security Trustee**) and certain other Secured Creditors.

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

Copies of the Bond Trust Deed, the Security Deed, the Definitions Schedule (as defined below), the Agency Agreements and each of the other Programme Documents (i) are available for inspection free of charge by appointment during normal business hours at the specified office of the Principal Paying Agent, the Registrar and the Transfer Agent, or (ii) may be provided to a Covered Bondholder for inspection by electronic means following their prior written request to the Bond Trustee or the Principal Paying Agent, as the case may be, and provision of proof of holding and identity (in a form satisfactory to the Bond Trustee or the Principal Paying Agent, as the case may be). Copies of the Applicable Final Terms for all Covered Bonds of each Series (including in relation to unlisted Covered Bonds of any Series) are obtainable during normal business hours at the specified office of the Paying Agents, the Registrar and Transfer Agent and any Covered Bondholder must produce evidence satisfactory to the relevant Agent as to its holding of Covered Bonds and identity. The Covered Bondholders and the Couponholders are deemed to have notice of, are bound by, and are entitled to the benefit of, all the provisions of, and definitions contained in, the Bond Trust Deed, the Security Deed, the Definitions Schedule (as defined below), the relevant Agency Agreements, each of the other Programme Documents and the Applicable Final Terms which are applicable to them and to have notice of each set of Final Terms relating to each other Series.

Except where the context otherwise requires, capitalised terms used and not otherwise defined in these Conditions will bear the meanings given to them in the Bond Trust Deed, the Applicable Final Terms and/or the nab Covered Bond Trust Definitions Schedule made between the parties to the Programme Documents on 10 November 2011 (as the same may be amended and/or supplemented and/or restated from time to time, the **Definitions Schedule**), 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.

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 or A$ Registered Covered Bonds and vice versa.

This Covered Bond may be a Fixed Rate Covered Bond, a Floating Rate Covered Bond or a Zero Coupon Covered Bond, depending upon the Interest Basis shown in the Applicable Final Terms, and subject, in each case, to confirmation from the 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.

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.

Subject as set out below, title to the Bearer Covered Bonds and Coupons will pass by delivery, title to the Registered Covered Bonds will pass upon registration of transfers in accordance with the provisions of the Principal Agency Agreement and title to the A$ Registered Covered Bonds will pass upon registration of transfers in accordance with these Conditions.

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

For so long as any of the Covered Bonds is represented by a Global Covered Bond held on behalf of, or, as the case may be, registered in the name of a common depositary for Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**) or The Depository Trust Company (**DTC**), each person (other than Euroclear, Clearstream, Luxembourg or DTC) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg 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, Clearstream, Luxembourg or DTC as to the nominal amount of such Covered Bonds standing to the account of any person will be conclusive and binding for all purposes, save in the case of manifest error and any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EasyWay or Clearstream's Xact on-line system) in accordance with its usual procedures and in which the holder of a particular nominal amount of the Covered Bonds is clearly identified with the amount of such holding) will be treated by the Issuer, the Covered Bond Guarantor, the Paying Agents 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 will be treated by the Issuer, the Covered Bond Guarantor, any Paying Agent 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 will be construed accordingly. Covered Bonds which are represented by a Global Covered Bond will be transferable only in accordance with the rules and procedures for the time being of DTC or Euroclear and Clearstream, Luxembourg, as the case may be.

For so long as any of the A$ Registered Covered Bonds are lodged in the clearance and settlement system operated by Austraclear Ltd ABN 94 002 060 773 (**Austraclear**, and such system being the **Austraclear System**) in accordance with the regulations and procedures established by Austraclear to govern the use of the Austraclear System (such regulations and procedures being the **Austraclear Regulations**) each person (other than Austraclear Ltd) who is for the time being shown in the records of Austraclear as the holder of such A$ Registered Covered Bonds (in which regard any certificate or other document issued by the Austraclear System or the A$ Registrar as to such A$ Registered Covered Bonds standing to the account of any person will be conclusive and binding for all purposes save in the case of manifest error and any such certificate or other document may comprise any form of statement or print out of electronic records provided by Austraclear or the A$ Registrar in accordance with its usual procedures and in which the holder of the A$ Registered Covered Bonds is clearly identified with the amount of such holding) will (except as otherwise permitted in the Bond Trust Deed and these Conditions or as ordered by a court of a competent jurisdiction or as required by applicable law or regulations) be treated by the Issuer, the Covered Bond Guarantor and the Bond Trustee as the holder of such A$ Registered Covered Bonds for all purposes other than with respect to the payment of principal or interest or other amounts of such Covered Bonds and for the purpose of voting, giving consents and making requests in relation to such A$ Registered Covered Bonds and the expression **Covered Bondholder** and related expressions will be construed accordingly. For so long as any of the A$ Registered Covered Bonds are lodged in the Austraclear System, beneficial interests in A$ Registered Covered Bonds will be transferable only in accordance with the Austraclear Regulations. Where Austraclear Ltd is recorded in the A$ Register as the holder of an A$ Registered Covered Bond, each person in whose Security Record (as defined in the Austraclear Regulations) an A$ Registered Covered Bond is recorded is deemed to acknowledge in favour of the A$ Registrar, the Issuer and Austraclear Ltd that:

(a) the A$ Registrar's decision to act as the registrar of that A$ Registered Covered Bond is not a recommendation or endorsement by the A$ Registrar or Austraclear Ltd in relation to that A$ Registered Covered Bond, but only indicates that the A$ Registrar considers that the holding of the A$ Registered Covered Bonds is compatible with the performance by it of its obligations as A$ Registrar under the A$ Registry Agreement; and

(b) the holder of the A$ Registered Covered Bond does not rely on any fact, matter or circumstance contrary to paragraph (a).

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

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

2. Transfers of Registered Covered Bonds and A$ Registered Covered Bonds

(a) Transfers of interests in Registered Global Covered Bonds

Transfers of beneficial interests in Rule 144A Global Covered Bonds (as defined below) and Regulation S Global Covered Bonds (as defined below) (together, the **Registered Global Covered Bonds**) will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered

Global Covered Bond will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Covered Bonds in definitive form or for a beneficial interest in another Registered Global Covered Bond only in the Specified Denominations set out in the Applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC and its direct and indirect participants (including, if applicable, Euroclear and Clearstream, Luxembourg), Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Principal Agency Agreement. Transfers of a Registered Global Covered Bond registered in the name of a nominee for DTC will be limited to transfers of such Registered Global Covered Bond, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

(b) Transfers of Registered Covered Bonds in definitive form

Subject as provided in Conditions 2(d), 2(f) and 2(g) below, upon the terms and subject to the conditions set forth in the Principal Agency Agreement, a Registered Covered Bond in definitive form may be transferred in whole or in part (in the Specified 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 relevant Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and (B) complete and deposit such other certifications as may be required by the relevant Registrar or, as the case may be, the relevant Transfer Agent; and (ii) the relevant Registrar or, as the case may be, the relevant Transfer Agent must be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the relevant Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 5 to the Principal Agency Agreement). Subject as provided above, the relevant Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Covered Bond in definitive form of a like aggregate nominal amount to the Registered Covered Bond (or the relevant part of the Registered Covered Bond) transferred. In the case of the transfer of part only of a Registered Covered Bond in definitive form, a new Registered Covered Bond in definitive form in respect of the balance of the Registered Covered Bond not transferred will be so authenticated and delivered or (at the risk of the transferor) sent by uninsured mail to the address specified by the transferor.

(c) Transfers of A$ Registered Covered Bonds

Title to the A$ Registered Covered Bonds passes when details of the transfer are entered in the A$ Register. The A$ Register will be closed for the purpose of determining entitlements to payments of interest and principal at 5:00 p.m. in the place where the A$ Register is kept on the eighth calendar day before the relevant date for payment, or such other date specified in or determined in accordance with the Applicable Final Terms for that purpose (the **A$ Record Date**).

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

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

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

(d) Registration of transfer upon partial redemption

In the event of a partial redemption of Covered Bonds under Condition 6, the Issuer will not be required to register the transfer of any Registered Covered Bond or A$ Registered Covered Bond, or part of a Registered Covered Bond or an A$ Registered Covered Bond, called for partial redemption.

(e) Costs of registration

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

(f) Transfers of interests in Regulation S Global Covered Bonds

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Covered Bond to a transferee in the United States or who is a U.S. person will only be made: (i) upon receipt by the Registrar or the Transfer Agent 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 Registrar or any 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; or (ii) 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 applicable jurisdiction.

In the circumstances set out in this Condition 2(f), such transferee may take delivery through a Legended Covered Bond in global or definitive form. Prior to the end of the applicable Distribution Compliance Period, beneficial interests in Regulation S Global Covered Bonds registered in the name of a nominee for DTC may only be held through the accounts of Euroclear and Clearstream, Luxembourg. After expiry of the applicable Distribution Compliance Period: (i) beneficial interests in Regulation S Global Covered Bonds registered in the name of a nominee for DTC 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.

(g) Transfers of interests in Legended Covered Bonds

Transfers of Legended Covered Bonds or beneficial interests therein may be made:

(i) to a transferee who takes delivery of such interest through a Regulation S Global Covered Bond, upon receipt by the Registrar or the Transfer Agent of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that, in the case of a Regulation S Global Covered Bond registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Covered Bonds being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or

(ii) to a transferee who takes delivery of such interest through a Legended 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

(iii) 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 applicable jurisdiction.

Upon the transfer, exchange or replacement of Legended Covered Bonds, or upon specific request for removal of the Legend therein, the Registrar or the Transfer Agent will deliver only Legended 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.

(h) Definitions

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

Distribution Compliance Period means the period that ends 40 days after the completion of the distribution of the relevant Tranche of Covered Bonds, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue);

Legended Covered Bonds means Registered Covered Bonds (whether in definitive form or represented by a Registered Global Covered Bond) sold in private transactions to QIBs in accordance with the requirements of Rule 144A;

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

Regulation S means Regulation S under the Securities Act;

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

Rule 144A means Rule 144A under the Securities Act;

Rule 144A Global Covered Bond means a Registered Global Covered Bond representing Covered Bonds 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

(a) Status of the Covered Bonds

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

*Section 13A(3) of the Australian Banking Act 1959 of Australia (the **Australian Banking Act**) provides that if an authorised deposit-taking institution (**ADI**) (which the Issuer is) becomes unable to meet its obligations or suspends payment, the assets of the ADI in Australia are to be available to meet the ADI's liabilities in the following order:*

*(i) first, the ADI's liabilities (if any) to the Australian Prudential Regulation Authority (**APRA**) in respect of the rights APRA has against the ADI to be paid amounts equal to the amount which the holder of a protected account is entitled to receive from APRA under Division 2AA of Part II of the Australian Banking Act (the **Financial Claims Scheme**);*

(ii) second, the ADI's debts (if any) to APRA in respect of APRA's costs incurred in relation to the exercise of its powers and the performance of its functions relating to the ADI in connection with the Financial Claims Scheme;

(iii) third, the ADI's liabilities (if any) in Australia in relation to protected accounts that accountholders keep with the ADI;

*(iv) fourth, the ADI's debts (if any) to the Reserve Bank of Australia (the **RBA**);*

(v) fifth, the ADI's liabilities (if any) under an industry support contract that is certified under section 11CB of the Australian Banking Act; and

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

*Section 86 of the Reserve Bank Act 1959 of Australia (the **Reserve Bank Act**) provides that, in a winding up of an ADI, debts due to the RBA by an ADI such as the Issuer shall, subject to section 13A(3) of the Australian Banking Act, have priority over all other debts of such ADI.*

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

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

(b) Status of the Covered Bond Guarantee

The payment of Guaranteed Amounts in respect of the Covered Bonds when the same become Due for Payment has been unconditionally and irrevocably guaranteed by the Covered Bond Guarantor (the **Covered Bond Guarantee**) as set out in the Bond Trust Deed. However, the Covered Bond Guarantor will have no obligation under the Covered Bond Guarantee to pay any Guaranteed Amounts until the service of a Notice to Pay by the Bond Trustee on the Covered Bond Guarantor which the Bond Trustee is required to serve following the occurrence of an Issuer Event of Default and service by the Bond Trustee on the Issuer of an Issuer Acceleration Notice or, if earlier, following the occurrence of a Covered Bond Guarantor Event of Default and service by the Bond Trustee of a Covered Bond Guarantee Acceleration Notice. The obligations of the Covered Bond Guarantor under the Covered Bond Guarantee are direct, absolute and (following service of an Issuer Acceleration Notice and Notice to Pay or a Covered Bond Guarantee Acceleration Notice) unconditional obligations of the Covered Bond Guarantor, which are secured as provided in the Security Deed and limited recourse to the Covered Bond Guarantor as described in Condition 17.

Any payment made by the Covered Bond Guarantor under the Covered Bond Guarantee will (unless such obligation has been discharged as a result of the payment of Excess Proceeds to the Bond Trustee pursuant to Condition 9) discharge *pro tanto* the obligations of the Issuer in respect of such payment under the Covered Bonds and Coupons except where such payment has been declared void, voidable or otherwise recoverable in whole or in part and recovered from the Bond Trustee or the Covered Bondholders.

4. Interest

(a) Interest on Fixed Rate Covered Bonds

Each Fixed Rate Covered Bond bears interest on its Principal Amount Outstanding from (and including) the **Interest Commencement Date** at the rate(s) per annum equal to the Rate(s) of Interest payable, subject as provided in these Conditions, in arrear on the Interest Payment Date(s) in each year up to (and including) the Final Maturity Date. If a Notice to Pay is served on the Covered Bond Guarantor, the Covered Bond Guarantor will pay Guaranteed Amounts in equivalent amounts to those described in the preceding sentence under the Covered Bond Guarantee in respect of the Covered Bonds on the Original Due for Payment Dates or, if applicable, the Extended Due for Payment Date.

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

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

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

(i) in the case of Fixed Rate Covered Bonds which are A$ Registered Covered Bonds, the Principal Amount Outstanding of the A$ Registered Covered Bond;

(ii) in the case of Fixed Rate Covered Bonds which are (A) represented by a Global Covered Bond or (B) Registered Covered Bonds in definitive form, the aggregate outstanding nominal

amount of (I) the Fixed Rate Covered Bonds represented by such Global Covered Bond or (II) such Registered Covered Bonds; or

(iii) in the case of Fixed Rate Covered Bonds which are Bearer Covered Bonds in definitive form, the Calculation Amount,

and in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation Amount in the case of Fixed Rate Covered Bonds which are Bearer Covered Bonds in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Covered Bond which is a Bearer Covered Bond in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Covered Bond will be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

(i) if "Actual/Actual (ICMA)" is specified in the Applicable Final Terms:

(A) in the case of Covered Bonds where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the Applicable Final Terms) that would occur in one calendar year; or

(B) in the case of Covered Bonds where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(ii) if "30/360" is specified in the Applicable Final Terms, 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;

(iii) if "RBA Bond Basis" or "Australian Bond Basis" is specified in the Applicable Final Terms:

(A) for amounts paid and/or calculated in respect of Interest Payment Dates, one, divided by the number of Interest Payment Dates in a year; and

(B) for amounts paid and/or calculated in respect of dates other than Interest Payment Dates, Actual/Actual (ICMA); and

(iv) if "Actual/Actual Canadian Compound Method" is specified in the Applicable Final Terms: (x) where the relevant calculation relates to a full semi-annual Interest Period, if applicable, 30/360 as described in paragraph (ii) above and (y) in respect of an Interest Period other than where (x) applies, the actual number of days in such Interest Period divided by 365 (fixed).

In these Conditions:

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

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

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

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

(b) Interest on Floating Rate Covered Bonds

(i) Interest Payment Dates

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

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

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

Such interest will be payable in respect of each Interest Period. In these Conditions, the expression **Interest Period** will mean the period from (and including) an Interest Payment

Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Covered Bonds become payable on a date other than an Interest Payment Date.

Business Day Convention

In respect of any Covered Bond, for the purposes of these Terms and Conditions, if a Business Day Convention is specified in the Applicable Final Terms and (x) in the case of any Interest Payment Date, if there is no numerically corresponding day in the calendar month in which such Interest Payment Date should occur or (y) in the case of any Interest Payment Date, Maturity Date, Extended Due for Payment Date, Optional Redemption Date or Instalment Date, if such date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(I) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the **Floating Rate Convention**, such Interest Payment Date: (i) in the case of (x) above, will be the last day that is a Business Day in the relevant month and the provisions of paragraph (II) below will apply *mutatis mutandis*; or (ii) in the case of (y) above, will be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such Interest Payment Date will be brought forward to the immediately preceding Business Day and (2) each subsequent Interest Payment Date will be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred;

(II) the **Following Business Day Convention**, such date will be postponed to the next day which is a Business Day;

(III) the **Modified Following Business Day Convention**, such date will be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date will be brought forward to the immediately preceding Business Day; or

(IV) the **Preceding Business Day Convention**, such date will be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means a day which is:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Sydney and, if the Covered Bonds are not A$ Registered Covered Bonds, in London and any Additional Business Centre specified in the Applicable Final Terms; and

(B) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre) and which if the Specified Currency is Australian Dollars will be Sydney, or (2) in relation to any Covered Bonds denominated or payable in Euro, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor to or replacement for that system (**T2**) is open.

(ii) Rate of Interest

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

(A) Screen Rate Determination for Floating Rate Covered Bonds referencing a Term Rate

(1) Where "Screen Rate Determination – Term Rate" 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 Period will, subject to Condition 4(d) and subject as provided below, be either:

(I) the offered quotation (if there is only one quotation on the Relevant Screen Page); or

(II) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards or, in the case of A$ Registered Covered Bonds only, rounded if necessary to the fourth decimal place, with 0.00005 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. (Brussels time, in the case of the Euro-zone inter-bank offered rate (**EURIBOR**), or Hong Kong time, in the case of the Hong Kong inter-bank offered rate (**HIBOR**)) or as at 12:00 p.m. Oslo time in the case of the Oslo inter-bank offered rate (**NIBOR**) on the Interest Determination Date in question plus or minus the Margin (if any), all as determined by the Principal Paying Agent or other party responsible for the calculation of the Rate of Interest as specified in the Applicable Final Terms (and references in this Condition 4(b)(ii)(A) to "Principal Paying Agent" shall be construed accordingly). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) will be disregarded by the Calculation Agent or the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(2) If, other than in the circumstances described in Condition 4(d) below, the Relevant Screen Page is not available or if, in the case of Condition 4(b)(ii)(A)(1)(I), no such offered quotation appears or, in the case of Condition 4(b)(ii)(A)(1)(II), fewer than three of the offered quotations appear, in each case, as at the Relevant Time, the Issuer shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of such offered quotations plus or minus (as indicated in the Applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent.

(3) If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with such an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded as provided above) of the rates, as communicated to (at the request of the Issuer) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Hong Kong inter-bank market (if the Reference Rate is HIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with such offered rates, either (as directed by the Issuer) the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Hong Kong inter-bank market (if the Reference Rate is HIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4(b)(ii)(A), the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period).

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

Interest Determination Date shall mean the date specified as such in the Applicable Final Terms or, if none is so specified:

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

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

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

Reference Banks shall mean (i) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market;

(ii) in the case of a determination of HIBOR, four major banks in the Hong Kong inter-bank market; and (iii) in the case of a determination of NIBOR, four major banks in the Oslo inter-bank market, in each case, selected by the Issuer or as specified in the Applicable Final Terms.

Reference Rate means (i) EURIBOR, (ii) HIBOR, or (iii) NIBOR, as specified in the Applicable Final Terms, in each case, for the relevant period or in respect of the relevant date.

Relevant Financial Centre shall mean Brussels, in the case of a determination of EURIBOR, Hong Kong, in the case of a determination of HIBOR, and Oslo, in the case of a determination of NIBOR, as specified in the Applicable Final Terms.

Relevant Time shall mean (i) in the case of EURIBOR, 11:00 a.m., (ii) in the case of HIBOR, 11:00 a.m., and (iii) in the case of NIBOR, 12:00 noon, each as specified in the Applicable Final Terms.

(B) Screen Rate Determination for Floating Rate Covered Bonds referencing SOFR

(1) Where "Screen Rate Determination – SOFR" is specified in the Applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the Applicable Final Terms as being "Compounded Daily SOFR Formula", the Rate of Interest for an Interest Period will, subject as provided below, be the Compounded Daily SOFR Formula Rate with respect to such Interest Period plus or minus (as indicated in the Applicable Final Terms) the Margin (if any).

Compounded Daily SOFR Formula Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in U.S. dollars (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

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

where:

d is the number of calendar days in:

(a) where "Lookback" is specified as the Observation Method in the Applicable Final Terms, the relevant Interest Period; or

(b) where "Observation Shift" is specified as the Observation Method in the Applicable Final Terms, the relevant Observation Period;

d_o is the number of U.S. Government Securities Business Days in:

(a) where "Lookback" is specified as the Observation Method in the Applicable Final Terms, the relevant Interest Period; or

(b) where "Observation Shift" is specified as the Observation Method in the Applicable Final Terms, the relevant Observation Period;

i is a series of whole numbers from one to d_o, 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" is specified as the Observation Method in the Applicable Final Terms, the relevant Interest Period; or

(b) where "Observation Shift" is specified as the Observation Method in the Applicable Final Terms, the relevant Observation Period;

$\mathbf{n_i}$, for any U.S. Government Securities Business Day "i", means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day;

Observation Period means, in respect of an Interest Period, the period from (and including) the date falling "*p*" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period to (but excluding) the date falling "*p*" U.S. Government Securities Business Days prior to (I) the Interest Payment Date for such Interest Period, or (II) if applicable, the relevant payment date if the Covered Bonds become due and payable on a date other than an Interest Payment Date;

p means:

(a) where "Lookback" is specified as the Observation Method in the Applicable Final Terms, the number of U.S. Government Securities Business Days included in the "Lag Lookback Period (*p*)" in the Applicable Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days); or

(b) where "Observation Shift" is specified as the Observation Method in the Applicable Final Terms, the number of U.S. Government Securities Business Days included in the "Observation Shift Period" in the Applicable Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days);

SOFR means, in respect of any U.S. Government Securities Business Day, a rate determined in accordance with the following provisions:

(I) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day that appears on the SOFR Administrator's Website at or about 3:00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

(II) if the rate specified in paragraph (I) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark

Replacement Date have occurred, then the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms) shall use the Secured Overnight Financing Rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day on which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

$SOFR_i$ means, in respect of any U.S. Government Securities Business Day "i":

(a) where "Lookback" is specified as the Observation Method in the Applicable Final Terms, SOFR in respect of the U.S. Government Securities Business Day falling "*p*" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or

(b) where "Observation Shift" is specified as the Observation Method in the Applicable Final Terms, SOFR in respect of such U.S. Government Securities Business Day "i"; and

U.S. Government Securities Business Day means any day, except for a Saturday, a 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 the purposes of trading in U.S. government securities.

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of the Compounded Daily SOFR Formula Rate have the meanings set forth under Condition 4(b)(ii)(B)(5) below.

Notwithstanding anything to the contrary, if both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining the Compounded Daily SOFR Formula Rate, the benchmark replacement provisions set forth in Condition 4(b)(ii)(B)(5) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Covered Bonds.

(2) Where "Screen Rate Determination – SOFR" is specified in the Applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the Applicable Final Terms as being "SOFR Index Determination", the Rate of Interest for an Interest Period will, subject as provided below, be the Compounded SOFR Index Rate with respect to such Interest Period plus or minus (as indicated in the Applicable Final Terms) the Margin (if any).

Compounded SOFR Index Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in U.S. dollars as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

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

where:

d is the number of calendar days from (and including) the day in relation to which "SOFR $Index_{Start}$" is determined to (but excluding) the day in relation to which "SOFR $Index_{End}$" is determined (being the number of calendar days in the applicable reference period);

Relevant Number is as specified in the Applicable Final Terms;

SOFR $Index_{End}$ means the SOFR Index value relating to the U.S. Government Securities Business Day falling the Relevant Number of U.S. Government Securities Business Days prior to (I) the Interest Payment Date for the relevant Interest Period or (II) if applicable, the relevant payment date if the Covered Bonds become due and payable on a date other than an Interest Payment Date;

SOFR $Index_{Start}$ means the SOFR Index value relating to the U.S. Government Securities Business Day falling the Relevant Number of U.S. Government Securities Business Days prior to preceding the first date of the relevant Interest Period;

the **SOFR Index** means, with respect to any U.S. Government Securities Business Day, prior to a Benchmark Replacement Date:

(I) the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the SOFR Administrator's Website at 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day; provided that

if the SOFR $Index_{Start}$ or the SOFR $Index_{End}$ does not appear on the SOFR Administrator's Website on the relevant Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the Compounded SOFR Index Rate, the Compounded SOFR Index Rate for the applicable Interest Period for which such SOFR Index is not available shall be the "Compounded Daily SOFR Formula Rate" determined in accordance with Condition 4(b)(ii)(B)(1) above as if the Calculation Method specified in the Applicable Final Terms were "Compounded Daily SOFR Formula" (and not "SOFR Index Determination"), and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift", and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if those alternative elections had been made in the Applicable Final Terms; and

U.S. Government Securities Business Day has the meaning set out in Condition 4(b)(ii)(B)(1) above.

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of the Compounded SOFR Index Rate have the meanings set forth under Condition 4(b)(ii)(B)(5) below.

Notwithstanding anything to the contrary, if both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining the Compounded SOFR Index Rate, the benchmark replacement provisions set forth in Condition 4(b)(ii)(B)(5) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Covered Bonds.

(3) Where "Screen Rate Determination – SOFR" is specified in the Applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the Applicable Final Terms as being "Average SOFR", the Rate of Interest for an Interest Period will, subject as provided below, be the Average SOFR Rate with respect to such Interest Period plus or minus (as indicated in the Applicable Final Terms) the Margin (if any).

Average SOFR Rate means, with respect to an Interest Period, the arithmetic mean of SOFR in effect during such Interest Period as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\frac{\sum_{i=1}^{d_o} SOFR_i \times n_i}{d}$$

where **d**, $\mathbf{d_o}$, **i**, $\mathbf{n_i}$ **SOFR** and $\mathbf{SOFR_i}$ have the meanings set out in Condition 4(b)(ii)(B)(1) above.

Notwithstanding anything to the contrary, if both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining the Average SOFR Rate, the benchmark replacement provisions set forth in Condition 4(b)(ii)(B)(5) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Covered Bonds.

(4) If the relevant Series of Covered Bonds becomes due and payable in accordance with Condition 9, the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Covered Bonds become so due and payable, and such Rate of Interest shall continue to apply to the Covered Bonds for so long as interest continues to accrue thereon as provided in Condition 4(c) and the Bond Trust Deed.

(5) Notwithstanding any other provisions in these Conditions, if:

(x) the Benchmark is SOFR; and

(y) any Rate of Interest (or any component part thereof) remains to be determined by reference to the Benchmark,

then the following provisions of this Condition 4(b)(ii)(B)(5) shall apply.

(I) Benchmark Replacement

If the Issuer or its designee determines prior to the Reference Time on the relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Covered Bonds in respect of all determinations on such date and all determinations on all subsequent dates (subject to any subsequent application of this Condition 4(b)(ii)(B)(5) with respect to such Benchmark Replacement).

In the event that the Issuer or its designee is unable to, or does not, determine a Benchmark Replacement, or a Benchmark Replacement is not implemented in accordance with this Condition 4(b)(ii)(B)(5), prior to 5:00 p.m. (New York City time) on the relevant Interest Determination Date, the Rate of Interest for the relevant Interest Period shall be:

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

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

(II) 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.

At the request of the Issuer, but subject to receipt by the Bond Trustee and the Principal Paying Agent of the certificate referred to in Condition 4(b)(ii)(B)(5)(IV) below and subject as provided below, the Bond Trustee and the Agents (as applicable) shall (at the expense of the Issuer), without any requirement for the consent or approval of Covered Bondholders or Couponholders and without liability to the Covered Bondholders or any other person, be obliged to concur with the Issuer in effecting any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a deed supplemental to or amending the Bond Trust Deed) with effect from the date specified in the notice referred to in Condition 4(b)(ii)(B)(5)(IV) below.

Notwithstanding any other provision of this Condition 4(b)(ii)(B)(5)(II), neither the Bond Trustee nor the Agents (as applicable) shall be obliged to

concur with the Issuer in respect of any Benchmark Replacement Conforming Changes which, in the sole opinion of the Bond Trustee or the relevant Agent (as applicable), would (i) expose the Bond Trustee or the relevant Agent (as applicable) to any additional liability, or (ii) increase the obligations or duties, or decrease the rights or protections, afforded to the Bond Trustee or the relevant Agent (as applicable) in the Bond Trust Deed (including, for the avoidance of doubt, any supplemental trust deed), the Agency Agreement and/or these Conditions.

(III) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4(b)(ii)(B)(5), including (without limitation) any determination with respect to a tenor, rate or adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer's or its designee's sole discretion (as applicable), and, notwithstanding anything to the contrary in these Conditions or the Bond Trust Deed, shall become effective without any requirement for the consent or approval of the Covered Bondholders, Couponholders or any other party.

In connection with any Benchmark Replacement Conforming Changes in accordance with this Condition 4(b)(ii)(B)(5), if and for so long as the Covered Bonds are admitted to trading and listed on the official list of a stock exchange, the Issuer shall comply with the rules of that stock exchange.

(IV) Notice and Certification

Any Benchmark Replacement Conforming Changes determined under this Condition 4(b)(ii)(B)(5) shall be notified promptly (in any case, not less than five Business Days prior to the relevant Interest Determination Date) by the Issuer to the Bond Trustee, the party responsible for determining the Rate of Interest (being the Principal Paying Agent or other such party specified in the Applicable Final Terms, as applicable) and, in accordance with Condition 13, the Covered Bondholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Replacement Conforming Changes.

No later than notifying the Bond Trustee and the party responsible for determining the Rate of Interest (being the Principal Paying Agent or such other party specified in the Applicable Final Terms, as applicable) of the same, the Issuer shall deliver to each of the Bond Trustee and the Principal Paying Agent a certificate (on which each of the Bond Trustee and the Principal Paying Agent shall be entitled to rely without further enquiry or liability) signed by two Authorised Signatories (as defined in the Definitions Schedule) of the Issuer confirming (i) that a Benchmark Transition Event has occurred, (ii) the Benchmark Replacement, and (iii) the specific terms of any Benchmark Replacement Conforming Changes, in each case, as determined in accordance with the provisions of this Condition 4(b)(ii)(B)(5).

If, following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, any Benchmark Replacement is notified to the Principal Paying Agent or any other party specified in the Applicable Final Terms as being responsible for determining the Rate of Interest pursuant

to this Condition 4(b)(ii)(B)(5), and the Principal Paying Agent or such other responsible party (as applicable) is in any way uncertain as to the application of such Benchmark Replacement in the calculation or determination of any Rate of Interest, it shall promptly notify the Issuer thereof and the Issuer or its designee shall direct the Principal Paying Agent or such other party (as applicable) in writing as to which course of action to adopt in the application of such Benchmark Replacement in the determination of such Rate of Interest. If the Principal Paying Agent or such other party specified in the Applicable Final Terms as being responsible for determining the Rate of Interest is not promptly provided with such direction, it shall notify the Issuer thereof, and the Principal Paying Agent or such other party (as applicable) shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so. For the avoidance of doubt, for the period that the Principal Paying Agent or such other party (as applicable) remains uncertain of the application of the Benchmark Replacement in the calculation or determination of any Rate of Interest, the original Benchmark and any other applicable fallback provisions provided for in this Condition 4(b) and/or the Applicable Final Terms, as the case may be, will continue to apply.

(V) Definitions

In this Condition 4(b)(ii)(B)(5):

Benchmark means, initially, SOFR (provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR (or the published daily SOFR used in the calculation thereof) or any Benchmark which has replaced it in accordance with this Condition 4(b)(ii)(B)(5), then the term "**Benchmark**" means the applicable Benchmark Replacement);

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: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment;

(B) the sum of: (1) the ISDA Fallback Rate and (2) the Benchmark Replacement Adjustment; or

(C) the sum of: (1) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark 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 (2) 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; or

(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, rounding amounts or tenors, 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 paragraph (A) or (B) of the definition of "Benchmark Transition Event", the later of (1) the date of the public statement or publication of information referenced therein, and (2) 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 paragraph (C) 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 on the relevant Interest Determination Date, 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;

designee means an affiliate or any other agent of the Issuer;

ISDA Definitions means the 2021 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;

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 SOFR, 3:00 p.m. (New York City time) or such other time as is reasonably agreed between the Issuer or its designee and the Principal Paying Agent, and (B) if the Benchmark is not SOFR, the time determined by the Issuer or its designee in accordance with 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 published for such day 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; and

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(C) Screen Rate Determination for Floating Rate Covered Bonds referencing SONIA

(1) Where "Screen Rate Determination – SONIA" is specified in the Applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the Applicable Final Terms as being "Compounded Daily SONIA Formula", the Rate of Interest for an Interest Period will, subject as provided below, be the Compounded Daily SONIA Formula Rate with respect to such Interest Period plus or minus (as indicated in the Applicable Final Terms) the Margin (if any).

Compounded Daily SONIA Formula Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the Sterling Overnight Index Average (**SONIA**) as the reference rate for the calculation of interest) as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fourth decimal place, with 0.00005 being rounded upwards):

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

where:

d is the number of calendar days in:

(a) where "Lag" is specified as the Observation Method in the Applicable Final Terms, the relevant Interest Period; or

(b) where "Observation Shift" is specified as the Observation Method in the Applicable Final Terms, the relevant Observation Period;

$\mathbf{d_o}$ is the number of London Banking Days in:

(a) where "Lag" is specified as the Observation Method in the Applicable Final Terms, the relevant Interest Period; or

(b) where "Observation Shift" is specified as the Observation Method in the Applicable Final Terms, the relevant Observation Period;

i 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:

(a) where "Lag" is specified as the Observation Method in the Applicable Final Terms, the relevant Interest Period; or

(b) where "Observation Shift" is specified as the Observation Method in the Applicable Final Terms, the relevant Observation Period;

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;

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

Observation Period means, in respect of an Interest Period, the period from (and including) the date falling "*p*" London Banking Days prior to the first day of the relevant Interest Period to (but excluding) the date falling "*p*" London Banking Days prior to (I) the Interest Payment Date for such Interest Period or (II) if applicable, the relevant payment date if the Covered Bonds become due and payable on a date other than an Interest Payment Date;

p means:

(a) where "Lag" is specified as the Observation Method in the Applicable Final Terms, the number of London Banking Days included in the "Lag Lookback Period (*p*)" in the Applicable Final Terms (or, if no such number is so specified, five London Banking Days); or

(b) where "Observation Shift" is specified as the Observation Method in the Applicable Final Terms, the number of London Banking Days included in the "Observation Shift Period" in the Applicable Final Terms (or, if no such number is so specified, five London Banking Days);

SONIA reference rate means, in respect of any London Banking Day, a reference rate equal to the daily 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

$\mathbf{SONIA_i}$ means, in respect of any London Banking Day "i":

(a) where "Lag" is specified as the Observation Method in the Applicable Final Terms, the SONIA reference rate in respect of the London Banking Day falling "*p*" London Banking Days prior to the relevant London Banking Day "i"; or

(b) where "Observation Shift" is specified as the Observation Method in the Applicable Final Terms, the SONIA reference rate in respect of the relevant London Banking Day "i".

(2) Where "Screen Rate Determination – SONIA" is specified in the Applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the Applicable Final Terms as being "SONIA Index Determination", the Rate of Interest for an Interest Period will, subject as provided below, be the SONIA Compounded Index Rate with respect to such Interest Period plus or minus (as indicated in the Applicable Final Terms) the Margin (if any).

SONIA Compounded Index Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fourth decimal place, with 0.00005 being rounded upwards):

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

where:

d is 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 (being the number of calendar days in the applicable reference period);

London Banking Day has the meaning set out in Condition 4(b)(ii)(C)(1) above;

Relevant Number is as specified in the Applicable Final Terms;

SONIA Compounded Index$_{End}$ means the SONIA Compounded Index value relating to the London Banking Day falling the Relevant Number of London Banking Days prior to (I) the Interest Payment Date for the relevant Interest Period or (II) if applicable, the relevant payment date if the Covered Bonds become due and payable on a date other than an Interest Payment Date;

SONIA Compounded Index$_{Start}$ means the SONIA Compounded Index value relating to the London Banking Day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period; and

SONIA Compounded Index means, with respect to any London Banking Day, the value of the SONIA Compounded Index that is provided by the administrator of the SONIA reference rate to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) in respect of such London Banking Day.

If the relevant SONIA Compounded Index required to determine SONIA Compounded $\text{Index}_{\text{Start}}$ or SONIA Compounded $\text{Index}_{\text{End}}$ is not published by the administrator of the SONIA reference rate or other information service at the Relevant Time specified in the Applicable Final Terms (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 SONIA reference rate or such other information service, as the case may be) on the relevant Interest Determination Date, the SONIA Compounded Index Rate for the applicable Interest Period for which the SONIA Compounded Index is not available shall be the "Compounded Daily SONIA Formula Rate" determined in accordance with Condition 4(b)(ii)(C)(1) above as if the Calculation Method specified in the Applicable Final Terms were "Compounded Daily SONIA Formula" (and not "SONIA Index Determination"), and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift", and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the Applicable Final Terms.

(3) Where "Screen Rate Determination – SONIA" is specified in the Applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the Applicable Final Terms as being "Average SONIA", the Rate of Interest for an Interest Period will, subject as provided below, be the Average SONIA Rate with respect to such Interest Period plus or minus (as indicated in the Applicable Final Terms) the Margin (if any).

Average SONIA Rate means, with respect to an Interest Period, the arithmetic mean of the SONIA reference rate in effect during such Interest Period as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\frac{\sum_{i=1}^{d_o} SONIA_i \times n_i}{d}$$

where **d**, $\mathbf{d_o}$, **i**, $\mathbf{n_i}$, **SONIA reference rate** and $\mathbf{SONIA_i}$ have the meanings set out in Condition 4(b)(ii)(C)(1) above.

(4) For the purposes of Conditions 4(b)(ii)(C)(1) and 4(b)(ii)(C)(3) above, and subject to Condition 4(d) below, if, in respect of any London Banking Day in the relevant Observation Period or the relevant Interest Period, as applicable, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms) determines that the applicable SONIA reference rate has not been made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms, as applicable) shall determine the SONIA reference rate in respect of such London Banking Day as being:

(A) (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5:00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(B) if the Bank Rate under (A)(i) above is not available at the relevant time, either (i) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (ii) if this is more recent, the latest rate determined under (A)(i) above,

and in each case "SONIA reference rate" shall be interpreted accordingly.

(5) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be:

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

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

in each case, as determined by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms, as applicable).

(6) If the relevant Series of Covered Bonds becomes due and payable in accordance with Condition 9, the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Covered Bonds become so due and payable, and such Rate of Interest shall continue to apply to the Covered Bonds for so long as interest continues to accrue thereon as provided in Condition 4(c) and the Bond Trust Deed.

(D) Screen Rate Determination for Floating Rate Covered Bonds referencing CORRA

(1) Where "Screen Rate Determination – CORRA" is specified in the Applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the Applicable Final Terms as being "Compounded Daily CORRA Formula", the Rate of Interest for an Interest Period will, subject as provided below, be the Compounded Daily CORRA Formula Rate with respect to such Interest Period plus or minus (as indicated in the Applicable Final Terms) the Margin (if any).

Compounded Daily CORRA Formula Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Canadian Dollars (with the Canadian Overnight Repo Rate Average (**CORRA**) as the reference rate for the calculation of interest) as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fourth decimal place, with 0.00005 being rounded upwards):

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

where:

CORRA reference rate means, in respect of any Toronto Business Day, a reference rate equal to the daily CORRA rate for such Toronto Business Day, as published by the Bank of Canada as the administrator of the CORRA reference rate (or any successor administrator of such rate) on the website of the Bank of Canada or any successor website, in each case, as it appears on such website on the Toronto Business Day immediately following that day;

$CORRA_i$ means, in respect of any Toronto Business Day "i":

(a) where "Lag" is specified as the Observation Method in the Applicable Final Terms, the CORRA reference rate in respect of the Toronto Business Day falling "*p*" Toronto Business Days prior to the relevant Toronto Business Day "i"; or

(b) where "Observation Shift" is specified as the Observation Method in the Applicable Final Terms, the CORRA reference rate in respect of the relevant Toronto Business Day "i";

d is the number of calendar days in:

(a) where "Lag" is specified as the Observation Method in the Applicable Final Terms, the relevant Interest Period; or

(b) where "Observation Shift" is specified as the Observation Method in the Applicable Final Terms, the relevant Observation Period;

d_o is the number of Toronto Business Days in:

(a) where "Lag" is specified as the Observation Method in the Applicable Final Terms, the relevant Interest Period; or

(b) where "Observation Shift" is specified as the Observation Method in the Applicable Final Terms, the relevant Observation Period;

i is a series of whole numbers from one to d_o, each representing the relevant Toronto Business Day in chronological order from, and including, the first Toronto Business Day in:

(a) where "Lag" is specified as the Observation Method in the Applicable Final Terms, the relevant Interest Period; or

(b) where "Observation Shift" is specified as the Observation Method in the Applicable Final Terms, the relevant Observation Period;

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

Observation Period means, in respect of an Interest Period, the period from (and including) the date falling "*p*" Toronto Business Days prior to the first day of the relevant Interest Period to (but excluding) the date falling "*p*" Toronto Business Days prior to (I) the Interest Payment Date for such Interest Period or (II) if applicable, the relevant payment date if the Covered Bonds become due and payable on a date other than an Interest Payment Date;

p means:

(a) where "Lag" is specified as the Observation Method in the Applicable Final Terms, the number of Toronto Business Days included in the "Lag Lookback Period (*p*)" in the Applicable Final Terms (or, if no such number is so specified, five Toronto Business Days); or

(b) where "Observation Shift" is specified as the Observation Method in the Applicable Final Terms, the number of Toronto Business Days included in the "Observation Shift Period" in the Applicable Final Terms (or, if no such number is so specified, five Toronto Business Days); and

Toronto Business Day means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in the city of Toronto, Canada.

(2) Where "Screen Rate Determination – CORRA" is specified in the Applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the Applicable Final Terms as being "CORRA Index Determination", the Rate of Interest for an Interest Period will, subject as provided below, be the CORRA Compounded Index Rate with respect to such Interest Period plus or minus (as indicated in the Applicable Final Terms) the Margin (if any).

CORRA Compounded Index Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Canadian Dollars as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms) on the relevant Interest Determination Date in

accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fourth decimal place, with 0.00005 being rounded upwards):

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

where:

CORRA Compounded Index$_{End}$ means the CORRA Compounded Index value relating to the Toronto Business Day falling the Relevant Number of Toronto Business Days prior to (I) the Interest Payment Date for the relevant Interest Period or (II) if applicable, the relevant payment date if the Covered Bonds become due and payable on a date other than an Interest Payment Date;

CORRA Compounded Index$_{Start}$ means the CORRA Compounded Index value relating to the Toronto Business Day falling the Relevant Number of Toronto Business Days prior to the first day of the relevant Interest Period;

CORRA Compounded Index means, with respect to any Toronto Business Day, the value of the CORRA Compounded Index that is published by the Bank of Canada as the administrator of such rate (or any successor administrator of such rate), on the website of the Bank of Canada or any successor website, in respect of such Toronto Business Day;

d is the number of calendar days from (and including) the day in relation to which "CORRA Compounded Index$_{Start}$" is determined to (but excluding) the day in relation to which "CORRA Compounded Index$_{End}$" is determined (being the number of calendar days in the applicable reference period);

Toronto Business Day has the meaning set out in Condition 4(b)(ii)(D)(1) above; and

Relevant Number is as specified in the Applicable Final Terms.

If the relevant CORRA Compounded Index required to determine CORRA Compounded Index$_{Start}$ or CORRA Compounded Index$_{End}$ is not published by the Bank of Canada as the administrator of the CORRA reference rate (or any successor administrator of such rate) on the website of the Bank of Canada or any successor website at the Relevant Time specified in the Applicable Final Terms on the relevant Interest Determination Date (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 CORRA reference rate or such other information service, as the case may be), the CORRA Compounded Index Rate for the applicable Interest Period for which the CORRA Compounded Index is not available shall be the "Compounded Daily CORRA Formula Rate" determined in accordance with Condition 4(b)(ii)(D)(1) above as if the Calculation Method specified in the Applicable Final Terms were "Compounded Daily CORRA Formula" (and not "CORRA Index Determination"), and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift", and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of Toronto Business Days, as if those alternative elections had been made in the Applicable Final Terms.

(3) Where "Screen Rate Determination – CORRA" is specified in the Applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the Applicable Final Terms as being "Average CORRA", the Rate of Interest for an Interest Period will, subject as provided below, be the Average CORRA Rate with respect to such Interest Period plus or minus (as indicated in the Applicable Final Terms) the Margin (if any).

Average CORRA Rate means, with respect to an Interest Period, the arithmetic mean of the CORRA reference rate in effect during such Interest Period as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\frac{\sum_{i=1}^{d_o} CORRA_i \times n_i}{d}$$

where $\mathbf{d_o}$, **i**, **CORRA reference rate**, $\mathbf{CORRA_i}$, $\mathbf{n_i}$ and **d** have the meanings set out in Condition 4(b)(ii)(D)(1) above.

(4) For the purposes of Conditions 4(b)(ii)(D)(1) and 4(b)(ii)(D)(3) above, and subject to Condition 4(d) below, if, in respect of any Toronto Business Day in the relevant Observation Period or the relevant Interest Period, as applicable, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms) determines that the applicable CORRA reference rate has not been published by the Bank of Canada as the administrator of such rate (or any successor administrator of the CORRA reference rate) on the website of the Bank of Canada or any successor website, then the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms, as applicable) shall determine the CORRA reference rate in respect of such Toronto Business Day as being:

(a) the prevailing Bank of Canada Target for the Overnight Rate as displayed on the Bank of Canada website (or any successor website or official publication of the Bank of Canada) as at the close of business in Toronto on such Toronto Business Day or, if the Bank of Canada does not target a single rate, the mid-point of the target range set by the Bank of Canada and so published (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards); or

(b) if the overnight rate under (4)(a) above is not available at the relevant time, the CORRA reference rate published by the Bank of Canada as the administrator of the CORRA reference rate (or any successor administrator of such rate), on the website of the Bank of Canada or any successor website, for the first preceding Toronto Business Day in respect of which the CORRA reference rate was published by the Bank of Canada as the administrator of the CORRA reference rate

(or any successor administrator of such rate) on the website of the Bank of Canada or any successor website,

and, in each case, "CORRA reference rate" shall be interpreted accordingly.

(5) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, and subject to Condition 4(d) below, the Rate of Interest shall be:

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

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

in each case, as determined by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms, as applicable).

(6) If the relevant Series of Covered Bonds becomes due and payable in accordance with Condition 9, the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Covered Bonds become so due and payable, and such Rate of Interest shall continue to apply to the Covered Bonds for so long as interest continues to accrue thereon as provided in Condition 4(c) and the Bond Trust Deed.

(E) Screen Rate Determination for Floating Rate Covered Bonds referencing €STR

(1) Where "Screen Rate Determination – €STR" is specified in the Applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the Applicable Final Terms as being "Compounded Daily €STR Formula", the Rate of Interest for an Interest Period will, subject as provided below, be the Compounded Daily €STR Formula Rate with respect to such Interest Period plus or minus (as indicated in the Applicable Final Terms) the Margin (if any).

Compounded Daily €STR Formula Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in euro (with the daily euro short-term rate (**€STR**) as the reference rate for the calculation of interest) as calculated by the Principal Paying Agent (or such

other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

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

where:

€STR reference rate means, in respect of any T2 Business Day, a reference rate equal to the daily €STR for such T2 Business Day, as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors, or as otherwise published by such authorised distributors) on the T2 Business Day immediately following such T2 Business Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of €STR);

€STR$_i$ means, in respect of any T2 Business Day "i":

(a) where "Lag" is specified as the Observation Method in the Applicable Final Terms, the €STR reference rate in respect of the T2 Business Day falling "*p*" T2 Business Days prior to the relevant T2 Business Day "i"; or

(b) where "Observation Shift" is specified as the Observation Method in the Applicable Final Terms, the €STR reference rate in respect of the relevant T2 Business Day "i";

d is the number of calendar days in:

(a) where "Lag" is specified as the Observation Method in the Applicable Final Terms, the relevant Interest Period; or

(b) where "Observation Shift" is specified as the Observation Method in the Applicable Final Terms, the relevant Observation Period;

d_o is the number of T2 Business Days in:

(a) where "Lag" is specified as the Observation Method in the Applicable Final Terms, the relevant Interest Period; or

(b) where "Observation Shift" is specified as the Observation Method in the Applicable Final Terms, the relevant Observation Period;

i is a series of whole numbers from one to d_o, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in:

(a) where "Lag" is specified as the Observation Method in the Applicable Final Terms, the relevant Interest Period; or

(b) where "Observation Shift" is specified as the Observation Method in the Applicable Final Terms, the relevant Observation Period;

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

Observation Period means, in respect of an Interest Period, the period from (and including) the date falling "*p*" T2 Business Days prior to the first day of the relevant Interest Period to (but excluding) the date falling "*p*" T2 Business Days prior to (I) the Interest Payment Date for such Interest Period or (II) if applicable, the relevant payment date if the Covered Bonds become due and payable on a date other than an Interest Payment Date;

p means:

(a) where "Lag" is specified as the Observation Method in the Applicable Final Terms, the number of T2 Business Days included in the "Lag Lookback Period (*p*)" in the Applicable Final Terms (or, if no such number is so specified, five T2 Business Days); or

(b) where "Observation Shift" is specified as the Observation Method in the Applicable Final Terms, the number of T2 Business Days included in the "Observation Shift Period" in the Applicable Final Terms (or, if no such number is so specified, five T2 Business Days); and

T2 Business Day means any day on which T2 is open.

(2) Where "Screen Rate Determination – €STR" is specified in the Applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the Applicable Final Terms as being "€STR Index Determination", the Rate of Interest for an Interest Period will, subject as provided below, be the €STR Compounded Index Rate with respect to such Interest Period plus or minus (as indicated in the Applicable Final Terms) the Margin (if any).

€STR Compounded Index Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in euro as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

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

where:

€STR Compounded Index$_{End}$ means the €STR Compounded Index value relating to the T2 Business Day falling the Relevant Number of T2 Business Days prior to (I) the Interest Payment Date for the relevant Interest Period or

(II) if applicable, the relevant payment date if the Covered Bonds become due and payable on a date other than an Interest Payment Date;

€STR Compounded Index$_{Start}$ means the €STR Compounded Index value relating to the T2 Business Day falling the Relevant Number of T2 Business Days prior to the first day of the relevant Interest Period;

€STR Compounded Index means, with respect to any T2 Business Day, the value of the €STR Compounded Index that is published by the European Central Bank as the administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank or any successor website, in respect of such T2 Business Day;

d is the number of calendar days from (and including) the day in relation to which "€STR Compounded Index$_{Start}$" is determined to (but excluding) the day in relation to which "€STR Compounded Index$_{End}$" is determined (being the number of calendar days in the applicable reference period);

Relevant Number is as specified in the Applicable Final Terms; and

T2 Business Day has the meaning set out in Condition 4(b)(ii)(E)(1) above.

If the relevant €STR Compounded Index required to determine €STR Compounded Index$_{Start}$ or €STR Compounded Index$_{End}$ is not published or displayed by the European Central Bank as the administrator of the €STR reference rate (or any successor administrator of such rate) on the website of the European Central Bank or any successor website at the Relevant Time specified in the Applicable Final Terms (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 €STR) on the relevant Interest Determination Date, the €STR Compounded Index Rate for the applicable Interest Period for which the €STR Compounded Index is not available shall be the "Compounded Daily €STR Formula Rate" determined in accordance with Condition 4(b)(ii)(E)(1) above as if the Calculation Method specified in the Applicable Final Terms were "Compounded Daily €STR Formula" (and not "€STR Index Determination"), and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift", and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of T2 Business Days, as if those alternative elections had been made in the Applicable Final Terms.

(3) Where "Screen Rate Determination – €STR" is specified in the Applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the Applicable Final Terms as being "Average €STR", the Rate of Interest for an Interest Period will, subject as provided below, be the Average €STR Rate with respect to such Interest Period plus or minus (as indicated in the Applicable Final Terms) the Margin (if any).

Average €STR Rate means, with respect to an Interest Period, the arithmetic mean of the €STR reference rate in effect during such Interest Period as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms) on the relevant Interest Determination Date in accordance with the

following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\frac{\sum_{i=1}^{d_o} €STR_i \times n_i}{d}$$

where **€STR reference rate**, **€STR$_i$**, **d, d$_o$, i**, and **n$_i$** have the meanings set out in Condition 4(b)(ii)(E)(1) above.

(4) For the purposes of Conditions 4(b)(ii)(E)(1) and 4(b)(ii)(E)(3) above, and subject to Condition 4(d) below, if, in respect of any T2 Business Day in the relevant Observation Period or the relevant Interest Period, as applicable, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms) determines that the applicable €STR reference rate has not been published by the European Central Bank as the administrator of such rate (or any successor administrator of the €STR reference rate) on the website of the European Central Bank or any successor website, then the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms, as applicable) shall determine the €STR reference rate in respect of such T2 Business Day as being the €STR reference rate published by the European Central Bank as the administrator of the €STR reference rate (or any successor administrator of such rate), on the website of the European Central Bank or any successor website, for the first preceding T2 Business Day in respect of which the €STR reference rate was published by the European Central Bank as the administrator of the €STR reference rate (or any successor administrator of such rate) on the website of the European Central Bank or any successor website, and "€STR reference rate" shall be interpreted accordingly.

(5) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, and subject to Condition 4(d) below, the Rate of Interest shall be:

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

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

in each case, as determined by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms, as applicable).

(6) If the relevant Series of Covered Bonds becomes due and payable in accordance with Condition 9, the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Covered Bonds become so due and payable, and such Rate of Interest shall continue to apply to the Covered Bonds for so long as interest continues to accrue thereon as provided in Condition 4(c) and the Bond Trust Deed.

(F) BBSW Determination for Floating Rate Covered Bonds

(1) BBSW Determination

(a) Where "BBSW 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 an Interest Period will, subject as provided in Condition 4(b)(ii)(F)(2) below, be the BBSW Rate with respect to such Interest Period plus or minus (as indicated in the Applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms (and references in this Condition 4(b)(ii)(F) to "Principal Paying Agent" shall be construed accordingly).

(b) The determination of, substitution for and any adjustments made to the BBSW Rate as described in this Condition 4(b)(ii)(F)(1) and in Condition 4(b)(ii)(F)(2) below shall be binding on all Covered Bondholders and Couponholders (in all cases without any requirement for the consent or approval of Covered Bondholders or Couponholders). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to the BBSW Rate, and, in each case, made in accordance with this Condition 4(b)(ii)(F)(1) and Condition 4(b)(ii)(F)(2), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Bond Trustee, all Covered Bondholders and Couponholders, the Principal Paying Agent and each other Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Floating Rate Covered Bonds, shall become effective without the consent of any person.

(c) If the Principal Paying Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Rate of Interest in accordance with this Condition 4(b)(ii)(F), such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or an alternate financial institution (acting in good faith and

in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

(2) BBSW Rate Fallback

If:

(a) a Temporary Disruption Trigger has occurred; or

(b) a Permanent Discontinuation Trigger has occurred,

then the BBSW Rate for an Interest Period, where such Temporary Disruption Trigger is continuing as at the applicable Interest Determination Date or where the applicable Interest Determination Date falls after the occurrence of a Permanent Discontinuation Trigger, will be determined by the Principal Paying Agent as follows (in the following order of application and precedence):

(i) where a Temporary Disruption Trigger has occurred with respect to the original BBSW Rate, the BBSW Rate for such Interest Period will be equal to, in the following order of precedence:

(A) first, the Administrator Recommended Rate;

(B) then, the Supervisor Recommended Rate; and

(C) lastly, the Final Fallback Rate;

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

(iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);

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

(A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;

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

(C) lastly, if neither paragraph (A) nor paragraph (B) of this Condition 4(b)(ii)(F)(2)(iv) applies, the Final Fallback Rate;

(v) where a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

(A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and

(B) lastly, if paragraph (A) of this Condition 4(b)(ii)(F)(2)(v) does not apply, the Final Fallback Rate; and

(vi) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating a Rate of Interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that Rate of Interest will be calculated as if references to the BBSW Rate were references to that Fallback Rate. When calculating a Rate of Interest in circumstances where the Final Fallback Rate applies, the Rate of Interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

(3) BBSW Rate Amendments

(a) If, at any time, a Permanent Discontinuation Trigger occurs with respect to the Applicable Benchmark Rate that applies to the Covered Bonds at that time (such event, a **BBSW Rate Event**), and the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, determines in its

discretion that amendments to these Conditions and/or any Programme Document are necessary to give effect to the application of the applicable Fallback Rate as contemplated by Condition 4(b)(ii)(F)(2) (such amendments, the **BBSW Rate Amendments**), then the Issuer shall, subject to the following paragraphs of this Condition 4(b)(ii)(F)(3) and subject to the Issuer having to give notice thereof to the Covered Bondholders in accordance with Condition 13, and to the Covered Bond Guarantor, the Bond Trustee and the Calculation Agent in accordance with this Condition 4(b)(ii)(F)(3), without any requirement for the consent or approval of the Covered Bondholders, make the necessary modifications to these Conditions and/or Programme Documents to give effect to such BBSW Rate Amendments. At the request of the Issuer, but subject to receipt by the Bond Trustee of the certificate referred to in Condition 4(b)(ii)(F)(3)(e), and subject as provided below, the Bond Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Covered Bondholders and without liability to the Covered Bondholders or any other person, be obliged to concur, and shall be obliged to direct the Security Trustee to concur, with the Issuer in effecting any BBSW Rate Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Bond Trust Deed or any other Programme Document) with effect from the date specified in such notice.

(b) In connection with any such modifications in accordance with this Condition 4(b)(ii)(F)(3), if and for so long as the Covered Bonds are admitted to trading and listed on the official list of a stock exchange, the Issuer shall comply with the rules of that stock exchange.

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

(d) Any BBSW Rate Amendments determined under this Condition 4(b)(ii)(F)(3) shall be notified promptly (in any case, not less than five Business Days prior to the relevant Interest Determination Date) by the Issuer to the Covered Bond Guarantor, the Bond Trustee, the Calculation Agent and, in accordance with Condition 13, the Covered Bondholders. Such notice shall be irrevocable and shall specify the effective date of such BBSW Rate Amendments.

(e) No later than notifying the Bond Trustee of the same in accordance with Condition 4(b)(ii)(F)(3)(d), the Issuer shall deliver to the Bond Trustee a certificate (on which the Bond Trustee shall be entitled to

rely without further enquiry or liability) signed by two Authorised Signatories of the Issuer:

(A) confirming (i) that a BBSW Rate Event has occurred and (ii) the specific terms of any BBSW Rate Amendments as determined in accordance with the provisions of this Condition 4(b)(ii)(F)(3); and

(B) certifying that the BBSW Rate Amendments (in accordance with the provisions of this Condition 4(b)(ii)(F)(3)) are necessary to give effect to the application of the applicable Fallback Rate as contemplated by Condition 4(b)(ii)(F)(2).

The BBSW Rate Amendments specified in such certificate will (in the absence of manifest error in the determination of the applicable Fallback Rate as contemplated by Condition 4(b)(ii)(F)(2) and the BBSW Rate Amendments giving effect to such Fallback Rate, and without prejudice to the Bond Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Bond Trustee, the Calculation Agent and the Covered Bondholders.

(4) Definitions

In this Condition 4(b)(ii)(F):

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

(a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or

(b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Issuer (acting in good faith and in a commercially reasonable manner) to be appropriate and communicated to the Principal Paying Agent;

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

Administrator means:

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

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

(c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

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

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

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

AONIA Rate means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Principal Paying Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus the Adjustment Spread (if any);

Applicable Benchmark Rate means the BBSW Rate or, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with Condition 4(b)(ii)(F)(2);

BBSW Rate means, for an Interest Period, the rate (expressed as a percentage rate per annum) for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" rate on the 'Refinitiv Screen ASX29 Page' or the "MID" rate on the 'Bloomberg Screen BBSW Page' (or any designation which replaces that designation on the applicable page, or any replacement page) (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards), at the Publication Time on the relevant Interest Determination Date;

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

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

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

where:

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

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

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

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

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

SBD or **Sydney Business Day** means any day on which commercial banks are open for general business in Sydney.

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

Fallback Rate means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with Condition 4(b)(ii)(F)(2);

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

in such method as is determined by the issuer, acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, to be appropriate, and communicated to the Principal Paying Agent, provided that (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with subparagraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

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

Interest Determination Date means:

(a) in respect of an Interest Period for which the Rate of Interest is to be determined by reference to the BBSW Rate or to which the Final Fallback Rate applies under Condition 4(b)(ii)(F)(2), the first Sydney Business Day of the relevant Interest Period (or such other date as is specified as the applicable Interest Determination Date for such Interest Period in the Applicable Final Terms); and

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

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

(a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and

(b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor or Administrator, as the case may be, (howsoever described) in contracts;

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

(a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide

the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Covered Bonds, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Covered Bondholder or Couponholder;

(d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of the Covered Bonds, it has become unlawful for the Principal Paying Agent or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Covered Bondholder using the Applicable Benchmark Rate;

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

(f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

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

(a) in the case of paragraphs (a) and (b) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable

Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;

(b) in the case of paragraphs (c) and (d) of the definition of "Permanent Discontinuation Trigger", the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);

(c) in the case of paragraph (e) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rate continues to be published or provided on such date; or

(d) in the case of paragraph (f) of the definition of "Permanent Discontinuation Trigger", the date that event occurs;

Publication Time means:

(a) in respect of the BBSW Rate, approximately 10:30 a.m. (Sydney time) (or such other time at which such rate is accustomed to be published by the Administrator for the BBSW Rate in its benchmark methodology), provided that, if such rate is re-published by such Administrator between such time and 12:00 noon (Sydney time) (or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology) (the **Publication Time Cut-Off Time**), the Publication Time shall be taken to be such Publication Time Cut-Off Time; and

(b) in respect of AONIA, 4:00 p.m. (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

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

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

Supervisor means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that

Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

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

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

(a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or

(b) the Applicable Benchmark Rate is published or provided but the Issuer, acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an obvious or proven error in that rate.

(G) BKBM Determination for Floating Rate Covered Bonds

Where "BKBM 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 Period will, subject as provided below, be the "Bank Bill Benchmark Rate (FRA)" (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) administered by the New Zealand Financial Benchmark Facility Limited (**NZFBF**) (or any other person that takes over the administration of that rate), having a tenor closest to the relevant Interest Period (the **BKBM Rate**), as set forth on the display page designated on the BKBM Page at or about the BKBM Publication Time in the Relevant Financial Centre on the Interest Determination Date in question plus or minus (as indicated in the Applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or other party responsible for the calculation of the Rate of Interest as specified in the Applicable Final Terms (and references in this Condition 4(b)(ii)(G) to "Principal Paying Agent" shall be construed accordingly).

If the BKBM Page is not available, or if the BKBM Rate does not appear on the BKBM Page by 11:00 a.m. in the Relevant Financial Centre (or such other time that is 15 minutes after the then-prevailing BKBM Publication Time in the Relevant Financial Centre), then (unless the Principal Paying Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 4(d) below, if applicable) the Rate of Interest shall be the equivalent rate provided by the NZFBF (or any person that takes over the administration of that rate) (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) at or around 11:00 a.m. in the Relevant Financial Centre (or such other time that is 15 minutes after the then-prevailing BKBM Publication Time in the Relevant Financial Centre) on the Interest Determination Date in question plus or minus (as indicated in the Applicable Final Terms) the Margin (if any) as determined by the Issuer. Any such Rate of Interest shall be notified to the Principal Paying Agent as soon as practicable after its determination.

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

In this Condition 4(b)(ii)(G):

BKBM Page means Bloomberg BKBM Page "GDCO 2805 1", or such other page as may replace such page for the purpose of displaying the New Zealand Bank Bill Benchmark Rate;

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

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

Relevant Financial Centre shall mean New Zealand, as specified in the Applicable Final Terms.

(iii) Minimum Rate of Interest and/or Maximum Rate of Interest

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

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

(iv) Determination of Rate of Interest and calculation of Interest Amounts

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

The Principal Paying Agent (or such other party as aforesaid) and the Calculation Agent, in the case of Floating Rate Covered Bonds which are A$ Registered Covered Bonds, will calculate the amount of interest payable on the Floating Rate Covered Bonds (each, an **Interest Amount**) for the relevant Interest Period. Each Interest Amount will be calculated by applying the Rate of Interest to:

(A) in the case of Floating Rate Covered Bonds which are A$ Registered Covered Bonds, the Principal Amount Outstanding of the A$ Registered Covered Bond;

(B) in the case of Floating Rate Covered Bonds which are (i) represented by a Global Covered Bond or (ii) Registered Covered Bonds in definitive form, the aggregate

outstanding nominal amount of (I) the Covered Bonds represented by such Global Covered Bond or (II) such Registered Covered Bonds; or

(C) in the case of Floating Rate Covered Bonds which are Bearer Covered Bonds in definitive form, the Calculation Amount,

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

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

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

(A) if "Actual/Actual (ISDA)" is specified in the Applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(B) if "Actual/365 (Fixed)" is specified in the Applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(C) if "Actual/365 (Sterling)" is specified in the Applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(D) if "Actual/360" is specified in the Applicable Final Terms, the actual number of days in the Interest Period divided by 360;

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

(G) if "30E/360 (ISDA)" is specified in the Applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

(v) Linear Interpolation

Where "Linear Interpolation" is specified as applicable in respect of an Interest Period in the Applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms) by straight-line linear interpolation by reference to two rates based on the relevant Reference Rate (where "Screen Rate Determination" is specified as applicable in the Applicable Final Terms), the relevant BKBM Rate (where "BKBM Determination" is specified as applicable in the Applicable Final Terms) or the relevant BBSW Rate (where "BBSW Determination" is specified as applicable in the Applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent (or such other party as aforesaid) shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate.

Designated Maturity means the period of time designated in the relevant Reference Rate (where "Screen Rate Determination" is specified as applicable in the Applicable Final Terms), the relevant BKBM Rate (where "BKBM Determination" is specified as applicable in the Applicable Final Terms) or the relevant BBSW Rate (where "BBSW Determination" is specified as applicable in the Applicable Final Terms).

(vi) Notification of Rate of Interest and Interest Amounts

(1) Except where "Screen Rate Determination – SOFR", "Screen Rate Determination – SONIA", "Screen Rate Determination – CORRA" or "Screen Rate Determination – €STR" is specified in the Applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms) and the Calculation Agent, in the case of Floating Rate Covered Bonds which are A$ Registered Covered Bonds, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Bond Trustee and to any stock exchange or other relevant competent

authority or quotation system on which the relevant Floating Rate Covered Bonds are for the time being listed, quoted and/or traded or by which they have been admitted to listing and to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth Business Day (as defined in Condition 4(b)(i)), except in the case of the Luxembourg Stock Exchange which will be notified no later than the first Business Day of the relevant Interest Period, thereafter by the Principal Paying Agent or the Calculation Agent. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment or alternative arrangements will be promptly notified to the Bond Trustee and each stock exchange or other relevant authority on which the relevant Floating Rate Covered Bonds are for the time being listed or by which they have been admitted to listing and to the Covered Bondholders in accordance with Condition 13.

(2) Where "Screen Rate Determination – SOFR", "Screen Rate Determination – SONIA", "Screen Rate Determination – CORRA" or "Screen Rate Determination – €STR" is specified in the Applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms) will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to: (i) the Issuer and the Bond Trustee, and (ii) any stock exchange on which the relevant Floating Rate Covered Bonds are for the time being listed and, in each case, to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than: (I) where "Screen Rate Determination – SOFR" is specified in the Applicable Final Terms as the manner in which the Rate of Interest is to be determined or the second U.S. Government Securities Business Day (as defined in Condition 4(b)(ii)(B)(1) above) thereafter, (II) where "Screen Rate Determination – SONIA" is specified in the Applicable Final Terms as the manner in which the Rate of Interest is to be determined, the second London Banking Day (as defined in Condition 4(b)(ii)(C)(1) above) thereafter, (III) where "Screen Rate Determination – CORRA" is specified in the Applicable Final Terms as the manner in which the Rate of Interest is to be determined, the second Toronto Business Day (as defined in Condition 4(b)(ii)(D)(1)) thereafter, or (IV) where "Screen Rate Determination – €STR" is specified in the Applicable Final Terms as the manner in which the Rate of Interest is to be determined, the second T2 Business Day (as defined in Condition 4(b)(ii)(E)(1)) thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment or alternative arrangements will promptly be notified to the Bond Trustee and to any stock exchange on which the relevant Floating Rate Covered Bonds are for the time being listed and to the Covered Bondholders in accordance with Condition 13.

(vii) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), whether by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms, as applicable) or the Calculation Agent will (in the absence of wilful default, fraud or manifest error) be binding on the Issuer, the Covered Bond Guarantor, the Principal Paying Agent, the

Calculation Agent, the other Paying Agents, the Bond Trustee and all of the Covered Bondholders and Couponholders and (in the absence of wilful default or fraud) no liability to the Issuer, the Covered Bond Guarantor, the Covered Bondholders or the Couponholders will attach to the Principal Paying Agent (or such other party as aforesaid) or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) Accrual of interest

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

(d) Benchmark Discontinuation

Notwithstanding the provisions in Condition 4(b)(ii) above, if:

(x) the Original Reference Rate is not SOFR or BBSW Rate; and

(y) the Issuer, acting in good faith, in a commercially reasonable manner, determines that a Benchmark Event has occurred in relation to the Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this Condition 4(d) shall apply:

(i) Successor Rate or Alternative Rate

If there is a Successor Rate, then the Issuer shall promptly notify the Bond Trustee, the party responsible for determining the Rate of Interest (being the Principal Paying Agent or other such party specified in the Applicable Final Terms, as applicable) and, in accordance with Condition 13, the Covered Bondholders of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in Condition 4(d)(ii)) subsequently be used by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms) in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Covered Bonds (subject to the further operation of this Condition 4(d)).

If there is no Successor Rate but the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Alternative Rate, then the Issuer shall promptly notify the Bond Trustee, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms) and, in accordance with Condition 13, the Covered Bondholders of such Alternative Rate and that Alternative Rate shall (subject to adjustment as provided in Condition 4(d)(ii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Covered Bonds (subject to the further operation of this Condition 4(d)).

(ii) Adjustment Spread

If, in the case of a Successor Rate, an Adjustment Spread is formally recommended, or provided as an option for parties to adopt, in relation to the replacement of the Original

Reference Rate with the Successor Rate by any Relevant Nominating Body, then the Issuer shall promptly notify the Bond Trustee, the party responsible for determining the Rate of Interest (being the Principal Paying Agent or other such party specified in the Applicable Final Terms, as applicable) and, in accordance with Condition 13, the Covered Bondholders of such Adjustment Spread and the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms) shall, subject to the receipt (not less than five Business Days prior to the relevant Interest Determination Date) of, and in accordance with, the Issuer's written instructions, apply such Adjustment Spread to the Successor Rate for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate.

If, in the case of a Successor Rate where no such Adjustment Spread is formally recommended or provided as an option by any Relevant Nominating Body, or in the case of an Alternative Rate, the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Adjustment Spread in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be), then the Issuer shall promptly notify the Bond Trustee, the party responsible for determining the Rate of Interest (being the Principal Paying Agent or other such party specified in the Applicable Final Terms, as applicable) and, in accordance with Condition 13, the Covered Bondholders of such Adjustment Spread and the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms) shall, subject to the receipt (not less than five Business Days prior to the relevant Interest Determination Date) of, and in accordance with, the Issuer's written instructions apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

If no such recommendation or option has been made (or made available) by any Relevant Nominating Body, or the Issuer so determines, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, that there is no such Adjustment Spread in customary market usage in the international debt capital markets and the Issuer further determines, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), then the Adjustment Spread shall be:

(A) the Adjustment Spread determined by the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, as being the Adjustment Spread recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(B) if there is no such industry standard recognised or acknowledged, such Adjustment Spread as the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Covered

Bondholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

Following any such determination of the Adjustment Spread, the Issuer shall promptly notify the Bond Trustee, the party responsible for determining the Rate of Interest (being the Principal Paying Agent or other such party specified in the Applicable Final Terms, as applicable) and, in accordance with Condition 13, the Covered Bondholders of such Adjustment Spread and the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms) shall, subject to the receipt (not less than five Business Days prior to the relevant Interest Determination Date) of, and in accordance with, the Issuer's written instructions, apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iii) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(d) and the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in its discretion (A) that amendments to these Conditions and/or the Bond Trust Deed and/or the Principal Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**), and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to the following paragraphs of this Condition 4(d)(iii) and subject to the Issuer having to give notice thereof to the Covered Bondholders in accordance with Condition 13, and to the Bond Trustee and the party responsible for determining the Rate of Interest (being the Principal Paying Agent or other such party specified in the Applicable Final Terms as applicable) in accordance with this Condition 4(d)(iii), without any requirement for the consent or approval of Covered Bondholders or Couponholders, make the necessary modifications to these Conditions and/or Bond Trust Deed and/or the Principal Agency Agreement to give effect to such Benchmark Amendments. At the request of the Issuer, but subject to receipt by the Bond Trustee and the Principal Paying Agent of the certificate referred to in the final paragraph of this Condition 4(d)(iii), and subject as provided below, the Bond Trustee and the Principal Paying Agent (as applicable) shall (at the expense of the Issuer), without any requirement for the consent or approval of Covered Bondholders or Couponholders and without liability to the Covered Bondholders or any other person, 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) with effect from the date specified in such notice.

In connection with any such modifications in accordance with this Condition 4(d)(iii), if and for so long as the Covered Bonds are admitted to trading and listed on the official list of a stock exchange, the Issuer shall comply with the rules of that stock exchange.

Notwithstanding any other provision of this Condition 4(d)(iii), neither the Bond Trustee nor the Principal Paying Agent shall be obliged to concur with the Issuer and the Covered Bond Guarantor, and/or (in the case of the Bond Trustee) direct the Security Trustee to concur with the Issuer and the Covered Bond Guarantor in respect of any Benchmark Amendments which, in the sole opinion of the Bond Trustee or the Principal Paying Agent (as applicable), would have the effect of (i) exposing the Bond Trustee or the Principal Paying Agent (as applicable) to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or

protections, of the Bond Trustee or the Principal Paying Agent (as applicable) in the Bond Trust Deed, the Principal Agency Agreement and/or these Conditions.

Any Benchmark Amendments determined under this Condition 4(d)(iii) shall be notified promptly (in any case, not less than five Business Days prior to the relevant Interest Determination Date) by the Issuer to the Covered Bond Guarantor, the Bond Trustee, the party responsible for determining the Rate of Interest (being the Principal Paying Agent or other such party specified in the Applicable Final Terms as applicable) and, in accordance with Condition 13, the Covered Bondholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

No later than notifying the Bond Trustee and the party responsible for determining the Rate of Interest (being the Principal Paying Agent or such other party specified in the Applicable Final Terms, as applicable) of the same, the Issuer shall deliver to each of the Bond Trustee and the Principal Paying Agent a certificate (on which each of the Bond Trustee and the Principal Paying Agent shall be entitled to rely without further enquiry or liability) signed by two Authorised Signatories (as defined in the Definitions Schedule) or, as the case may be, the Covered Bond Guarantor:

(A) Confirming: (i) that a Benchmark Event has occurred, (ii) whether the Issuer has consulted with an Independent Adviser, (iii) the Successor Rate or, as applicable, the Alternative Rate, (iv) where applicable, any Adjustment Spread, and/or (v) the specific terms of any Benchmark Amendments, in each case, as determined in accordance with the provisions of this Condition 4(d)(iii); and

(B) certifying that the Benchmark Amendments (in accordance with the provisions of Condition 4(d)(iii)) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Bond Trustee's and the Principal Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Bond Trustee, the party responsible for determining the Rate of Interest (being the Principal Paying Agent or other such party specified in the Applicable Final Terms, as applicable), the Agents and the Covered Bondholders and Couponholders.

(iv) Independent Adviser

In the event the Issuer is to consult with an Independent Adviser in connection with any determination to be made by the Issuer pursuant to this Condition 4(d)(iv), the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this Condition 4(d)(iv) shall act in good faith and in a commercially reasonable manner and (in the absence of fraud or wilful default) shall have no liability whatsoever to the Issuer, the Bond Trustee or the Covered Bondholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 4(d) or otherwise in connection with the Covered Bonds.

If the Issuer consults with an Independent Adviser as to whether there is a Successor Rate, an Alternative Rate and/or whether any Adjustment Spread is required to be applied and/or in

relation to the quantum of, or any formula or methodology for determining, such Adjustment Spread and/or whether any Benchmark Amendments are necessary and/or in relation to the terms of any such Benchmark Amendments, a written determination of an Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of fraud or wilful default) the Issuer shall have no liability whatsoever to the Covered Bondholders in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination.

No Independent Adviser appointed in connection with the Covered Bonds (acting in such capacity) shall have any relationship of agency or trust with the Covered Bondholders.

(v) Survival of Original Reference Rate Provisions

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

If, in the case of any Benchmark Event, any Successor Rate, Alternative Rate and/or Adjustment Spread is notified to the Principal Paying Agent or any other party specified in the Applicable Final Terms as being responsible for determining the Rate of Interest pursuant to Condition 4(d)(iii), and the Principal Paying Agent or such other responsible party (as applicable) is in any way uncertain as to the application of such Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest, it shall promptly notify the Issuer thereof and the Issuer shall direct the Principal Paying Agent or such other party (as applicable) in writing (which direction may be by way of a written determination of an Independent Adviser) as to which course of action to adopt in the application of such Successor Rate, Alternative Rate and/or Adjustment Spread in the determination of such Rate of Interest. If the Principal Paying Agent or such other party specified in the Applicable Final Terms as being responsible for determining the Rate of Interest is not promptly provided with such direction, it shall notify the Issuer thereof, and the Principal Paying Agent or such other party (as applicable) shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so. For the avoidance of doubt, for the period that the Principal Paying Agent or such other party (as applicable) remains uncertain of the application of the Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest, the Original Reference Rate and the fallback provisions provided for in Condition 4(b) and/or the Applicable Final Terms, as the case may be, will continue to apply.

(vi) Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(d) by the Issuer will (in the absence of default, bad faith or manifest error by it or any of its directors, officers, employees or agents) be binding on the Issuer, the Covered Bond Guarantor, the Bond Trustee, the Principal Paying Agent, the Calculation Agent, the Paying Agents and all the Covered Bondholders of this Series and Coupons relating thereto and (in the absence of any default, bad faith or manifest error as referred to above) no liability to the Bond Trustee and the Principal Paying Agent or the Covered Bondholders of this Series and Coupons relating thereto shall attach to the Issuer in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 4(d).

(vii) Definitions

In this Condition 4(d):

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

Alternative Rate means an alternative benchmark or screen rate which the Issuer determines, in accordance with this Condition 4(d), is used in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Covered Bonds;

Benchmark Amendments has the meaning given to it in Condition 4(d)(iii);

Benchmark Event means, with respect to an Original Reference Rate, the earlier to occur of:

(A) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered;

(B) the later of (i) the making of a public statement by or on behalf of the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the specified date referred to in (B)(i);

(C) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;

(D) the later of (i) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the specified date referred to in (D)(i);

(E) the later of (i) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case, on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (E)(i);

(F) it has, or will prior to the next Interest Determination Date, become unlawful for the Principal Paying Agent, any Paying Agent, (if specified in the Applicable Final Terms) such other party responsible for the calculation of the Rate of Interest, or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the Original Reference Rate (including, without limitation, under Regulation (EU) No 2016/1011 as that Regulation applies in the European Union and/or as it forms part of the domestic law in the United Kingdom under the EUWA, if applicable);

(G) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be applicable; and

(H) the later of (i) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will no longer be representative or may no longer be used, in each case, on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (H)(i);

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

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

Relevant Nominating Body means, in respect of an Original Reference Rate:

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

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the Original Reference Rate relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (iii) a group of the aforementioned central banks or other supervisory authorities, or (iv) the Financial Stability Board or any part thereof; and

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

5. Payments

(a) Method of payment

Subject as provided below:

(i) payments in a Specified Currency other than Euro will be made by credit or electronic transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian Dollars will be Sydney); and

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

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. 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 Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding. References to Specified Currency will include any successor currency under applicable law.

(b) Presentation of Bearer Definitive Covered Bonds and Coupons

Payments of principal and interest (if any) in respect of Bearer Definitive Covered Bonds will (subject as provided below) be made in the manner provided in Condition 5(a) above only against presentation and surrender of Bearer Definitive Covered Bonds or Coupons, as the case may be, at any specified office of any Paying Agent outside the **United States** (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

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

Upon the due date for redemption of any Floating Rate Covered Bond or Long Maturity Covered Bond in definitive bearer form, all unmatured Coupons and Talons (if any) relating thereto (whether or not attached) will become void and no payment or, as the case may be, exchange for further Coupons will be made in respect thereof. A **Long Maturity Covered Bond** is a Fixed Rate Covered Bond (other than a Fixed Rate Covered Bond which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Covered Bond will cease to be a Long Maturity Covered Bond on the 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 will be payable only against surrender of the relevant Bearer Definitive Covered Bond.

(c) Payments in respect of Bearer Global Covered Bonds

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

(d) Payments in respect of Registered Covered Bonds

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

Payments of interest in respect of each Registered Covered Bond (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named joint holder) of the Registered Covered Bond appearing in the Register at the close of business on (A) in the case of Global Covered Bonds in registered form, the Business Day prior to the relevant due date and (B) in the case of Registered Definitive Covered Bonds, the Business Day falling 15 days prior to the relevant due date (the **Record Date**). Payment of the interest due in respect of each Registered Covered Bond on redemption will be made in the same manner as payment of the principal in respect of such Registered Covered Bond.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Covered Bonds.

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 will be paid by electronic transfer by the Paying Agent 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.

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

(e) Payments in respect of A$ Registered Covered Bonds

Payments of principal in respect of each A$ Registered Covered Bond will be made to the person who is the holder of the A$ Registered Covered Bond at 10:00 a.m. in the place where the A$ Register in relation to the A$ Registered Covered Bonds is maintained on the due date.

Payments of interest in respect of each A$ Registered Covered Bond will be made to the person who is the holder of the A$ Registered Covered Bond at 4:00 p.m. in the place where the A$ Register in relation to the A$ Registered Covered Bonds is maintained on the A$ Record Date.

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

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

If the A$ Registered Covered Bond is not lodged in the Austraclear System, payments in respect of the A$ Registered Covered Bonds will be made by crediting, on the relevant due date, the amount due to the account previously notified by the holder of the A$ Registered Covered Bond to the Issuer and the A$ Registrar. If, by close of business in the place where the A$ Register is maintained on the A$ Record Date, the holder of the A$ Registered Covered Bond has not notified the Issuer and the A$ Registrar of an account to which payments to it must be made, the payments will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the A$ Registered Covered Bond at the holder's address shown in the A$ Register on the A$ Record Date and at the holder's risk.

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

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of the A$ Registered Covered Bond.

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

(f) General provisions applicable to payments

The holder of a Global Covered Bond (or, as provided in the Bond Trust Deed, the Bond Trustee) will be the only person entitled to receive payments in respect of Covered Bonds represented by such Global Covered Bond and the Issuer or, as the case may be, the 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 DTC, Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Covered Bonds represented by such Global Covered Bond must look solely to DTC, Euroclear or Clearstream, Luxembourg, as the case may be, for its 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) will have any claim against the Issuer or the Covered Bond Guarantor in respect of any payments due on that Global Covered Bond.

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

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment, in U.S. dollars at such specified offices outside the United States, of the full amount of interest on the Bearer Covered Bonds in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Trust Manager, adverse tax consequences to the Issuer or the Covered Bond Guarantor.

(g) Payment Day

Where either (i) no Business Day Convention or (ii) Floating Rate Convention, is specified in the applicable Final Terms, if the date for payment of any amount in respect of any Covered Bond or Coupon is not a Payment Day (as defined below), the holder thereof will not be entitled to payment of the relevant amount due until the next following Payment Day and will not be entitled to any interest or other sum in respect of any such delay. Where a Business Day Convention (other than Floating Rate Convention) is specified in the applicable Final Terms, if the date for payment of any amount in respect of any Covered Bond or Coupon is not a Payment Day, such date of payment shall be postponed or brought forward (as applicable) in accordance with such Business Day Convention (as further described in Condition 4(b)(i) above and as though references therein to "such date" and "Business Day" are to the relevant date of payment and Payment Day in the relevant place, respectively) and the holder thereof shall not be entitled to further interest or other payment in respect of any resulting delay. In this Condition (unless otherwise specified in the Applicable Final Terms), **Payment Day** means any day which (subject to Condition 8) is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) the relevant place of presentation;

(B) Sydney and, in the case of Covered Bonds that are not A$ Registered Covered Bonds, London; and

(C) any Additional Financial Centre specified in the Applicable Final Terms;

(ii) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the places specified in Condition 5(g)(i) and which, if the Specified Currency is Australian Dollars, will be Sydney) or (2) in relation to any sum payable in Euro, a day on which T2 is open; 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.

(h) Interpretation of principal and interest

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

(i) any additional amounts which may be payable with respect to principal under Condition 7 or under any undertakings or covenants given in addition thereto, or in substitution therefor, pursuant to the Bond Trust Deed;

(ii) the Final Redemption Amount of the Covered Bonds;

(iii) the Early Redemption Amount of the Covered Bonds;

(iv) the Optional Redemption Amount(s) (if any) of the Covered Bonds;

(v) the Residual Redemption Amount (if any) of the Covered Bonds;

(vi) in relation to Zero Coupon Covered Bonds, the Amortised Face Amount (as defined in Condition 6(f));

(vii) any premium and any other amounts (other than interest) which may be payable under or in respect of the Covered Bonds; and

(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 will be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 or under any undertakings given in addition thereto, or in substitution therefor, pursuant to the Bond Trust Deed.

(i) Redenomination

Where redenomination is specified in the Applicable Final Terms as being applicable, the Issuer may, without the consent of the Covered Bondholders and the Couponholders, on giving prior written notice to the Bond Trustee, the Security Trustee, the Principal Paying Agent, the Registrar (in the case of Registered Covered Bonds), Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Covered Bondholders in accordance with Condition 13, elect that, with effect from the Redenomination Date specified in the notice, the Covered Bonds will 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 will be a term of any such redenomination that the holder of any Covered Bonds held through Euroclear and/or Clearstream, Luxembourg 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.

The election will have effect as follows:

(i) the Covered Bonds will be deemed to be redenominated in Euro in the denomination of Euro 0.01 with a nominal amount for each Covered Bond equal to the nominal amount of that

Covered Bond 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 will be deemed to be amended so as to comply with such market practice and the Issuer will promptly notify the Covered Bondholders, the competent listing authority, stock exchange and/or market (if any) on or by which the Covered Bonds may be listed and/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 will be rounded down to the nearest Euro 0.01;

(iii) if Definitive Covered Bonds are required to be issued after the Redenomination Date, they will be issued at the expense of the Issuer in 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 will be redeemed by the Issuer and paid to the Covered Bondholders in Euro in accordance with Condition 6;

(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 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 and Coupons so issued will also become void on that date although those Covered Bonds and Coupons will continue to constitute valid exchange obligations of the Issuer. New Euro denominated Covered Bonds and Coupons will be issued in exchange for Covered Bonds and Coupons denominated in the Specified Currency in such manner as the Principal Paying Agent may specify and as will 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 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;

(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,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such

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

(vii) if the Covered Bonds are Floating Rate Covered Bonds or Variable Interest Covered Bonds, the Applicable Final Terms will specify any relevant changes to the provisions relating to interest; and

(viii) such other changes will 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.

(j) 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 single 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, or as determined in the manner specified 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 5(i)(i) 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 on the functioning of the European Community, as amended.

6. Redemption and Purchase

(a) Final redemption

Unless previously redeemed in full or purchased and cancelled as specified below, each Covered Bond will be redeemed by the Issuer at 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, 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(a)(i)) and, following the service of a Notice to Pay on the Covered Bond Guarantor by no later than the date falling one Business Day prior to the Extension Determination Date, the Trust Manager determines that the Covered Bond Guarantor has insufficient moneys

available under the Guarantee Priority of Payments to pay the Guaranteed Amounts corresponding to the Final Redemption Amount in full in respect of the relevant Series of Covered Bonds on the date falling on the earlier of (i) the date which falls two Business Days after service of such Notice to Pay on the Covered Bond Guarantor or, if later, the Final Maturity Date (or, in each case, after the expiry of the grace period set out in Condition 9(a)(i)) under the terms of the Covered Bond Guarantee and (ii) the Extension Determination Date, then (subject as provided below) payment of the unpaid amount by the Covered Bond Guarantor under the Covered Bond Guarantee will be deferred until the Extended Due for Payment Date, provided that the Covered Bond Guarantor (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 (i) and (ii) 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 will confirm to the Principal Paying Agent or the A$ Registrar (in the case of A$ Registered Covered Bonds) as soon as reasonably practicable and in any event at least four Business Days prior to the Final Maturity Date of a Series of Covered Bonds whether (x) payment will be made in full of the Final Redemption Amount in respect of 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 or the Calculation Agent (as the case may be) will not affect the validity or effectiveness of the extension.

The Trust Manager will notify the relevant Covered Bondholders (in accordance with Condition 13), the Rating Agencies, the Bond Trustee, the Security Trustee, the Principal Paying Agent and the relevant Registrar or the A$ Registrar (in the case of Registered Covered Bonds or A$ Registered Covered Bonds, as applicable) 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 determination by the Trust Manager of the 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 will 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 must, on the earlier of (I) the date falling two Business Days after the service of a Notice to Pay on the Covered Bond Guarantor or if later the Final Maturity Date (or, in each case, after the expiry of the grace period set out in Condition 9(a)(i)) and (II) the Extension Determination Date, under the Covered Bond Guarantee, apply the moneys (if any) available (after paying or providing for payment of higher ranking or *pari passu* amounts in accordance with the Guarantee Priority of Payments) rateably in part payment of an amount equal to the Final Redemption Amount of each Covered Bond of the relevant Series of Covered Bonds and will pay Guaranteed Amounts constituting the Scheduled Interest in respect of each such Covered Bond on such date. The obligation of the Covered Bond Guarantor to pay any amounts in respect of the balance of the Final Redemption Amount not so paid will be deferred as described above. Such failure to pay by the Covered Bond Guarantor will not constitute a Covered Bond Guarantor Event of Default.

Any discharge of the obligations of the Issuer as a result of the payment of Excess Proceeds to the Bond Trustee will be disregarded for the purposes of determining the amounts to be paid by the Covered Bond Guarantor under the Covered Bond Guarantee in connection with this Condition 6(a).

For the purposes of these Conditions:

Extended Due for Payment Date means, in relation to any Series of Covered Bonds, the date, if any, specified as such in the Applicable Final Terms to which the payment of all or (as applicable) part of the Final Redemption Amount payable on the Final Maturity Date will be deferred in the event that the Final Redemption Amount is not paid in full on the dates specified in this Condition 6(a).

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

Guarantee Priority of Payments means the guarantee priority of payments relating to the allocation and distribution of all Available Revenue Receipts and Available Principal Receipts following service of a Notice to Pay on the Covered Bond Guarantor, but prior to service of a Covered Bond Guarantee Acceleration Notice on the Covered Bond Guarantor in accordance with clause 17.5 of the Establishment Deed.

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

(b) Redemption for taxation reasons

The Covered Bonds may be redeemed at the option of the Issuer in whole, or in part, at any time (if this Covered Bond is not a Floating Rate Covered Bond) or on any Interest Payment Date (if this Covered Bond is a Floating Rate Covered Bond), on giving not less than 30 nor more than 60 days' notice to the Bond Trustee and, in accordance with Condition 13, the Covered Bondholders (which notice will be irrevocable), if the Issuer satisfies the Bond Trustee immediately before the giving of such notice that, on the occasion of the next Interest Payment Date, the Issuer is or will be required to pay additional amounts as provided or referred to in Condition 7. Covered Bonds redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in Condition 6(f) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) Redemption at the option of the Issuer

(A) **Redemption at the option of the Issuer – Issuer Call**

If an 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, (other than in the case of the redemption of Registered Covered Bonds) the Principal Paying Agent, (in the case of the redemption of Registered Covered Bonds or A$ Registered Covered Bonds) the relevant Registrar or the A$ Registrar (as applicable) and, in accordance with Condition 13, the Covered Bondholders (which notice will 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 will be bound to redeem the Covered Bonds accordingly. In the event of a redemption of some only of the Covered Bonds, such redemption must be for an amount being the Minimum Redemption Amount (as specified in the Applicable Final Terms) or a Maximum Redemption Amount (as specified in the Applicable Final Terms). In the case of a partial redemption of Covered Bonds, the Covered Bonds to be redeemed (the **Redeemed Covered Bonds**) will be selected:

(i) in the case of Redeemed Covered Bonds represented by Definitive Covered Bonds, individually by lot;

(ii) in the case of Redeemed Covered Bonds represented by a Global Covered Bond, in accordance with the rules of DTC, Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of DTC, Euroclear and Clearstream, Luxembourg as either a

pool factor or a reduction in nominal amount, at their discretion) (or any alternative or additional clearing system as may be specified in the Applicable Final Terms); and

(iii) in the case of Redeemed Covered Bonds which are A$ Registered Covered Bonds, on the basis that the Redeemed Covered Bonds must be a multiple of their Specified Denominations,

in each case, not more than 60 days prior to the date fixed for redemption. 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 13 not less than 30 days prior to the date fixed for redemption or, if shorter, not less than the minimum period of notice to be given by the Issuer to the Covered Bondholders of the redemption as specified in the Applicable Final Terms. The aggregate nominal amount of Redeemed Covered Bonds represented by Definitive Covered Bonds will bear the same proportion to the aggregate nominal amount of all Redeemed Covered Bonds as the aggregate nominal amount of Definitive Covered Bonds outstanding bears to the aggregate nominal amount of the Covered Bonds outstanding, in each case, on the date fixed for redemption, provided that such first mentioned nominal amount will, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Covered Bonds represented by a Global Covered Bond will be equal to the balance of the Redeemed Covered Bonds.

(B) **Redemption at the option of the Issuer – Issuer Clean-Up Call**

If Issuer Clean-Up Call is specified as being applicable in the Applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the Applicable Final Terms to the Covered Bondholders in accordance with Condition 13 (which notices shall be irrevocable, and shall specify the date fixed for redemption (provided that such date is no earlier than any Earliest Possible Date for Redemption specified in the Applicable Final Terms)), elect to redeem all, but not some only, of the Covered Bonds then outstanding on any date and at the Residual Redemption Amount specified in the Applicable Final Terms (the **Residual Redemption Amount**) together, if appropriate, with interest accrued to (but excluding) the relevant date of redemption, if, prior to the date of such notice, 75 per cent. (or such other percentage as may be specified in the Applicable Final Terms as being the Issuer Clean-Up Call Threshold (the **Issuer Clean-Up Call Threshold**)) or more of the aggregate nominal amount of the Series issued has been redeemed or purchased and cancelled.

Prior to the publication of any notice of redemption pursuant to this Condition 6(c)(B), the Issuer shall deliver to the Bond Trustee, to make available at its specified office to the Covered Bondholders, a certificate signed by two Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and confirming that 75 per cent. (or such other percentage as may be specified in the Applicable Final Terms as being the Issuer Clean-Up Call Threshold) or more of the aggregate nominal amount of the Series issued has been redeemed or purchased and cancelled. The Bond Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Covered Bondholders and the Couponholders.

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

If Investor Put 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 as specified in the Applicable Final Terms 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, Luxembourg or DTC, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 6(d) accompanied by this Covered Bond. If this Covered Bond is represented by a Global Covered Bond held through Euroclear or Clearstream, Luxembourg or DTC to exercise the right to require redemption of this Covered Bond the holder of this Covered Bond must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or DTC (which may include notice being given on its instruction by Euroclear or Clearstream, Luxembourg or DTC, or any common depository, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg or DTC from time to time and, if this Covered Bond is represented by a Global Covered Bond, at the same time present or procure the presentation of the relevant Global Covered Bond to the Principal Paying Agent for notation accordingly. If this Covered Bond is an A$ Registered Covered Bond lodged in the Austraclear System, to exercise the right to require redemption of this Covered Bond the holder of the beneficial interest in this Covered Bond must, within the notice period, give notice to the A$ Registrar of such exercise in accordance with the Austraclear Regulations. If this Covered Bond is an A$ Registered Covered Bond held outside of the Austraclear System, to exercise a right to require redemption, the Covered Bondholder must, within the notice period, give notice to the Issuer and the A$ Registrar of such exercise in a form acceptable to the A$ Registrar together with any evidence the A$ Registrar may require to establish title of the Covered Bondholder to the relevant Covered Bond.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg, the Austraclear System or DTC, given by a holder of any Covered Bond pursuant to this Condition 6(d), will 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, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6(d) and instead request or direct the Bond Trustee to declare such Covered Bond forthwith due and payable pursuant to Condition 9.

(e) Redemption due to illegality

The Covered Bonds of all Series may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice as specified in the Applicable Final Terms to the Bond Trustee, the Principal Paying Agents, the Registrars and, in accordance with Condition 13, all the Covered Bondholders (which notice will be irrevocable), if the Issuer satisfies the Bond Trustee immediately before the giving of such notice that it has, or will before the next Interest Payment Date of any Covered Bond of any Series, become unlawful for the Intercompany Note Subscriber and/or the Demand Note Subscriber to subscribe for or continue to fund any Intercompany Note and/or the Demand Note held by the Intercompany Note Subscriber or the Demand Note Subscriber, as the case may be, issued by the Covered Bond Guarantor pursuant to the Intercompany Note Subscription Agreement or the Demand Note Subscription 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 6(e) will be redeemed at their Early Redemption Amount referred to in Condition 6(f) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(f) Early Redemption Amounts

For the purpose of Conditions 6(b) and 6(e) above and 6(j) below and Condition 9, each Covered Bond will be redeemed at its Early Redemption Amount calculated by the Principal Paying Agent as follows:

(i) in the case of a Covered Bond with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

(ii) in the case of a Covered Bond (other than a Zero Coupon Covered Bond) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Covered Bond is denominated, at the amount specified in, the Applicable Final Terms or, 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 Reference Price; and

(B) the product of the Accrual Yield (compounded annually) being applied to the Reference 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 will 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; (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); or (iii) on such other calculation basis as may be specified in the Applicable Final Terms.

(g) [Reserved]

(h) Purchases

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

(i) Cancellation

All Covered Bonds (other than A$ Registered Covered Bonds) which are redeemed in full will forthwith be cancelled (together with, in the case of Bearer Definitive Covered Bonds, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Covered Bonds so cancelled and any Covered Bonds purchased and surrendered for cancellation pursuant to Condition 6(h) above and cancelled (together with, in the case of Bearer Definitive Covered Bonds, Coupons and Talons cancelled therewith) will be forwarded to the Principal Paying Agent and cannot be held, reissued or resold.

(j) Late payment on Zero Coupon Covered Bonds

If the amount payable in respect of any Zero Coupon Covered Bond upon redemption of such Zero Coupon Covered Bond pursuant to Condition 6(a), (b), (c), (d) or (e) above or upon its becoming due and repayable as provided in Condition 9 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 will be the amount calculated as provided in Condition 6(f)(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 moneys payable in respect of such Zero Coupon Covered Bonds has been received by the Principal Paying Agent (other than in the case of A$ Registered Covered Bonds), the Bond Trustee, the relevant Registrar or, in the case of A$ Registered Covered Bonds, the A$ Registrar or the relevant Covered Bondholder and notice to that effect has been given to the Covered Bondholders either in accordance with Condition 13 or individually.

(k) Certification on redemption under Conditions 6(b) and 6(e)

Prior to the publication of any notice of redemption pursuant to Condition 6(b) or (e), the Issuer will deliver to the Bond Trustee a certificate signed by two Authorised Signatories (as defined in the Definitions Schedule) of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and the Bond Trustee will be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it will be conclusive and binding on all holders of the Covered Bonds and Couponholders.

7. Taxation

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

If the Applicable Final Terms indicate that tax gross-up by the Issuer in accordance with this Condition 7 is applicable, in the event of such a withholding or deduction being made by the Issuer in respect of a payment made by it, the Issuer will pay such additional amounts as will be necessary in order that the net amounts received by the Covered Bondholders or Couponholders after such withholding or deduction will equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Covered Bonds or Coupons, as the case may be, in

the absence of such withholding or deduction; except that the foregoing obligation to pay additional amounts will not apply to any such tax, assessment, governmental charge or duty:

(a) which is payable otherwise than by deduction or withholding from payments of principal of, and interest on, such Covered Bond or Coupon;

(b) which is payable by reason of the Covered Bondholder or Couponholder or beneficial owner (or any one of them in case of principal or interest derived by two or more persons jointly) having, or having had, some personal or business connection with Australia (other than mere ownership of or receipt of payment under the Covered Bonds or Coupons or the fact that payments are, or for the purposes of taxation are deemed to be, from sources in or secured in Australia);

(c) which could lawfully be avoided if the Covered Bondholder or Couponholder or beneficial owner had provided the Issuer or a Paying Agent or any tax authority with any certification, tax identification number, name and address details or had complied with another reporting requirement, including the provision of information concerning nationality, tax residence, identity and/or other tax exemption status (but has not been so avoided solely by reason of such Covered Bondholder's, Couponholder's or beneficial owner's failure to do so);

(d) which is payable by reason of a change in law that becomes effective more than thirty days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day, assuming that day to have been a Payment Day (as defined in Condition 5(g));

(e) which is an estate, inheritance, gift, sales, transfer, personal property, stamp duty or similar tax, assessment or other charge;

(f) which is payable by reason of the Covered Bondholder, Couponholder or beneficial owner of such Covered Bond or Coupon being an associate of the Issuer or the Covered Bond Guarantor for the purposes of section 128F of the Tax Act;

(g) which is imposed or withheld as a consequence of a determination having been made under Part IVA of the Tax Act (or any modification or equivalent thereof) by the Commissioner of Taxation of the Commonwealth of Australia that withholding tax is payable in respect of a payment in circumstances where the payment would not have been subject to withholding tax in the absence of the scheme which was the subject of that determination;

(h) with respect to any payment of principal of or interest (including original issue discount) on the Covered Bonds and Coupons by the Issuer to any Covered Bondholder or Couponholder who is a fiduciary or partnership or other than the sole beneficial owner of any such payment to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or any other beneficial owner would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of such Covered Bonds and Coupons; or

(i) any combination of paragraphs (a) through (h) above.

For the avoidance of doubt, any amounts to be paid on the Covered Bonds and Coupons will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the

implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding.

If the Applicable Final Terms indicate that tax gross-up by the Issuer in accordance with this Condition 7 is not applicable, or do not indicate that Condition 7 is applicable, if any payments of principal and interest (if any) in respect of the Covered Bonds and Coupons by or on behalf of the Issuer are or become subject to any withholding or deduction, on account of any taxes, duties or other charges of whatever nature, imposed or levied by or on behalf of Australia or by any other authority having power to tax, the Issuer will not be obliged to pay any additional amount as a consequence. For purposes of the preceding sentence and the next paragraph, any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code shall be deemed a tax imposed by the United States.

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.

As used herein, 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 Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Covered Bondholders in accordance with Condition 13.

8. Prescription

The Covered Bonds (other than A$ Registered Covered Bonds), whether in bearer or registered form, and Coupons will become void unless presented for payment within ten years (in the case of principal) and five years (in the case of interest) in each case from the Relevant Date (as defined in Condition 7) therefor, subject in each case to the provisions of Condition 5.

There will not be included in any Coupon sheet issued on exchange of a Talon, any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5 or any Talon which would be void pursuant to Condition 5.

9. Events of Default and Enforcement

(a) Issuer Events of Default

The Bond Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. of the aggregate Principal Amount Outstanding of the **Covered Bonds** (which for this purpose or the purpose of any Extraordinary Resolution (as defined in Condition 14) referred to in this Condition 9(a) means the Covered Bonds of this Series together with the Covered Bonds of any other Series constituted by the Bond Trust Deed) then outstanding, as if they were a single Series (with the Principal Amount Outstanding of Covered Bonds not denominated in Australian Dollars converted into Australian Dollars at the relevant Covered Bond Swap Rate), or, if so directed by an Extraordinary Resolution of the Covered Bondholders, will (but in the case of the occurrence of any of the events mentioned in subparagraph (iii), (iv) (v), (vi), (viii) or (ix) inclusive below, only if the Bond Trustee has certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Covered Bondholders of any Series) (subject, in each case, to being indemnified and/or secured and/or prefunded to its satisfaction) give notice (an **Issuer Acceleration Notice**) in writing to

the Issuer (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 will, unless such event will have been cured by the Issuer prior to the Issuer's receipt of the notice in writing from the Bond Trustee, thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Bond Trust Deed if any of the following events (each, an **Issuer Event of Default**) will occur and be continuing:

(i) default by the Issuer in any payment when due of principal on the Covered Bonds or any of them and the default continues for a period of seven days;

(ii) default by the Issuer in payment when due of any instalment of interest on the Covered Bonds or any of them and the default continues for a period of 30 days;

(iii) a failure by the Issuer to perform or observe any of its other obligations under the Conditions or the Bond Trust Deed and the failure continues for the period of 30 days next following the service by the Bond Trustee on the Issuer of notice requiring the same to be remedied;

(iv) a distress or execution or other legal process is levied or enforced upon or sued out or put in force against any part of the property, assets or revenues of the Issuer and such distress or execution or other legal process, as the case may be, is not discharged or stayed within 14 days of having been so levied, enforced or sued out;

(v) an encumbrancer takes possession or a receiver or administrator is appointed over the whole or any part of the undertaking, property, assets or revenues of the Issuer (other than in respect of moneys borrowed or raised on a non-recourse basis);

(vi) the Issuer (a) becomes insolvent or is unable to pay its debts as they mature; (b) applies for or consents to or suffers the appointment of a liquidator or receiver or administrator of the Issuer or of the whole or any part of the undertaking, property, assets or revenues of the Issuer (other than in respect of moneys borrowed or raised on a non-recourse basis); or (c) takes any proceeding under any law for a readjustment or deferment of its obligations or any part thereof or makes or enters into a general assignment or any arrangement or composition with or for the benefit of creditors;

(vii) other than under or in connection with a scheme of amalgamation or reconstruction not involving a bankruptcy or insolvency either an order is made for the winding up of the Issuer or an effective resolution is passed by shareholders or members for the winding up of the Issuer;

(viii) a moratorium will be agreed or declared in respect of any indebtedness of the Issuer or any governmental authority or agency will have condemned, seized or compulsorily purchased or expropriated all or, in the opinion of the Bond Trustee, a substantial part of the assets of or capital of the Issuer; or

(ix) (a) the Issuer ceases to carry on banking business in Australia or the Issuer's authority under the Australian Banking Act or any amendment or re-enactment thereof to carry on banking business in Australia is revoked; or (b) the Issuer enters into any arrangement or agreement for any sale or disposal of the whole of its business by amalgamation or otherwise other than, in the case of (b) only: (A) under or in connection with a scheme of amalgamation or reconstruction not involving a bankruptcy or insolvency which results in a substitution of the principal debtor under the Covered Bonds and Coupons pursuant to Condition 14; or (B) with the consent of the Covered Bondholders by Extraordinary Resolution;

(x) if an Asset Coverage Test Breach Notice has been served and has not been revoked (in accordance with the terms of the Programme Documents) on the next following Calculation Date after service of such Asset Coverage Test Breach Notice on the Covered Bond Guarantor; or

(xi) 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 Covered Bond Guarantor has not taken the required actions set out in clause 14.4 of the Establishment Deed following that breach by the earlier to occur of:

(A) ten AU Business Days from the date that the Seller is notified of that breach; and

(B) the Final Maturity Date of that Series of Hard Bullet Covered Bonds.

Notwithstanding any other provision of this Condition 9(a) (other than Condition 9(a)(vii)), no Issuer Event of Default in respect of the Covered Bonds shall occur solely on account of any failure by the Issuer to perform or observe any of its obligations in relation to, or the agreement or declaration of any moratorium with respect to, or the taking of any proceeding in respect of, any share, note or other security or instrument constituting Tier 1 Capital or Tier 2 Capital (as defined by APRA from time to time).

Upon the Covered Bonds becoming immediately due and repayable against the Issuer pursuant to this Condition 9(a), the Bond Trustee will 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 will be required to make payments of Guaranteed Amounts when the same will become Due for Payment in accordance with the terms of the Covered Bond Guarantee.

Following the occurrence of an Issuer Event of Default and service of an Issuer Acceleration Notice, the Bond Trustee may or must take such proceedings or other action or step against the Issuer in accordance with Condition 9(c).

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

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

(b) Covered Bond Guarantor Events of Default

The Bond Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. of the aggregate Principal Amount Outstanding of the **Covered Bonds** (which for this purpose and the purpose of any Extraordinary Resolution referred to in this Condition 9(b) means the Covered Bonds of this Series together with the Covered Bonds of any other Series constituted by the Bond Trust Deed) then outstanding as if they were a single Series (with the Principal Amount Outstanding of Covered Bonds not denominated in Australian Dollars converted into Australian Dollars at the relevant Covered Bond Swap Rate), or, if so directed by an Extraordinary Resolution of all the Covered Bondholders will, (subject, in each case, to being indemnified and/or secured and/or prefunded to its satisfaction), but in the case of the occurrence of any of the events described in paragraph (ii) below, only if the Bond Trustee has certified in writing to the Issuer and the Covered Bond Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Covered Bondholders of any Series, give notice (the **Covered Bond Guarantee Acceleration Notice**) in writing to the Issuer and to the Covered Bond Guarantor (copied to the Trust Manager), that (x) each Covered Bond of each Series is, and each Covered Bond of each Series will as against the Issuer (if not already due and repayable against it following the service of an Issuer Acceleration Notice in accordance with Condition 9(a)), thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest, and (y) all amounts payable by the Covered Bond Guarantor under the Covered Bond Guarantee will thereupon immediately become due and payable at the Guaranteed Amount corresponding to the Early Redemption Amount for each Covered Bond of each Series together with accrued interest, in each case, as provided in the Bond Trust Deed and thereafter the Security will become enforceable if any of the following events (each, a **Covered Bond Guarantor Event of Default**) will 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 under Condition 6(a) where the Covered Bond Guarantor will be required to make payments of Guaranteed Amounts which are Due for Payment on the dates specified therein;

(ii) default is made by the Covered Bond Guarantor in the performance or observance of any other obligation, condition or provision binding on it (other than any obligation for the payment of Guaranteed Amounts in respect of the Covered Bonds of any Series) under the Bond Trust Deed, the Security Deed or any other Programme Document to which the Covered Bond Guarantor is a party (other than the Programme Agreement or any Subscription Agreement) and, except where such default is or the effects of such default are, in the opinion of the Bond Trustee, not capable of remedy when no such continuation and notice as is hereinafter mentioned will be required, such default continues for 30 days (or such longer period as the Bond Trustee may permit) after written notice thereof has been given by the Bond Trustee to the Covered Bond Guarantor requiring the same to be remedied;

(iii) an Insolvency Event occurs in respect of the Covered Bond Guarantor in its personal capacity (but not in its capacity as trustee of any trust) and the Covered Bond Guarantor is not replaced as trustee of the Trust by the Trust Manager in accordance with the Establishment Deed within 60 days of the Insolvency Event occurring;

(iv) failure to satisfy the Amortisation Test (as set out in the Establishment Deed) on any Calculation Date following an Issuer Event of Default; or

(v) 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 each of the Bond Trustee and the Security Trustee may or must take such proceedings or steps in accordance with the first and third paragraphs, respectively, of Condition 9(c) and the Covered Bondholders will have a claim against the Covered Bond Guarantor, under the Covered Bond Guarantee, for an amount equal to the Early Redemption Amount for each Covered Bond of each Series together with accrued interest and any other amount due under the Covered Bonds (other than additional amounts payable under Condition 7) as provided in the Bond Trust Deed in respect of each Covered Bond.

(c) Enforcement

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

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

The Bond Trustee may at any time, following service of a 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 Security Deed or any other Programme Document and may, at any time after the Security has become enforceable, direct and instruct the Security Trustee to take such steps as it may think fit to enforce the Security.

In the event that the Bond Trustee is:

(a) requested by the Security Trustee; or

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

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

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

(ii) in the case of both paragraphs (a) and (b) above, if so requested in writing by the holders of not less than 25 per cent. in aggregate of the Principal Amount Outstanding of the Covered Bonds then outstanding (with the Covered Bonds of all Series taken together as a single Series and, if the nominal amount of the Covered Bonds is not denominated in Australian Dollars,

converted into Australian Dollars at the relevant Covered Bond Swap Rate) or directed by an Extraordinary Resolution of the holders of the Covered Bonds then outstanding (with the Covered Bonds of all Series taken together as a single Series and, if the nominal amount of the Covered Bonds is not denominated in Australian Dollars, converted into Australian Dollars at the relevant Covered Bond Swap Rate),

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

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

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

10. Replacement of Covered Bonds, Coupons and Talons

Should any Covered Bond (other than any A$ Registered Covered Bond), Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent in London (in the case of Bearer Covered Bonds or Coupons) or the specified office of the relevant Registrar or Transfer Agent (in the case of Registered Covered Bonds), or any other place approved by the Bond Trustee of which notice has been published in accordance with Condition 13 upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Covered Bonds (other than A$ Registered Covered Bonds), Coupons or Talons must be surrendered before replacements will be issued.

11. Principal Paying Agent, Paying Agents, Registrar, A$ Registrar, Transfer Agent and Exchange Agent

The names of the initial Principal Paying Agent, the other initial Paying Agents, the initial Registrar, the A$ Registrar, the initial Transfer Agent, the initial Exchange Agent and their initial specified offices are set out below.

In the event of the appointed office of any such bank being unable or unwilling to continue to act as the Principal 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 will appoint the London office of such other bank as may be approved by the Bond Trustee to act as such in its place. The Principal

Paying Agent may not resign its duties or be removed from office without a successor having been appointed as stated above.

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

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

(a) there will at all times be a Principal Paying Agent, a Registrar and, so long as any A$ Registered Covered Bonds are outstanding, an A$ 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;

(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; and

(d) the Issuer will ensure that it appoints a 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.

In addition, the Issuer will, when necessary, appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(f). Notice of any such variation, termination, appointment or change will be given by the Issuer to the Covered Bondholders as soon as reasonably practicable in accordance with Condition 13.

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

12. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet, including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Bearer Covered Bond to which it appertains) a further Talon, subject to the provisions of Condition 8.

13. Notices

All notices regarding the Bearer Covered Bonds will be valid if published (a) in a leading English language daily newspaper of general circulation in London, and (b) if and for so long as the Bearer Covered Bonds are admitted to trading, and listed, on the Regulated Market of the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg and/or the Luxembourg Stock Exchange's website, *www.luxse.com*. It is expected that any such newspaper publication will be made in the *Financial Times* in London and the *Luxembourg Wort* or the *Tageblatt* in Luxembourg. The Issuer will also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Covered Bonds are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of first publication or, where required to be published in more than one newspaper, on the date of first publication in all required newspapers or where published in such newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Bond Trustee approves.

All notices regarding the Registered Covered Bonds will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named joint holder) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Covered Bonds are admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Until such time as any Definitive Covered Bonds are issued, there may, so long as the Covered Bonds are represented in their entirety by any Global Covered Bonds held on behalf of DTC and/or Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to DTC and/or Euroclear and/or Clearstream, Luxembourg for communication by them to the Covered Bondholders and, in addition, for so long as any Covered Bonds are listed on a stock exchange or admitted to trading by any other relevant authority and the rules of that stock exchange, or as the case may be, other relevant authority, so require, such notice or notices will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice will be deemed to have been given to the Covered Bondholders on the day on which the said notice was given to DTC and/or Euroclear and/or Clearstream, Luxembourg.

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

Notices to be given by any Covered Bondholder (other than in relation to A$ Registered Covered Bonds) to the Issuer will be in writing and given by lodging the same, together (in the case of any Covered Bond in definitive form) with the relative Covered Bond or Covered Bonds, with the Principal Paying Agent (in the case of the Bearer Covered Bonds), or the Registrar (in the case of Registered

Covered Bonds). 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 Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose. Notices to be given by any Covered Bondholder in respect of A$ Registered Covered Bonds to the Issuer will be in writing and must be sent by prepaid post or (if posted to an address overseas) by airmail to, or left at the address of, the Issuer and will be deemed to have been given on the fourth day after mailing or on the day of delivery, respectively.

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

Covered Bondholders, Couponholders and other Secured Creditors should note that the Issuer, the Covered Bond Guarantor and (other than in relation to A$ Registered Covered Bonds) the Principal Paying Agent may without their consent or the consent of the Bond Trustee or the Security Trustee agree to modify any provision of any Applicable Final Terms which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provisions of law.

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

Notwithstanding the provisions of the immediately preceding paragraph, any Extraordinary Resolution to direct the Bond Trustee to accelerate the Covered Bonds pursuant to Condition 9(a) or to give a Covered Bond Guarantee Acceleration Notice pursuant to Condition 9(b) or to direct the Bond Trustee or the Security Trustee or to direct the Bond Trustee to direct the Security Trustee to take any enforcement action or to direct the Bond Trustee to determine that any Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default will not be treated as such for the purposes of the Bond Trust Deed (each, a **Programme Resolution**) and will only be capable of being passed at a single meeting of the Covered Bondholders of all Series then outstanding. Any such meeting to consider a Programme Resolution may be convened by the Issuer, the Covered Bond Guarantor or the Bond Trustee or by the Covered Bondholders of any Series. The quorum at any such meeting for passing a Programme Resolution is one or more persons holding or representing at least a clear majority of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series for the time being outstanding or at any adjourned such meeting one or more persons holding or representing Covered Bonds, whatever the Principal Amount Outstanding of the Covered Bonds of any Series so held or represented. A Programme Resolution passed at any meeting of the Covered Bondholders of all Series will be binding on all the Covered Bondholders of all Series, whether or not they are present at the meeting, and on all related Couponholders.

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

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

(a) any modification (other than in relation to a Series Reserved Matter) to the Covered Bonds of one or more Series, the related Coupons or any Programme Document which in the opinion of the Bond Trustee is not materially prejudicial to the interests of the Covered Bondholders of any Series;

(b) any modification to the Covered Bonds of one or more Series, the related Coupons or any 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 is made to correct a manifest error 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 or clause 21.5 of the Bond Trust Deed.

In forming an opinion as to whether a modification is of a formal, minor or technical nature or is being made to correct a manifest error or to comply with mandatory provisions of law or is contemplated by clause 21.4 of the Bond Trust Deed, the Bond Trustee may have regard to any evidence it considers reasonable to rely on, including (without any obligation to rely on any of the following): (I) a certificate from the Issuer: (a) stating the intention of the parties to the relevant Programme Documents; (b) stating that such modification is required to reflect such intention; and (c) confirming that nothing has

been said to, or by, initial or subsequent investors or other parties which is any way inconsistent with the stated intention; and (II) a Rating Affirmation Notice.

Notwithstanding the above the Bond Trustee will not be obliged to agree to any amendment, which, in the sole opinion of the Bond Trustee, would have the effect of: (A) exposing the Bond Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction; or (B) increasing the obligations or duties, or decreasing the protections, of the Bond Trustee, in the Bond Trust Deed, the other Programme Documents and/or the Conditions.

The Bond Trustee may without the consent or sanction of any of the Covered Bondholders of any Series or the related Couponholders and without the consent of any other Secured Creditor and without prejudice to its rights in respect of any subsequent breach, Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default from time to time and at any time but only if insofar as in its opinion the interests of the Covered Bondholders of any Series will not be materially prejudiced thereby, waive or authorise, or direct the Security Trustee to waive or authorise, any breach or proposed breach by the Issuer or the Covered Bond Guarantor or any other person of any of the covenants or provisions contained in the Bond Trust Deed, the other Programme Documents or the Conditions or determine that any Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default will not be treated as such for the purposes of the Bond Trust Deed, provided always that the Bond Trustee must not exercise any powers conferred on it in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 9(a) or (b) but so that no such direction or request will affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Bond Trustee may determine, will be binding on the Covered Bondholders, the related Couponholders and, if, but only if, the Bond Trustee requires, must be notified by the Issuer or the Covered Bond Guarantor (acting at the direction of the Trust Manager) (as the case may be) to the Covered Bondholders in accordance with Condition 13 as soon as practicable thereafter.

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

The Security Trustee may, without the consent of the Covered Bondholders and/or Couponholders of any Series and without the consent of the other Secured Creditors (other than any Secured Creditor who is party to the relevant document) and without prejudice to their rights in respect of any subsequent breach, Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default from time to time and at any time, but only if (for so long as any Covered Bonds are outstanding) it is instructed by the Bond Trustee in accordance with the Bond Trust Deed or (if no Covered Bonds are outstanding) it is instructed by the Majority Secured Creditors, authorise or waive any breach or proposed breach of any of the covenants or provisions contained in the Covered Bonds of any Series, the Security Deed or any Programme Document or determine that any Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default will not be treated as such for the purposes of the Security Deed. Any such authorisation or waiver or modification will be binding on the Covered Bondholders and/or Couponholders and the other Secured Creditors and, unless the Bond Trustee and the Security Trustee otherwise agree, will be notified by the Issuer or the Covered Bond Guarantor (or the Trust Manager on its behalf) (as the case may be) to the Covered Bondholders in accordance with Condition 13 and each Rating Agency as soon as practicable thereafter.

Any such modification, waiver, authorisation or determination will be binding on all Covered Bondholders of all Series of Covered Bonds for the time being outstanding, the related Couponholders and the other Secured Creditors, and unless the Bond Trustee otherwise agrees, any such modification must be notified by the Issuer to the Covered Bondholders of all Series of Covered Bonds in accordance with Condition 13 and to the Rating Agencies as soon as practicable thereafter.

Where in connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Bond Trustee and the Security Trustee are required to have regard to the general interests of the Covered Bondholders of each Series as a class (but must not have regard to any interests arising from circumstances particular to individual Covered Bondholders or Couponholders, whatever their number) and, in particular but without limitation, must not have regard to the consequences of any such exercise for individual Covered Bondholders, the related Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Bond Trustee and the Security Trustee will not be entitled to require, nor will any Covered Bondholder or Couponholder be entitled to claim, from the Issuer, the Covered Bond Guarantor, the Bond Trustee, the Security Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Covered Bondholders and/or Couponholders, except to the extent already provided for in Condition 7 and/or in any undertaking or covenant given in addition to, or in substitution for, Condition 7 pursuant to the Bond Trust Deed.

Notwithstanding any other provision of any Programme Document but subject to clause 21.3 of the Bond Trust Deed, the Bond Trustee will be obliged to concur in and effect any modifications to the Programme Documents that are requested by the Covered Bond Guarantor or the Trust Manager to: (a) accommodate the accession of a new Servicer, new Swap Provider, new Trust Manager, new Account Bank, new Cover Pool Monitor or new Agent to the Programme, provided that: (i) each of the Swap Providers has certified to the Bond Trustee and the Security Trustee that it consents to such modification of those documents to which it is a party (such consent not to be unreasonably withheld); (ii) two Authorised Signatories of the Trust Manager have certified to the Bond Trustee and the Security Trustee in writing that such modifications are required in order to accommodate the addition of the new Servicer, new Swap Provider, new Trust Manager, new Account Bank, new Cover Pool Monitor or new Agent to the Programme; and (iii) two Authorised Signatories of the Trust Manager have certified to the Security Trustee and the Bond Trustee that all other conditions precedent to the accession of the new Servicer, new Swap Provider, new Trust Manager, new Account Bank, or new

Cover Pool Monitor or new Agent to the Programme set out in the Programme Documents have been satisfied at the time of the accession; (b) take into account any new covered bonds ratings criteria of the Rating Agencies, or any changes or updates to, or any replacement of, the covered bonds ratings criteria of the Rating Agencies (including, without limitation, any manner in which a Rating Agency applies or construes any then-existing covered bonds ratings criteria), subject to receipt by the Bond Trustee and the Security Trustee of a Rating Affirmation Notice from the Issuer and receipt by the Bond Trustee and the Security Trustee of a certificate signed by two Authorised Signatories of the Trust Manager, each certifying to the Bond Trustee and the Security Trustee that such modifications are required in order to take into account any such new covered bonds ratings criteria of the Rating Agencies, or any such changes or updates to, or any replacement of, the covered bonds ratings criteria of the Rating Agencies; (c) allow a Swap Provider to transfer securities as Swap Collateral under a relevant Swap Agreement Credit Support Document, including to appoint a custodian to hold such securities in a custody account pursuant to a custody agreement; or (d) ensure compliance of the Programme, the Issuer or a Swap Provider (as applicable) with, or ensure that the Programme, the Issuer or a Swap Provider, as applicable, may benefit from (including if a Regulatory Event occurred or was likely to occur), any existing, amended or new legislation, regulation, directive, prudential standard or prudential guidance note of any regulatory body (including the Australian Prudential Regulation Authority) in relation to covered bonds or a Swap subject to receipt by the Bond Trustee and the Security Trustee of a certificate signed by two Authorised Signatories of the Trust Manager, each certifying to the Bond Trustee and the Security Trustee that such modifications are required in order to comply with or benefit from such legislation, regulation, directive, prudential standard or prudential guidance note, as the case may be. For the purposes of providing a certificate to the Bond Trustee and the Security Trustee under this paragraph relating to modifications in connection with a Swap, the Trust Manager may rely on a certification by an Authorised Signatory of the relevant Swap Provider.

The Bond Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable) in the circumstances and as otherwise set out in Condition 4(b)(ii)(B)(5) or 4(d)(iii) (as applicable) without the consent of the Covered Bondholders or Couponholders and the reference in the second paragraph of this Condition 14 to meetings of the Covered Bondholders shall not apply to any Benchmark Amendments made pursuant to Condition 4(d)(iii) or Benchmark Replacement Conforming Changes made pursuant to Condition 4(b)(ii)(B)(5) (as applicable), which, in each case, shall be made without Covered Bondholders' or Couponholders' consent as specified therein. In addition, the Bond Trustee shall at the direction and expense of the Issuer, and having received a certificate from the Issuer, signed by two Authorised Signatories of the Issuer, confirming that the Issuer has made the relevant determinations in accordance with Condition 4(b)(ii)(F) and specifying the proposed BBSW Rate Amendments, be obliged to concur, and shall be obliged to direct the Security Trustee to concur, with the Issuer in effecting any BBSW Rate Amendments in the circumstances and as otherwise set out in Condition 4(b)(ii)(F)(3) without the consent of the Covered Bondholders and the Bond Trustee shall not be liable to any person for any consequences thereof, save as provided in the Bond Trust Deed. The reference in the second paragraph of this Condition 14 to meetings of the Covered Bondholders shall not apply to BBSW Rate Amendments made pursuant to Condition 4(b)(ii)(F)(3), which, in each case, shall be made without Covered Bondholders' consent as specified therein. The Bond Trustee shall not be obliged to agree to any BBSW Rate Amendments which in the sole opinion of the Bond Trustee would have the effect of: (a) exposing the Bond Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction; or (b) increasing the obligations or duties, or decreasing the rights or protection, of the Bond Trustee in the Programme Documents and/or these Conditions.

Substitution

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

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

(i) the Substituted Debtor entering into a supplemental trust deed or some other form of undertaking in form and manner satisfactory to the Bond Trustee agreeing to be bound by the Bond Trust Deed with any consequential amendments which the Bond Trustee may deem appropriate as fully as if the Substituted Debtor had been named in the Bond Trust Deed as principal debtor or guarantor in place of the Issuer;

(ii) the Substituted Debtor acquiring or succeeding to pursuant to such scheme of amalgamation or reconstruction all or substantially all of the assets and business of the Issuer; and

(iii) confirmations being received by the Bond Trustee from each Rating Agency that the substitution will not adversely affect the current rating of the Covered Bonds.

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

Any substitution pursuant to this Condition 14 will be binding on the Covered Bondholders and the Couponholders and, unless the Bond Trustee agrees otherwise, will be notified by the Issuer to the Covered Bondholders not later than 14 days after any such substitution in accordance with Condition 13.

It will be a condition of any substitution pursuant to this Condition 14 that the Covered Bond Guarantee will remain in place or be modified to apply *mutatis mutandis* and continue in full force and effect in relation to any Substituted Debtor.

For the purposes of this Condition 14:

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

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

Series Reserved Matter in relation to Covered Bonds of a Series means: (i) reduction or cancellation of the amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date of payment or, where applicable, modification of the method of calculating the date of payment in respect of any principal or interest in respect of the Covered Bonds; (ii) alteration of the currency in which payments under the Covered Bonds and Coupons are to be made, other than pursuant to Condition 5(i); (iii) alteration of the quorum or majority required to pass an Extraordinary Resolution; (iv) any amendment to the Covered Bond Guarantee or the Security Deed; (v) except in accordance with Condition 6(i) or the provision relating to substitution in this Condition 14, the sanctioning of any scheme or proposal for the exchange or sale of the Covered Bonds for or the conversion of the Covered Bonds into, or the cancellation of the Covered Bonds in consideration of, shares, stock, Covered Bonds, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, bonds, Covered Bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Covered Bondholders to execute an instrument of transfer of the Registered Covered Bonds held by them in favour of the persons with or to whom the Covered Bonds are to be exchanged or sold respectively; and (vi) alteration of the proviso to paragraph 5 or paragraph 6 of Schedule 4 to the Bond Trust Deed or the alteration of this definition.

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

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

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

The Bond Trustee will not be responsible for any loss, expense or liability which may be suffered as a result of any Mortgage Loans 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. The Bond Trustee will not be responsible for: (i) supervising the performance by the Issuer or any other party to the Programme Documents or, in relation to Condition 4(d) only, any Independent Adviser, 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 Mortgage Loan Portfolio, including whether the Mortgage Loan Portfolio is in compliance with the Asset Coverage Test, the Pre-Maturity Test or the Amortisation Test; or (iv) monitoring whether Mortgage Loans and Related Security satisfy the Eligibility Criteria. The Bond Trustee will not be liable to any Covered Bondholder or other Secured Creditor for (a) any failure to make or to cause to be made on its behalf the searches, investigations and enquiries which would normally be made by a prudent secured creditor in relation to the Security and have no responsibility in relation to the legality, validity, sufficiency and enforceability of the Security and the Programme Documents or (b) in relation to Condition 4(d) only, the acts or omissions of any Independent Adviser.

The Security Trustee will not be responsible: (i) for any liability whatsoever for acting in accordance with any resolution of the Covered Bondholders; (ii) for the notification of the happening or continuance of a Covered Bond Guarantor Event of Default to the Secured Creditors; (iii) for any examination or enquiry into, nor be liable for any defect or failure in, the title of the Covered Bond Guarantor to any Charged Property; (iv) under any liability whatsoever for any failure to take action in respect of a breach by the Covered Bond Guarantor of its duties as trustee of the Trust or in respect of a Covered Bond Guarantor Event of Default of which it is not actually aware; (v) for the form or contents of any Programme Document and will not be liable as a result of or in connection with any inadequacy, invalidity or unenforceability of any provision of any Programme Documents except insofar that it applies to the Security Trustee or to any representation and warranty given by the Security Trustee; and (vi) for supervising or monitoring the performance by the Issuer or any other party to the Programme Documents of their respective obligations under the Programme Documents and the Security Trustee will be entitled to assume, until it has written notice to the contrary, that all such persons are properly performing their duties.

The Bond Trustee may refrain from taking any action or exercising any right, power, authority or discretion vested in it relating to the transactions contemplated in the 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.

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

proceedings which may, in the opinion of the Security Trustee in its absolute discretion, result in the Security Trustee failing to receive any payment to which it is or would be entitled.

16. Further Issues

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

17. Non-petition and limited recourse

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

The Covered Bond Guarantor enters into the Programme Documents only in its capacity as trustee of the Trust and in no other capacity. A liability arising under or in connection with the Programme Documents 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 property 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.

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

The provisions of this Condition 17 will not apply to any obligation or liability of the Covered Bond Guarantor to the extent that it is not satisfied because under the Programme Documents 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, negligence or wilful default.

It is acknowledged that the parties are each responsible under the Programme Documents 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 Programme Documents) will be considered fraud, negligence or wilful default of the Covered Bond Guarantor for the purpose of the preceding paragraph to the extent to which the act or omission was caused or contributed to by any failure by any party or any other person to fulfil its

obligations relating to the Trust or by any other act or omission of any party, the Servicer, the Seller, the Cover Pool Monitor or any other person.

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 which exposes the Covered Bond Guarantor to any personal liability and no act or omission of any such person will be considered fraud, negligence or wilful default of the Covered Bond Guarantor for the purpose of the preceding paragraph.

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

Notwithstanding any other provisions of the Programme Documents, each party to the Programme Documents (other than the Security Trustee) agrees with and acknowledges to the Security Trustee that the Security Trustee enters into each Programme Document to which it is a party only in its capacity as trustee of the Security Trust and in no other capacity and that the Security Trustee will have no liability under or in connection with the Programme Documents (whether to the Secured Creditors, the Covered Bond Guarantor or any other person) other than to the extent to which the liability is able to be satisfied out of the property of the Security Trust from which the Security Trustee is actually indemnified for the liability. This limitation will not apply to a liability of the Security Trustee to the extent that it is not satisfied because, under the Programme Documents or by operation of law, there is a reduction in the extent of the Security Trustee's indemnification as a result of the Security Trustee's fraud, negligence or wilful default. Nothing in this Condition 17 or any similar provision in any other Programme Document limits or adversely affects the powers of the Security Trustee, any receiver or attorney in respect of the Charge or the Charged Property, in relation to the Trust.

To the extent permitted by law, no recourse under any obligation, covenant, or agreement of any person contained in the Programme Documents may be had against any shareholder, officer, agent or director of such person as such, by the enforcement of any assessment or by any legal proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the Programme Documents are corporate obligations of each person expressed to be a party thereto and no personal liability will attach to or be incurred by the shareholders, officers, agents or directors of such person as such, or any of them, under or by reason of any of the obligations, covenants or agreements of such person contained in the Programme Documents, or implied therefrom, and that any and all personal liability for breaches by such person of any of such obligations, covenants or agreements, either under any applicable law or by statute or constitution, of every such shareholder, officer, agent or director is expressly waived by each person expressed to be a party thereto as a condition of and consideration for execution of the Programme Documents.

18. Contracts (Rights of Third Parties) Act 1999

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

19. Governing Law

The Bond Trust Deed (including the Covered Bond Guarantee), the Principal Agency Agreement, the Covered Bonds (other than any A$ Registered Covered Bonds) and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with, English law unless specifically stated to the contrary (in this regard, the covenant to pay made by the Issuer to the Bond Trustee in respect of the A$ Registered Covered Bonds in the Bond Trust Deed, the provisions relating to the maintenance of the Register in respect of the A$

Registered Covered Bonds in the Bond Trust Deed and the provisions relating to the limitation of liability of the Covered Bond Guarantor in the Bond Trust Deed, the Principal Agency Agreement and the Covered Bonds are governed by, and will be construed in accordance with, the laws applying in the State of New South Wales, Australia). The A$ Registry Agreement and the A$ Registered Covered Bonds are governed by, and will be construed in accordance with, the laws applying in the State of New South Wales, Australia, unless specifically stated to the contrary.

SCHEDULE 2

FORMS OF GLOBAL AND DEFINITIVE COVERED BONDS, COUPONS AND TALONS

PART 1

FORM OF TEMPORARY BEARER GLOBAL COVERED BOND

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][1]

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

[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.

[1] Delete where the original maturity of the Covered Bonds is 1 year or less.

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

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

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

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

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

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

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

NATIONAL AUSTRALIA BANK LIMITED
(Australian Business Number 12 004 044 937)
(the **Issuer**)

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

[●]
(AS TRUSTEE OF THE NAB 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 applicable to the Covered Bonds (the **Final Terms**), a copy of which is annexed hereto. References herein to the Conditions will be to the Terms and Conditions of the Covered Bonds as set out in Schedule 1 (Terms and Conditions of the Covered Bonds) to the Bond Trust Deed (as defined below) as supplemented, replaced and modified by the 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 will bear the same meanings when used in this Temporary Bearer Global Covered Bond.

This Temporary Bearer Global Covered Bond is issued subject to, and with the benefit of, the Conditions and a bond trust deed (such bond trust deed as modified and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated [●] and made between the Issuer, the Covered Bond Guarantor and Deutsche Trustee Company Limited (the **Bond Trustee**).

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

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

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

represented by this Temporary Bearer Global Covered Bond will be reduced by the Principal Amount Outstanding of such Covered Bonds so redeemed or purchased and cancelled or the amount of such instalment.

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

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

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

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

This Temporary Bearer Global Covered Bond may be exchanged by the bearer hereof on any Business Day in London. The Issuer must procure that Bearer Definitive Covered Bonds or (as the case may be) the interests in the Permanent Bearer Global Covered Bond will be (in the case of Bearer Definitive Covered Bonds) issue and delivered in exchange for only that portion of this Temporary Bearer Global Covered Bond in respect of which there will have been presented to the Principal Paying Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in particular nominal amount of the Covered Bonds represented by this Temporary Bearer Global Covered Bond (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

On an exchange of the whole of this Temporary Bearer Global Covered Bond, this Temporary Bearer Global Covered Bond must be surrendered to or to the order of the Principal Paying Agent. On an exchange of part only of this Temporary Bearer Global Covered Bond, the Issuer must procure that on an exchange of part only of this Temporary Bearer Global Covered Bond, details of such exchange will be entered by or on behalf of

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

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

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

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

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

This Temporary Bearer Global Covered Bond will not be valid unless authenticated by [●] as Principal Paying Agent.

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

Issued as of the Issue Date specified in the Final Terms.

NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)

By: .....
Authorised Signatory[2]

Authenticated by
[●]
as Principal Paying Agent

By: .....
Authorised Signatory

Important Notes:

The Covered Bond Guarantor has guaranteed certain obligations of the Issuer in respect of this Temporary Bearer Global Covered Bond only in its role as trustee of the Trust and in no other capacity. Any obligation or liability of the Covered Bond Guarantor arising under or in any way connected with the Trust under the Establishment Deed, the Bond Trust Deed, this Temporary Bearer Global Covered Bond or any other Programme Document 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.

[2] This signature may be affixed manually or by facsimile – see clause 3.1(b) of the Bond Trust Deed.

Schedule One to Part 1

PART I

INTEREST PAYMENTS

Date made	Interest Payment Date	Total amount of interest payable	Amount of interest paid	Confirmation of payment or delivery of Asset Amounts by or on behalf of the Issuer

PART II

PAYMENT OF INSTALMENT AMOUNTS

Date made	Total amount of Instalment Amounts payable	Amount of Instalment Amounts paid	Remaining Principal Amount Outstanding of this Temporary Bearer Global Covered Bond following such payment*	Confirmation of payment or delivery of Asset Amounts by or on behalf of the Issuer

PART III

REDEMPTIONS

Date made	Total amount of principal payable	Amount of principal paid	Remaining Principal Amount Outstanding of this Temporary Bearer Global Covered Bond following such redemption*	Confirmation of payment or delivery of asset Amount by or on behalf of the Issuer

PART IV

PURCHASES AND CANCELLATIONS

Date Made	Part of Principal Amount Outstanding of this Bearer Global Covered Bond purchased and cancelled	Remaining Principal Amount Outstanding of this Temporary Bearer Global Covered Bond following such purchase and cancellation*	Confirmation of purchase and cancellation by or on behalf of the Issuer

Schedule Two to Part 1

EXCHANGES

The following exchanges of a part of this Temporary Bearer Global Covered Bond for Bearer Definitive Covered Bonds or a part of a Permanent Bearer Global Covered Bond have been made.

Date made	Principal Amount Outstanding of this Temporary Bearer Global Covered Bond exchanged for Bearer Definitive Covered Bonds or a part of a Permanent Bearer Global Covered Bond	Remaining Principal Amount Outstanding of this Temporary Bearer Global Covered Bond following such exchange*	Notation made by or on behalf of the Issuer

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

PART 2

FORM OF PERMANENT BEARER GLOBAL COVERED BOND

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

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

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

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

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][3]

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

[3] Delete where the original maturity of the Covered Bonds is 1 year or less.

NATIONAL AUSTRALIA BANK LIMITED
(Australian Business Number 12 004 044 937)
(the **Issuer**)

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

[●]
(AS TRUSTEE OF THE NAB 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 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 **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 [●] and made between the Issuer, the Covered Bond Guarantor and Deutsche Trustee Company Limited (the **Bond Trustee**).

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

The Principal Amount Outstanding of the Covered Bonds represented by this Permanent Bearer Global Covered Bond shall be the amount stated in the 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 details of such redemption, payment, or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule

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

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

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

This Permanent Bearer Global Covered Bond may be exchanged (free of charge) in whole, but not in part, for Bearer Definitive Covered Bonds and (if applicable) Coupons and/or Talons in or substantially in the forms set out in Part 3 (*Form of Bearer Definitive Covered Bond*), Part 4 (*Form of Coupon*) and Part 5 (*Form of Talon*) of Schedule 2 (*Forms of Global and Definitive Covered Bonds, Coupons and Talons*) to the Bond Trust Deed (on the basis that all the appropriate details have been included on the face of such Bearer Definitive Covered Bonds and (if applicable) Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the 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 Principal Paying Agent by Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking, S.A.(**Clearstream, Luxembourg** and together with Euroclear, the **relevant Clearing Systems**) (acting on the instructions of any holder of an interest in this Permanent Bearer Global Covered Bond); or

(b) upon the occurrence of an Exchange Event.

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

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

(a) the Issuer will promptly give notice to Covered Bondholders in accordance with Condition 13 (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 Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (b) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange.

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

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

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

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

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

Each person (other than Euroclear or Clearstream, 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 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 [●] as Principal Paying Agent.

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

Issued as of the Issue Date specified in the Final Terms.

NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)

By: .....
Authorised Signatory[4]

Authenticated by
[●]
as Principal Paying Agent

By: .....
Authorised Signatory

Important Notes:

The Covered Bond Guarantor has guaranteed certain obligations of the Issuer in respect of this Permanent Bearer Global Covered Bond only in its role as trustee of the Trust and in no other capacity. Any obligation or liability of the Covered Bond Guarantor arising under or in any way connected with the Trust under the Establishment Deed, the Bond Trust Deed, this Permanent Bearer Global Covered Bond or any other Programme Document 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] This signature may be affixed manually or by facsimile – see clause 3.1(b) of the Bond Trust Deed.

Schedule One to Part 2

PART I

INTEREST PAYMENTS

Date made	Interest Payment Date	Total amount of interest payable	Amount of interest paid	Confirmation of payment or delivery of Asset Amounts by or on behalf of the Issuer

PART II

PAYMENT OF INSTALMENT AMOUNTS

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

PART III

REDEMPTIONS

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

PART IV

PURCHASES AND CANCELLATIONS

Date Made	Part of Principal Amount Outstanding of this Permanent Bearer Global Covered Bond purchased and cancelled	Remaining Principal Amount Outstanding of this Permanent Bearer Global Covered Bond following such purchase and cancellation*	Confirmation of purchase and cancellation by or on behalf of the Issuer

Schedule Two to Part 2

EXCHANGES

(only applicable where the Covered Bonds represented by this Permanent Bearer Global Covered Bond were, on issue, represented by a Temporary Bearer Global Covered Bond)

Date made	Principal Amount Outstanding of Temporary Bearer Global Covered Bond exchanged for this Permanent Bearer Global Covered Bond	Increased Principal Amount Outstanding of this Permanent Bearer Global Covered Bond following such exchange*	Notation made by or on behalf of the Issuer

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

PART 3

FORM OF BEARER DEFINITIVE COVERED BOND

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

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

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

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

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE 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.

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

[5] Delete where the original maturity of the Covered Bonds is 1 year or less.

NATIONAL AUSTRALIA BANK LIMITED
(ABN 12 004 044 937) (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

[●]
(AS TRUSTEE OF THE NAB 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 applicable to the Covered Bonds (the **Final Terms**), 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 (the **Final Terms**) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, such information will prevail.

Words and expressions defined in the Conditions 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 [●] and made between the Issuer, the Covered Bond Guarantor and Deutsche Trustee Company Limited (the **Bond Trustee**).

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

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

Neither this Bearer Definitive Covered Bond nor the Coupons appertaining hereto shall be valid or obligatory for any purpose unless and until this Bearer Definitive Covered Bond has been authenticated by [●] as Principal Paying Agent.

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

Issued as of [●], 20[●].

NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)

By: .....
Authorised Signatory[6]
Authenticated by
[●]
as Principal Paying Agent

By: .....
Authorised Signatory

Important Notes:

The Covered Bond Guarantor has guaranteed certain obligations of the Issuer in respect of this Bearer Definitive Covered Bond only in its role as trustee of the Trust and in no other capacity. Any obligation or liability of the Covered Bond Guarantor arising under or in any way connected with the Trust under the Establishment Deed, the Bond Trust Deed, this Bearer Definitive Covered Bond or any other Programme Document 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.

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

[6] This signature may be affixed manually or by facsimile – see clause 3.3(c) of the Bond Trust Deed.

[CONDITIONS]

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

FINAL TERMS

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

PART 4

FORM OF COUPON

[*Face of Coupon*]

NATIONAL AUSTRALIA BANK LIMITED
(ABN 12 004 044 937)
(the Issuer**)**

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

unconditionally and irrevocably guaranteed as to payments of interest and principal by
[●]
(AS TRUSTEE OF THE NAB 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) MAY (DIRECTLY OR INDIRECTLY) ACQUIRE THIS COUPON OR ANY INTEREST IN OR RIGHT IN RESPECT OF THIS COUPON (OTHER THAN AN OFFSHORE ASSOCIATE WHO ACQUIRES THIS COUPON OR SUCH INTEREST OR RIGHT IN THE CAPACITY OF A DEALER, MANAGER OR UNDERWRITER IN RELATION TO THE PLACEMENT OF THE COUPON, INTEREST OR RIGHT, OR A CLEARING HOUSE, CUSTODIAN, FUNDS MANAGER OR RESPONSIBLE ENTITY OF A REGISTERED SCHEME WITHIN THE MEANING OF THE CORPORATIONS ACT 2001 OF AUSTRALIA).

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

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

ANY OFFSHORE ASSOCIATE, RESIDENT OF AUSTRALIA OR NON-RESIDENT OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA WHO ACQUIRES THIS COUPON OR ANY INTEREST OR RIGHT IN RESPECT OF THIS COUPON CONTRARY TO THE RESTRICTION ABOVE MAY BE SUBJECT TO AUSTRALIAN TAX AND, IF SO, WILL NOT BE ENTITLED TO RECEIVE ANY

PAYMENT OF ADDITIONAL AMOUNTS FROM THE ISSUER ON ACCOUNT OF SUCH TAX FROM AMOUNTS PAYABLE UNDER OR IN RESPECT OF THIS COUPON.

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE 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.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][7]

[Coupon appertaining to a Covered Bond in the denomination of [Specified Currency and Specified Denomination]].[8]

Part A

[For Fixed Rate Covered Bonds:

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

Part B

[For Floating Rate Covered Bonds 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.]**

7 Delete where the original maturity of the Covered Bonds is 1 year or less.

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

PART 5

FORM OF TALON

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

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

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

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

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE 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.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][9]

[*Face of Talon*]

[9] Delete where the original maturity of the Covered Bonds is 1 year or less.

NATIONAL AUSTRALIA BANK LIMITED
(ABN 12 004 044 937)
(the **Issuer**)

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

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

[●]
(AS TRUSTEE OF THE NAB 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][10]

On and after [●] further Coupons [and a further Talon][11] appertaining to the Covered Bond to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Covered Bondholders) upon production and surrender of this Talon.

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

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

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[10] Delete where the Covered Bonds are all of the same denomination.
[11] Not required on last Coupon sheet.

PART 6

FORM OF REGISTERED GLOBAL COVERED BOND

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

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

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

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

[THIS SECURITY AND THE COVERED BOND GUARANTEE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT IN ACCORDANCE WITH THE PRINCIPAL AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE 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 OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH

RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) 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) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY WILL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH WILL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).][1]

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.

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

[THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND,

[1] This legend shall be borne by each Rule 144A Global Covered Bond.

ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PRINCIPAL AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE PRINCIPAL AGENCY AGREEMENT) AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE ISSUE DATE, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.

THIS SECURITY 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 HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY WILL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH WILL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).][2]

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

[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 LEGEND. BENEFICIAL INTERESTS IN THIS REGISTERED GLOBAL COVERED BOND MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.][4]

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[2] This legend shall be borne by each Regulation S Global Covered Bond.
[3] Insert and complete if original issue discount applies.
[4] Insert and complete if original issue discount applies.

[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.][5]

[5] This legend shall be borne by each Registered Global Covered Bond held by DTC.

NATIONAL AUSTRALIA BANK LIMITED
(ABN 12 004 044 937)
(the **Issuer**)

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

[●]
(AS TRUSTEE OF THE NAB 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 applicable to the Covered Bonds (the **Final Terms**), a copy of which is annexed hereto. References herein to the Conditions shall be to the Conditions of the Covered Bonds as set out in Schedule 1 (*Terms and Conditions of the Covered Bonds*) to the Bond Trust Deed (as defined below) as supplemented, replaced and modified by the 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 [●] and made between the Issuer, the Covered Bond Guarantor and Deutsche Trustee Company Limited (the **Bond Trustee**).

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

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

An "**Exchange Event**" means:

(a) in the case of Covered Bonds registered in the name of the Depository Trust Company at its office at 570 Washington Boulevard, Jersey City, NJ 07310, 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 depositary for the Covered Bonds and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act; or

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

Upon the occurrence of an Exchange Event:

(i) the Issuer will promptly give notice to Covered Bondholders in accordance with Condition 13 (Notices) of the occurrence of such Exchange Event; and

(ii) Euroclear and/or Clearstream, Luxembourg and/or DTC (acting on the instructions of any holder of an interest in this Registered Global Covered Bond) or the Bond Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (b) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange 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.

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 they were the registered holder of Registered Definitive Covered Bonds in the form set out in Part 7 (*Form of Registered Definitive Covered Bond*) of Schedule 2 (*Forms of Global and Definitive Covered Bonds, Coupons and Talons*) to the Bond Trust Deed.

Where this Registered Global Covered Bond is registered in the name of a common depositary for Euroclear and/or Clearstream, Luxembourg or its nominee, and subject as provided in the Bond Trust Deed, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as entitled to a particular Principal Amount Outstanding of the Covered Bonds represented by this Registered Global Covered

Bond (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the Principal Amount Outstanding of such Covered Bonds standing to the account of any person 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, 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 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.

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

NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)

By: .....
Authorised Signatory[12]

Authenticated by
[●]
as Registrar

By: .....
Authorised Signatory

Important Notes:

The Covered Bond Guarantor has guaranteed certain obligations of the Issuer in respect of this Registered Global Covered Bond only in its role as trustee of the Trust and in no other capacity. Any obligation or liability of the Covered Bond Guarantor arising under or in any way connected with the Trust under the Establishment Deed, the Bond Trust Deed, this Registered Global Covered Bond or any other Programme Document 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.

[12] This signature may be affixed manually or by facsimile – see clause 3.2(c) of the Bond Trust Deed.

Schedule One to Part 7

Part I

INTEREST PAYMENTS

Date made	Total amount payable	Amount of interest paid	Confirmation of payment or delivery of Asset Amounts by or on behalf of the Issuer

Part II

REDEMPTIONS

Date made	Total amount of principal payable	Amount of principal paid	Remaining Principal Amount Outstanding of this Registered Global Covered Bond following such redemption*	Confirmation of redemption by or on behalf of the Issuer

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

Part III

PURCHASES AND CANCELLATIONS

Date made	Part of the Principal Amount Outstanding of this Registered Global Covered Bond purchased and cancelled	Remaining Principal Amount Outstanding of this Registered Global Covered Bond following such purchase and cancellation*	Confirmation of purchase and cancellation by or on behalf of the Issuer

Schedule Two to Part 7

SCHEDULE OF TRANSFERS

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

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

PART 7

FORM OF REGISTERED DEFINITIVE COVERED BOND

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

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

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

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

[THIS SECURITY AND THE COVERED BOND GUARANTEE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (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 OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT

TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) 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) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDER OF SUCH SECURITY SENT TO ITS REGISTERED ADDRESS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY 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 RESALES AND OTHER TRANSFERS OF THIS REGISTERED DEFINITIVE COVERED BOND TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS REGISTERED DEFINITIVE COVERED BOND, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.][1]

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.

[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 REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE ISSUE DATE, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) TO "QUALIFIED INSTITUTIONAL BUYERS" AS

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

DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.][2]

[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.][3]

[2] This legend shall be borne by Registered Definitive Covered Bonds issued in exchange for a Regulation S Global Covered Bond.

[3] Insert and complete if original issue discount applies.

NATIONAL AUSTRALIA BANK LIMITED
(ABN 12 004 044 937)

(the **Issuer**)

REGISTERED DEFINITIVE COVERED BOND
Unconditionally and irrevocably guaranteed as to payment of interest and principal by

[●]
(AS TRUSTEE OF THE NAB 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 applicable to the Covered Bonds (the **Final Terms**), 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 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 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 [●] and made between (*inter alios*) the Issuer, the Covered Bond Guarantor and Deutsche Trustee Company Limited (the **Bond Trustee**).

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

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

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

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

Issued as of [ ], 20[ ].

NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)

By: .....
Authorised Signatory[13]

Authenticated by
[●]
as Registrar

By: .....
Authorised Signatory

Important Notes:

The Covered Bond Guarantor has guaranteed certain obligations of the Issuer in respect of this Registered Definitive Covered Bond only in its role as trustee of the Trust and in no other capacity. Any obligation or liability of the Covered Bond Guarantor arising under or in any way connected with the Trust under the Establishment Deed, the Bond Trust Deed, this Registered Definitive Covered Bond or any other Programme Document 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.

[13] This signature may be affixed manually or by facsimile – see clause 3.3(c) of the Bond Trust Deed.

- FORM OF TRANSFER OF REGISTERED DEFINITIVE COVERED BOND -

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

.....

.....

.....

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

[Specified Currency][ ] Principal Amount Outstanding of this Registered Definitive Covered Bond and all rights hereunder, hereby irrevocably constituting and appointing as attorney to transfer such Principal Amount Outstanding of this Registered Definitive Covered Bond in the Register maintained by the Registrar on behalf of NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937) with full power of substitution.

Signature(s) .....

.....

Date: .....

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

[**Conditions**]

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

Final Terms

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

SCHEDULE 3

FORM OF NOTICE TO PAY

[On the letterhead of the Bond Trustee]

To: [●] (as trustee of the nab Covered Bond Trust) (the **Covered Bond Guarantor**)

Copy: [●] (Security Trustee)
[●] (**Trust Manager**)

[*insert date*]

Dear Sirs,

Notice to Pay under Covered Bond Guarantee

We refer to the [US$][40] billion nab Covered Bond Programme of the Issuer and the Bond Trust Deed dated [●] made between the Issuer, the Covered Bond Guarantor and the Bond Trustee (the **Bond Trust Deed**).

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

Unless the context otherwise requires, capitalised terms used in this Notice to Pay and not defined herein 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,

[●]

[*Bond Trustee*]

SCHEDULE 4

PROVISIONS FOR MEETINGS OF COVERED BONDHOLDERS

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

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

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

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

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

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

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

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

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

II. the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Bearer Covered Bond which is to be released or (as the case may require) the Bearer Covered Bond or Bearer Covered Bonds ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by

the Paying Agent to the Issuer in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;

(B) it is certified that each holder of such Bearer Covered Bonds has instructed such Paying Agent that the vote(s) attributable to the Bearer Covered Bond or Bearer Covered Bonds so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;

(C) the aggregate principal amount of the Bearer Covered Bonds so deposited or held or blocked are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and

(D) one or more persons named in such document (each hereinafter called a proxy) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Bearer Covered Bonds so listed in accordance with the instructions referred to in (B) above as set out in such document;

(iii) **24 hours** means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held, in each of the places where the Paying Agents have their specified offices and in the location of the A$ Register maintained by the A$ Registrar (disregarding for this purpose the day upon which such meeting is to be held) and such period will be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

(iv) **48 hours** means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held in each of the places where the Paying Agents have their specified offices and in the location of the A$ Register maintained by the A$ Registrar (disregarding for this purpose the day upon which such meeting is to be held) and such period will be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

(b) A holder of a Bearer Covered Bond (whether in definitive form or represented by a Bearer Global Covered Bond) may obtain a voting certificate in respect of such Covered Bond from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Covered Bond by depositing such Bearer Covered Bond with such Paying Agent or (to the satisfaction of such Paying Agent) by such Bearer Covered Bond being held to its order or under its control or being blocked in an account with a clearing system, in each case not less than 48 hours before the time fixed for the relevant meeting and on the terms set out in subparagraph 1(a)(i)(A) or 1(a)(ii)(A) above (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in subparagraph 1(a)(ii)(B) above. The holder of any voting certificate or the proxies named in

any block voting instruction will for all purposes in connection with the relevant meeting or adjourned meeting of Covered Bondholders be deemed to be the holder of the Bearer Covered Bonds to which such voting certificate or block voting instruction relates and the Paying Agent with which such Bearer Covered Bonds have been deposited or the person holding the same to the order or under the control of such Paying Agent or the clearing system in which such Bearer Covered Bonds have been blocked will be deemed for such purposes not to be the holder of those Bearer Covered Bonds.

(c) (i) A holder of Registered Covered Bonds (including, for the avoidance of doubt, an N Covered Bond for the purposes of this schedule) (whether in definitive form or represented by a Registered Global Covered Bond) or A$ Registered Covered Bonds may, by an instrument in writing in the English language (a form of proxy) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or, in the case of A$ Registered Covered Bonds, the A$ Registrar not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a proxy) to act on their behalf in connection with any meeting of the Covered Bondholders and any adjourned such meeting.

(ii) Any holder of Registered Covered Bonds (whether in definitive form or represented by a Registered Global Covered Bond) or A$ Registered Covered Bonds which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a **representative**) in connection with any meeting of the Covered Bondholders and any adjourned such meeting.

(iii) Any proxy appointed pursuant to subparagraph (i) above or representative appointed pursuant to subparagraph (ii) above will so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Covered Bondholders, to be the holder of the A$ Registered Covered Bonds or Registered Covered Bonds to which such appointment relates and the holder of the A$ Registered Covered Bonds or Registered Covered Bonds will be deemed for such purposes not to be the holder.

(iv) For so long as any of the Registered Covered Bonds are represented by a Global Covered Bond registered in the name of DTC or its nominee, DTC may mail an Omnibus Proxy to the Issuer in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Covered Bondholders. Such Omnibus Proxy will assign the voting rights in respect of the relevant meeting to DTC's 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 their 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 will 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 will 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 will in its absolute discretion determine. The person in whose name a Covered Bond is registered on the record date will be the holder for the purposes of the relevant meeting.

2. The Issuer, the Covered Bond Guarantor (acting on the direction of the Trust Manager) or the Bond Trustee or (in relation to a meeting for the passing of a Programme Resolution) the Covered Bondholders of any Series may at any time and the Issuer must upon a requisition in writing in the English language signed by the holders of not less than one tenth of the Principal Amount Outstanding of the Covered Bonds for the time being outstanding convene a meeting of the Covered Bondholders and if the Issuer defaults for a period of seven days in convening such a meeting the same may be convened by the Bond Trustee or the requisitionists. Every such meeting will be held at such time and place (which need not be a physical place and instead may be by way of telephone or video conference) as the Bond Trustee may approve. The Bond Trustee may convene a single meeting of the holders of Covered Bonds of more than one Series if in the opinion of the Bond Trustee there is no conflict between the respective interests of the holders of the relevant Series, in which event the provisions of this Schedule will apply thereto *mutatis mutandis*.

3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the place, day and hour of meeting must be given to the holders of the relevant Covered Bonds prior to any meeting of such holders in the manner provided by Condition 13 (Notices) of the relevant Conditions. Such notice, which must be in the English language, must state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it will not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice must include statements, if applicable, to the effect that: (a) Bearer Covered Bonds may, not less than 48 hours before the time fixed for the meeting, be deposited with Paying Agents or (to their satisfaction) held to their order or under their control or blocked in an account with a clearing system for the purpose of obtaining voting certificates or appointing proxies; and (b) the holders of Registered Covered Bonds and A$ Registered Covered Bonds may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar or, in the case of the A$ Registered Covered Bonds, the A$ Registrar not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body. A copy of the notice must be sent to the Bond Trustee (unless the meeting is convened by the Bond Trustee), 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 will be entitled to take the Chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Covered Bondholders present must choose one of their number to be Chair, failing which the Issuer may appoint a Chair. The Chair of an adjourned meeting need not be the same person as was Chair of the meeting from which the adjournment took place.

5. At any such meeting one or more persons present holding Definitive Covered Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one twentieth of the Principal Amount Outstanding of the Covered Bonds of the relevant Series for the time being outstanding will (except for the purpose of passing an Extraordinary Resolution or a Programme Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chair) will be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an

Extraordinary Resolution (subject as provided below) will be one or more persons present holding Bearer Definitive Covered Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate a clear majority in Principal Amount Outstanding of the Covered Bonds of the relevant Series for the time being outstanding provided that at any meeting the business of which includes any of the following matters (each of which will, subject only to Clause 20.1, only be capable of being effected after having been approved by Extraordinary Resolution) namely:

(a) reduction or cancellation of the amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date of payment or, where applicable, modification of the method of calculating the date of payment in respect of any principal or interest in respect of the Covered Bonds;

(b) alteration of the currency in which payments under the Covered Bonds and Coupons are to be made other than pursuant to Condition 5(i) of the Programme Conditions;

(c) alteration of the quorum or the majority required to pass an Extraordinary Resolution;

(d) any amendment to the Covered Bond Guarantee or the Security Deed (other than any amendment that Bond Trustee determines is not materially prejudicial to the interests of the Covered Bondholders of any Series or any amendment which is of a formal, minor or technical nature or is in the opinion of the Bond Trustee made to correct a manifest error or proven error or to comply with mandatory provisions of law);

(e) except in accordance with Condition 6(i) (Redemption and Purchase – Cancellation) of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) and/or in accordance with Condition 6.6 (Redemption – *Cancellation of N Covered Bond upon Redemption or Purchase*) of the N Covered Bond Conditions (in the case of N Covered Bonds) or the provision relating to substitution in Condition 14 of the Programme Conditions, the sanctioning of any scheme or proposal as is described in paragraph 18(j) below; and

(f) alteration of this proviso or the proviso to paragraph 6 below or the alteration of the definition of Series Reserved Matter in Condition 14 of the relevant Conditions,

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

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

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

7. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted must be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice must state the relevant quorum. Subject as aforesaid it will not be necessary to give any notice of an adjourned meeting.

8. Every question submitted to a meeting must be decided in the first instance by a show of hands (to be confirmed orally if the meeting is by way of telephone) and in case of equality of votes the Chair will both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which they 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 (to be confirmed orally if the meeting is by way of telephone)) demanded by the Chair, the Issuer, the Covered Bond Guarantor, the Bond Trustee or any person present holding a Definitive Covered Bond or a voting certificate or being a proxy or representative (whatever the Principal Amount Outstanding of the Covered Bonds so held or represented by them) a declaration by the Chair that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

10. Subject to paragraph 12 below, if at any such meeting a poll is so demanded it must be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chair directs and the result of such poll will be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll will not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

11. The Chair may with the consent of (and must if directed by) any such meeting adjourn the same from time to time and from place to place but no business will be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

12. Any poll demanded at any such meeting on the election of the Chair or on any question of adjournment must be taken at the meeting without adjournment.

13. The Bond Trustee and its lawyers and any director, officer or employee of a corporation being a bond trustee of this Bond Trust Deed and any director or officer of the Issuer or the Covered Bond Guarantor, as the case may be, and its or their lawyers and any other person authorised so to do by the Bond Trustee may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of outstanding in the Definitions Schedule, no person will be entitled to attend and speak nor will any person be entitled to vote at any meeting of Covered Bondholders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on Covered Bondholders by Condition 9 unless they either produce the Bearer Definitive Covered Bond or Bearer

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

14. Subject as provided in paragraph 13 hereof at any meeting:

(a) on a show of hands (to be confirmed orally if the meeting is by way of telephone) every person who is present in person and produces a Bearer Definitive Covered Bond or voting certificate or is a holder of an A$ Registered Covered Bond or a Registered Definitive Covered Bond or is a proxy or representative will have one vote; and

(b) on a poll every person who is so present will have one vote in respect of each A$1 or such other amount as the Bond Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Covered Bonds denominated in another currency, such amount in such other currency as the Bond Trustee in its absolute discretion may stipulate) in the Principal Amount Outstanding of the Bearer Definitive Covered Bonds so produced or represented by the voting certificate so produced or in respect of which they are a proxy or representative or in respect of which (being an A$ Registered Covered Bonds or Registered Definitive Covered Bond) they are 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 their votes or cast all the votes to which they are entitled in the same way.

15. The proxies named in any block voting instruction or form of proxy and representatives need not be Covered Bondholders.

16. Each block voting instruction together (if so requested by the Bond Trustee) with proof satisfactory to the Bond Trustee of its due execution on behalf of the relevant Paying Agent and each form of proxy must be deposited by the relevant Paying Agent or (as the case may be) by the Registrar or the Transfer Agent at such place as the Bond Trustee will approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction or form of proxy will not be treated as valid unless the Chair of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A copy of each block voting instruction and form of proxy must (if the Bond Trustee so requires) be deposited with the Bond Trustee before the commencement of the meeting or adjourned meeting but the Bond Trustee will not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction or form of proxy.

17. Any vote given in accordance with the terms of a block voting instruction or form of proxy will be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the relevant Covered Bondholders' instructions pursuant to which it was executed provided that no intimation in writing of such revocation or amendment will have been received from the relevant Paying Agent or in the case of an A$ Registered Covered Bonds or a Registered Covered Bond from the holder thereof by the Issuer at its registered office (or such other place as may have been required or approved by the Bond Trustee for the purpose) by the time being 24 hours and 48

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

18. A meeting of the Covered Bondholders will in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) namely:

(a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Covered Bond Guarantor, the Bond Trustee, the Security Trustee, any Appointee and the Covered Bondholders and Couponholders or any of them.

(b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Bond Trustee, any Appointee, the Covered Bondholders, Couponholders, the Issuer or the Covered Bond Guarantor or against any other or others of them or against any of their property whether such rights arise under this Bond Trust Deed or otherwise.

(c) Power to assent to any modification of the provisions of this Bond Trust Deed which are proposed by the Issuer, the 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 this Bond Trust Deed is required to be given by Extraordinary Resolution.

(f) Power to appoint any persons (whether Covered Bondholders or not) as a committee or committees to represent the interests of the Covered Bondholders and to confer upon such committee or committees any powers or discretions which the Covered Bondholders could themselves exercise by Extraordinary Resolution.

(g) Power to approve of a person to be appointed a trustee, and power to remove any trustee or trustees, for the time being of the trusts established under this Bond Trust Deed.

(h) Power to discharge or exonerate the Bond Trustee and/or any Appointee from all liability in respect of any act or omission for which the Bond Trustee and/or such Appointee may have become responsible under this Bond Trust Deed.

(i) Power to authorise the Bond Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.

(j) Power to sanction any scheme or proposal for the exchange or sale of the Covered Bonds for or the conversion of the Covered Bonds into or the cancellation of the Covered Bonds in consideration of shares, stock, covered bonds, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, bonds, covered bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Covered Bondholders to execute an instrument of transfer of the A$ Registered Covered Bonds or Registered Covered Bonds held by them in favour of the persons with or to whom the Covered Bonds are to be exchanged or sold respectively.

(k) Power to approve the substitution of any entity for the Issuer or the Covered Bond Guarantor (or any previous substitute) as principal debtor or guarantor under this Bond Trust Deed.

19. Any resolution (i) passed at a meeting of the Covered Bondholders in respect of one or more Series duly convened and held in accordance with this Bond Trust Deed, (ii) passed as a resolution in writing in accordance with this Bond Trust Deed or (iii) passed by way of electronic consents given by holders through the relevant clearing system(s) in accordance with this Bond Trust Deed will be binding upon all the Covered Bondholders in respect of the relevant Series whether present or not present at any meeting and whether or not voting on the resolution and upon all Couponholders in respect of the relevant Series and each of them will be bound to give effect thereto accordingly and the passing of any such resolution will be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Covered Bondholders in respect of the relevant Series must be published in accordance with Condition 13 (Notices) of the relevant Conditions by the Issuer within 14 days of such result being known provided that the non-publication of such notice will not invalidate such result.

20. The expression **Extraordinary Resolution** when used in this Bond Trust Deed means: (a) a resolution passed at a meeting of the Covered Bondholders duly convened and held in accordance with this Bond Trust Deed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands (to be confirmed orally if the meeting is by way of telephone) 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. Any Extraordinary Resolution to direct the Bond Trustee to accelerate the Covered Bonds pursuant to Condition 9(a) or to give a Covered Bond Guarantee Acceleration Notice pursuant to Condition 9(b) or to direct the Bond Trustee or the Security Trustee or to direct the Bond Trustee to direct the Security Trustee to take any enforcement action or to direct the Bond Trustee to determine that any Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default will not be treated as such for the purposes of the Bond Trust Deed (each a **Programme Resolution**) will only be capable of being passed at a single meeting of the Covered Bondholders of all Series then outstanding. Any such meeting to consider a Programme Resolution may be convened by the Issuer, the Covered Bond Guarantor (acting at the direction of the Trust Manager) or the Bond Trustee or by the Covered Bondholders of any Series. The quorum at any such meeting for passing a Programme Resolution is one or more persons holding or representing at least a clear majority of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series for the time being outstanding or at any adjourned such meeting one or more persons holding or representing Covered Bonds whatever the Principal Amount Outstanding of the Covered Bonds of any Series so held or represented. A Programme Resolution passed at any meeting of the Covered Bondholders of all Series will be binding on all the Covered Bondholders of all Series, whether or not they are present at the meeting, and on all related Couponholders.

22. Minutes of all resolutions and proceedings at every meeting of the Covered Bondholders must be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the Chair of the meeting at which such resolutions were passed or proceedings transacted will be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes

have been made will be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

23. (a) If and whenever the Issuer will have issued and have outstanding Covered Bonds of more than one Series the foregoing provisions of this Schedule will have effect subject to the following modifications:

(i) a resolution which in the opinion of the Bond Trustee affects the Covered Bonds of only one Series will be deemed to have been duly passed if passed at a separate meeting of the holders of the Covered Bonds of that Series;

(ii) a resolution which in the opinion of the Bond Trustee affects the Covered Bonds of more than one Series but does not give rise to a conflict of interest between the holders of Covered Bonds of any of the Series so affected will be deemed to have been duly passed if passed at a single meeting of the holders of the Covered Bonds of all the Series so affected;

(iii) a resolution which in the opinion of the Bond Trustee affects the Covered Bonds of more than one Series and gives or may give rise to a conflict of interest between the holders of the Covered Bonds of one Series or group of Series so affected and the holders of the Covered Bonds of another Series or group of Series so affected will be deemed to have been duly passed only if passed at separate meetings of the holders of the Covered Bonds of each Series or group of Series so affected;

(iv) a Programme Resolution will be deemed to have been duly passed only if passed at a single meeting of the Covered Bondholders of all Series then outstanding; and

(v) to all such meetings all the preceding provisions of this Schedule will *mutatis mutandis* apply as though references therein to Covered Bonds and Covered Bondholders were references to the Covered Bonds of the Series or group of Series in question or to the holders of such Covered Bonds, as the case may be.

(b) If the Issuer will have issued and have outstanding Covered Bonds which are not denominated in Australian Dollars, in the case of any meeting of holders of Covered Bonds of more than one currency, the Principal Amount Outstanding of such Covered Bonds will:

(i) for the purposes of paragraph 2 above be the equivalent in Australian dollars, converted at the relevant Covered Bond Swap Rate on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer; and

(ii) for the purposes of paragraphs 5, 6 and 14 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent in Australian dollars, converted at the relevant Covered Bond Swap Rate. In such circumstances, on any poll each person present will have one vote for each A$1 (or such other A$ amount as the Bond Trustee may in its absolute discretion stipulate) in Principal Amount Outstanding of the Covered Bonds (converted as above) which they hold or represent.

24. Subject to all other provisions of this Bond Trust Deed the Bond Trustee may without the consent of the Issuer, the Covered Bond Guarantor, the Covered Bondholders or the Couponholders prescribe such further, alternative or other regulations regarding the requisitioning and/or the holding of meetings of Covered Bondholders and attendance and voting thereat as the Bond Trustee may in its sole discretion think fit (including, without limitation, the holding of meetings by telephone or video conference).

25. If a meeting is held by teleconference or video conference call, the following procedures shall apply (subject to any changes required by or any further regulations prescribed by the Bond Trustee in accordance with paragraph 24 above):

(a) a video and/or audio conference facility shall be set up;

(b) the Chair shall, in advance of the meeting, e-mail each holder of the relevant Covered Bonds notifying them that the meeting will be held by teleconference or video conference and request a copy of their identification document (which may be redacted). The Chair shall verify such details against details submitted through the relevant clearing system(s) which shall be provided to the Chair in advance of the meeting. The Chair shall not be responsible for the accuracy, sufficiency or completeness of the information or records provided to the Chair for verification purposes;

(c) the video and/or audio conference details will be sent to each holder of the relevant Covered Bonds and other attendees prior to the meeting;

(d) the Chair shall conduct a roll call;

(e) each holder of the relevant Covered Bonds shall speak and confirm how they wish to vote (provided that with respect to a video conference call, each holder of the relevant Covered Bonds shall vote by a show of hands pursuant to paragraph 8);

(f) the Chair shall repeat and confirm each instruction to vote with each holder of the relevant Covered Bonds; and

(g) the Chair shall declare the results of the vote.

SCHEDULE 5

FORMS OF FINAL TERMS

PART 1

FORM OF FINAL TERMS IN RESPECT OF COVERED BONDS, OTHER THAN RULE 144A GLOBAL COVERED BONDS (AND ANY RELATED REGULATION S GLOBAL COVERED BONDS), TO BE ISSUED UNDER THE PROGRAMME

Set out below is the form of Final Terms for the purposes of Article 8(2)(a) of the Prospectus Regulation which will be completed for each Tranche of Covered Bonds issued under the Programme (other than N Covered Bonds).

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (where **Prospectus Regulation** means Regulation (EU) No 2017/1129). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][14]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][15]

PROHIBITION OF SALES TO CONSUMERS IN BELGIUM – The Covered Bonds are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, in Belgium to "consumers" (*consommateurs/consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended.

[**MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the

14 Legend to be included on front of the Final Terms if the Covered Bonds potentially constitute "packaged" products and no key information document will be prepared in the EEA or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case, the item entitled "Prohibition of Sales to EEA Retail Investors" should be specified to be "Applicable".

15 Legend to be included on front of the Final Terms if the Covered Bonds potentially constitute consumer composite investments and no disclosure document will be prepared in the UK or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case, the item entitled "Prohibition of Sales to UK Retail Investors" should be specified to be "Applicable".

conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)/MiFID II]; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][16]

[**UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018/EUWA] (**UK MiFIR**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **UK distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][17]

[Date]

National Australia Bank Limited (ABN 12 004 044 937)

Legal Entity Identifier (LEI): F8SB4JFBSYQFRQEH3Z21

Issue of [Aggregate Nominal Amount of Tranche]
under the U.S.$40 billion nab Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments of interest and principal by
Perpetual Corporate Trust Limited
as trustee of the nab Covered Bond Trust and Covered Bond Guarantor

PART A – CONTRACTUAL TERMS

[Terms used herein will be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated [12] November 2026 [and the supplement to the Prospectus dated [*insert date*]] ([together,] the **Prospectus**), which constitute[s] a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Prospectus [as so supplemented] in order to obtain all the relevant information. The Prospectus is available on the website of the Luxembourg Stock Exchange (*www.luxse.com*).]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.*]

16 This version of the legend to be included on front of the Final Terms if transaction involves one or more manufacturer(s) subject to MiFID II and if following the "ICMA 1" approach.

17 Legend to be included on front of the Final Terms if transaction involves one or more manufacturer(s) subject to UK MiFIR and if following the "ICMA 1" approach.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Prospectus dated [*16 November 2020/15 November 2021/15 November 2022/15 November 2023/13 November 2024/12 November 2025*] which are incorporated by reference in the Prospectus dated [12] November 2026 [and the supplement to the Prospectus dated [*insert date*]] ([together,] the **Prospectus**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Prospectus [and the supplements to the Prospectus] which together constitute a base prospectus for the purposes of the Prospectus Regulation in order to obtain all the relevant information. The Prospectus [and supplement to the Prospectus[s]] and Final Terms are available for viewing on the website of the Luxembourg Stock Exchange (*www.luxse.com*).]

1.	(a)	Series Number:	[●]
	(b)	Tranche Number:	[●]
	(c)	Date on which Covered Bonds will be consolidated and form a single Series: (As referred to under Condition 16)	[The Covered Bonds will be consolidated and form a single Series with [●] on [the Issue Date/the date that is 40 days after the Issue Date]/[exchange of the Temporary Global Covered Bond for interests in the Permanent Global Covered Bond, as referred to in paragraph [●] below], which is expected to occur on or about [●]]/[Not Applicable]
2.	Specified Currency or Currencies:		[●]
3.	Aggregate Nominal Amount of Covered Bonds admitted to trading:		
	(a)	Series:	[●] (**Aggregate Nominal Amount**)
	(b)	Tranche:	[●]
4.	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*]] (*include in the case of fungible issues only, if applicable*)
5.	(a)	Specified Denominations:	[●]/[€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000]
	(As referred to under Condition 1)		(*N.B. For so long as the Covered Bonds are represented by a Global Covered Bond and the relevant clearing systems so permit, the Covered Bonds will be tradeable only in the minimum Specified Denominations of €100,000 and higher integral multiples of €1,000, notwithstanding that no definitive Covered Bonds will be issued with a denomination above €199,000*)
	(b)	Calculation Amount (in relation to calculation of interest for Covered Bonds in global form or in the form of Registered	[●]

		Definitive Covered Bonds see Conditions):	
6.	(a)	Trade Date:	[●]
	(b)	Issue Date:	[●]
	(c)	Interest Commencement Date:	[●/Issue Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Covered Bonds, for example Zero Coupon Covered Bonds*)
	(d)	A$ Record Date:	[●/Not Applicable]
7.		Final Maturity Date:	[*Fixed rate/Floating rate/Zero Coupon* – [[*specify date*]/Interest Payment Date falling in [*specify month and year*]](*only include in the case of Floating Rate Covered Bonds with Specified Period(s) applying the Floating Rate Convention*)]] [, subject to adjustment in accordance with the Business Day Convention set out in Paragraph [15(f)/16(b)/17(d)] below]]
8.		Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	[*Fixed rate/Floating rate/Zero Coupon* – [[*specify date*]/Interest Payment Date falling in [*specify month and year*]](*only include in the case of Floating Rate Covered Bonds with Specified Period(s) applying the Floating Rate Convention*)]] [, subject to adjustment in accordance with the Business Day Convention set out in Paragraph [15(f)/16(b)/17(d)] below]] [If an Extended Due for Payment Date is specified and the Final Redemption Amount is not paid in full on the Final Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Due for Payment Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Final Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Extended Due for Payment Date. See Condition [6(a)]]
9.		Interest Basis: (As referred to under Condition 4)	[[●] per cent. per annum Fixed Rate] [payable [annually] in arrear, accruing from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date] [[EURIBOR/HIBOR/NIBOR] [Compounded Daily [SONIA/SOFR/CORRA/€STR]] [Average [SONIA/SOFR/CORRA/€STR]] [[SONIA/SOFR/CORRA/€STR] Index Determination] +/- [●] per cent. per annum Floating Rate] [payable [monthly] in arrear, accruing from (and

		including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date] [[BBSW Rate/BKBM Rate] +/- [●] per cent. per annum Floating Rate] [payable [monthly] in arrear, accruing from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date] [Zero Coupon] (further particulars specified in Paragraph [●] below) (*N.B. It is expected that BBSW Rate or BKBM Rate will only be selected where "BBSW Determination" or "BKBM Determination", respectively, are marked as "Applicable" below*)
10.	Redemption/Payment Basis: (As referred to under Condition 6)	Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Final Maturity Date at [●] per cent. of the Aggregate Nominal Amount
11.	Change of Interest Basis or Redemption/Payment Basis: (As referred to under Conditions 4 and 6)	[Not applicable][from Fixed to Floating][from Floating to Fixed]
12.	Put/Call Options: (As referred to under Conditions 6(c) and 6(d))	[Issuer Call] [Issuer Clean-Up Call] [Investor Put] [Not Applicable] [(see paragraphs 19, 20 and 21 below)]
13.	Date of Board approval for issuance of Covered Bonds obtained:	[●]
14.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Covered Bond Provisions: (As referred to under Condition 4(a))		[Applicable/Not Applicable/Applicable from the Interest Commencement Date to the Final Maturity Date]
	(a)	Rate[(s)] of Interest: (As referred to under Condition 4(a))	[●] per cent. per annum
	(b)	Interest Payment Date(s):	[[●] [and]/[in each year from (and including) [●] up to and (including)] the Final Maturity Date, subject to adjustment in accordance with the Business Day Convention set out below (*Amend appropriately in the case of irregular coupons and depending on the tenor of the relevant Covered Bonds*) [(provided however

		that after the Final Maturity Date, the Interest Payment Dates shall be monthly in accordance with paragraph 16 below)]]/[●]/[Final Maturity Date (*N.B. 'Final Maturity Date' should be specified where there is a single Interest Payment Date*), subject to adjustment in accordance with the Business Day Convention set out below]
(c)	Fixed Coupon Amount(s) for Bearer Covered Bonds in definitive form (and in relation to Covered Bonds in global form or in the form of Registered Definitive Covered Bonds, see Conditions): (As referred to under Condition 4(a))	[[●] per Calculation Amount/Not Applicable] (*'Not Applicable' should be specified where 'Business Day Convention – Adjusted' is specified as being 'Applicable'*)
(d)	Broken Amount(s) for Bearer Covered Bonds in definitive form (and in relation to Covered Bonds in global form or in the form of Registered Definitive Covered Bonds, see Conditions): (As referred to under Condition 4(a))	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●] [Not Applicable]
(e)	Day Count Fraction: (As referred to under Condition 4(a))	[30/360 or Actual/Actual (ICMA) or [RBA Bond Basis]/[Australian Bond Basis] or Actual/Actual Canadian Compound Method]
(f)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(i) Adjusted:	[Applicable/Not Applicable]
	(ii) Non-Adjusted:	[Applicable/Not Applicable]
(g)	Additional Business Centres:	[[●]/Not Applicable]
(h)	Determination Date(s): (As referred to under Condition 4(a))	[●] in each year
16.	Floating Rate Covered Bond Provisions: (As referred to under Condition 4(b))	[Applicable/Not Applicable/Applicable from the Final Maturity Date to the Extended Due for Payment Date] (*If not applicable, delete the remaining subparagraphs of this Paragraph 16*)
(a)	Specified Period(s)/Specified Interest Payment Dates:	[[●] [in each year from (and including) [●]] [and]/[up to (and including)] the Final Maturity Date subject to

	(As referred to under Condition 4(b))	adjustment in accordance with the Business Day Convention set out below] (*Amend appropriately depending on the tenor of the relevant Covered Bonds; use "and" in the case of Specified Interest Payment Dates where the tenor is one year*) [**Specified Period** means the period from (and including) each Specified Interest Payment Date up to (but excluding) the next following Specified Interest Payment Date provided that the first Specified Period shall be from (and including) the Final Maturity Date to (but excluding) the next following Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out below. The **Specified Interest Payment Dates** are the [●] day of each month from (but excluding) the Final Maturity Date to (and including) the Extended Due for Payment Date (or, if earlier, the date on which the Covered Bonds are redeemed in full), subject to adjustment in accordance with the Business Day Convention set out below.]) / [specify other]
(b)	Business Day Convention: (As referred to under Condition 4(b))	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(c)	Additional Business Centre(s): (As referred to under Condition 4(b))	[[*Specify Additional Business Centre(s)*] For the avoidance of doubt, in accordance with the Conditions, [this/these] Additional Business Centre[s] [is/are] in addition to [Sydney and London] / [T2]]/[Not Applicable]
(d)	Manner in which the Rate of Interest and Interest Amount is to be determined: (As referred to under Condition 4(b))	[Screen Rate Determination – Term Rate/Screen Rate Determination – SOFR/Screen Rate Determination – SONIA/Screen Rate Determination – CORRA/Screen Rate Determination – €STR/BBSW Determination/BKBM Determination]
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): (As referred to under Condition 4(b))	[[●]/Not Applicable]
(f)	Screen Rate Determination:	[Applicable – Term Rate/Applicable – SOFR/Applicable – SONIA/Applicable – CORRA/Applicable – €STR/Not Applicable]

		(*If not applicable, delete the remaining subparagraphs of this Paragraph 16(f)*)
(i)	Reference Rate, Relevant Time and Relevant Financial Centre:	Reference Rate: [[●] month [●] [EURIBOR/HIBOR/NIBOR]] [SONIA][SOFR][CORRA][€STR] Relevant Time: [●]/[Not Applicable] (*Where (i) Reference Rate is SONIA and Calculation Method is <u>not</u> SONIA Index Determination, (ii) Reference Rate is CORRA and Calculation Method is <u>not</u> CORRA Index Determination (iii) Reference Rate is €STR and Calculation Method is <u>not</u> €STR Index Determination, or (iv) Reference Rate is SOFR, Relevant Time will be "Not Applicable"*) Relevant Financial Centre: [New York/Brussels/Hong Kong/Oslo/*Specify other Relevant Financial Centre*]/[Not Applicable] (*Where Reference Rate is SONIA, SOFR, CORRA or €STR, Relevant Financial Centre will be "Not Applicable"*)
(ii)	Interest Determination Date(s): (As referred to under Condition 4(b))	[The first day of each Interest Period] [The second day on which T2 is open prior to the start of each Interest Period] [The [first/[●]] [U.S. Government Securities Business Day/London Banking Day/Toronto Business Day/T2 Business Day] falling after the last day of the relevant Observation Period] [The day falling [●] [U.S. Government Securities Business Day[s]/London Banking Day[s]/Toronto Business Day[s]/T2 Business Day[s]] prior to each Interest Payment Date (or the relevant payment date if the Covered Bonds become due and payable on a date other than an Interest Payment Date)] [The second Oslo business day prior to the start of each Interest Period] [[●] days prior to the start of each Interest Period]
(iii)	Relevant Screen Page:	[●][Not Applicable] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately. Where Reference Rate is SOFR, CORRA or €STR, Relevant Screen Page will be 'Not Applicable'*)

(iv)	SOFR Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph 16(f)(iv)*)
	(A)	Calculation Method:	[Compounded Daily SOFR Formula/SOFR Index Determination/Average SOFR]
	(B)	Observation Method:	[Lookback/Observation Shift/Not Applicable]
	(C)	Lag Lookback Period (*p*):	[5/[*specify other*] U.S. Government Securities Business Days][Not Applicable]
	(D)	Observation Shift Period:	[5/[*specify other*] U.S. Government Securities Business Days][Not Applicable] (N.B. When setting the Lag Lookback Period (p) or the Observation Shift Period, the practicalities of this period should be discussed with the Principal Paying Agent or, if applicable, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms. It is anticipated that '(p)' will be no fewer than 5 U.S. Government Securities Business Days unless otherwise agreed with the Principal Paying Agent or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms, in relation to the relevant issuance)
	(E)	Relevant Number:	[5/[*specify other*] U.S. Government Securities Business Days][Not Applicable] (Not applicable unless Calculation Method is SOFR Index Determination) (N.B. When setting the Relevant Number, the practicalities of this period should be discussed with the Principal Paying Agent or, if applicable, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms. It is anticipated that the Relevant Number will be no fewer than 5 U.S. Government Securities Business Days unless otherwise agreed with the Principal Paying Agent or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms, in relation to the relevant issuance)
(v)	SONIA Provisions:		[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph 16(f)(v))

	(A)	Calculation Method:	[Compounded Daily SONIA Formula/SONIA Index Determination/Average SONIA]
	(B)	Observation Method:	[Lag/Observation Shift/Not Applicable]
	(C)	Lag Lookback Period (*p*):	[5/[*specify other*] London Banking Days][Not Applicable]
	(D)	Observation Shift Period:	[5/[*specify other*] London Banking Days][Not Applicable] (*N.B. When setting the Lag Lookback Period (p) or the Observation Shift Period, the practicalities of this period should be discussed with the Principal Paying Agent or, if applicable, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms. It is anticipated that '(p)' will be no fewer than 5 London Banking Days unless otherwise agreed with the Principal Paying Agent or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms, in relation to the relevant issuance*)
	(E)	Relevant Number:	[5/[*specify other*] London Banking Days][Not Applicable] (*Not applicable unless Calculation Method is SONIA Index Determination*) (*N.B. When setting the Relevant Number, the practicalities of this period should be discussed with the Principal Paying Agent or, if applicable, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms. It is anticipated that the Relevant Number will be no fewer than 5 London Banking Days unless otherwise agreed with the Principal Paying Agent or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms, in relation to the relevant issuance*)
(vi)	CORRA Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this Paragraph 16(f)(vi)*)
	(A)	Calculation Method:	[Compounded Daily CORRA Formula/CORRA Index Determination/Average CORRA]

	(B)	Observation Method:	[Lag/Observation Shift/Not Applicable]
	(C)	Lag Lookback Period (*p*):	[5/[*specify other*] Toronto Business Days][Not Applicable]
	(D)	Observation Shift Period:	[5/[*specify other*] Toronto Business Days][Not Applicable] (*N.B. When setting the Lag Lookback Period (p) or the Observation Shift Period, the practicalities of this period should be discussed with the Principal Paying Agent or, if applicable, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms. It is anticipated that '(p)' will be no fewer than 5 Toronto Business Days unless otherwise agreed with the Principal Paying Agent or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms, in relation to the relevant issuance*)
	(E)	Relevant Number:	[5/[*specify other*] Toronto Business Days][Not Applicable] (*Not applicable unless Calculation Method is CORRA Index Determination*) (*N.B. When setting the Relevant Number, the practicalities of this period should be discussed with the Principal Paying Agent or, if applicable, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms. It is anticipated that the Relevant Number will be no fewer than 5 Toronto Business Days unless otherwise agreed with the Principal Paying Agent or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms, in relation to the relevant issuance*)
(vii)	€STR Provisions:		[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this Paragraph 16(f)(vii))
	(A)	Calculation Method:	[Compounded Daily €STR Formula/€STR Index Determination/Average €STR]
	(B)	Observation Method:	[Lag/Observation Shift/Not Applicable]

(C) Lag Lookback Period (*p*): [5/[*specify other*] T2 Business Days][Not Applicable]

(D) Observation Shift Period: [5/[*specify other*] T2 Business Days][Not Applicable]

(*N.B. When setting the Lag Lookback Period (p) or the Observation Shift Period, the practicalities of this period should be discussed with the Principal Paying Agent or, if applicable, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms. It is anticipated that '(p)' will be no fewer than 5 T2 Business Days unless otherwise agreed with the Principal Paying Agent or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms, in relation to the relevant issuance*)

(E) Relevant Number: [5/[*specify other*] T2 Business Days][Not Applicable]

(*Not applicable unless Calculation Method is €STR Index Determination*)

(*N.B. When setting the Relevant Number, the practicalities of this period should be discussed with the Principal Paying Agent or, if applicable, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms. It is anticipated that the Relevant Number will be no fewer than 5 T2 Business Days unless otherwise agreed with the Principal Paying Agent or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms, in relation to the relevant issuance.*)

(*It is anticipated that Screen Rate Determination will be used on an issue-by-issue basis, unless otherwise agreed between the Issuer and the relevant dealer or the relevant managers on the launch of a particular issue*)

(g) BBSW Determination: [Applicable/Not Applicable]

(i) Interest Determination Date(s) for BBSW Rate: [As specified in Condition 4(b)(ii)(F)(4)/*specify other*]

(ii) Interest Determination Date(s) for Fallback Rates: [As specified in Condition 4(b)(ii)(F)(4)/*specify other*]

(h) BKBM Determination: [Applicable/Not Applicable]

	(i)	Relevant Financial Centre:	[New Zealand]
	(ii)	Interest Determination Date(s):	[●]
(i)	Linear Interpolation:		[Not Applicable][Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(j)	Margin(s): (As referred to under Condition 4(b))		[+/-] [●] per cent. per annum
(k)	Minimum Rate of Interest: (As referred to under Condition 4(b))		[●] per cent. per annum/[Not Applicable]
(l)	Maximum Rate of Interest: (As referred to under Condition 4(b))		[●] per cent. per annum/[Not Applicable]
(m)	Day Count Fraction: (As referred to under Condition 4(b))		[[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]]
(n)	Interest Amounts Non-Adjusted:		[Applicable/Not Applicable]
17.	Zero Coupon Covered Bond Provisions: (As referred to under Condition 6(f)(iii))		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this Paragraph 17*)
(a)	Accrual Yield:		[●] per cent. per annum
(b)	Reference Price:		[●]
(c)	Day Count Fraction in relation to Early Redemption Amounts and late payment:		[30/360][Actual/365]
(d)	Business Day Convention:		[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(e)	Additional Business Centre(s):		[●]/[Not Applicable] For the avoidance of doubt, in accordance with the Conditions, [this/these] Additional Business Centre[s] [is/are] in addition to [Sydney and London] / [T2]]/[Not Applicable]

PROVISIONS RELATING TO REDEMPTION

18.	Notice periods for Condition 6(b) (Redemption for taxation reasons) or Condition 6(e) (Redemption due to illegality):		Minimum Period: [30] days Maximum Period: [60] days
19.	Issuer Call:		[Applicable/Not Applicable]
	(a)	Optional Redemption Date(s):	[[*specify*]/[Interest Payment Date falling in [*specify month and year*] (*only include in the case of Floating Rate Covered Bonds with Specified Period(s) applying the Floating Rate Convention*)]] [, subject to adjustment in accordance with the Business Day Convention set out in Paragraph [15(f)/16(b)/17(d)] above]
	(b)	Optional Redemption Amount:	[[●] per Calculation Amount]
	(c)	If redeemable in part:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this Paragraph 19(c)*)
		(i) Minimum Redemption Amount:	[●]
		(ii) Maximum Redemption Amount:	[●]
	(d)	Notice period (if other than as set out in the Conditions):	[Not less than [[5] [days'/Business Days'] and not more than [30]] [days'/Business Days'] notice to the Bond Trustee, Principal Paying Agent and Covered Bondholders prior to the Optional Redemption Date in accordance with Condition 6. Any notice given to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or Austraclear in accordance with Condition 13 shall be deemed to have been given to the Covered Bondholders on the day on which that notice is given to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or Austraclear] (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Bond Trustee.*)
20.	Issuer Clean-Up Call:		[Applicable/Not Applicable]

(*If not applicable, delete the remaining subparagraphs of this Paragraph 20*)

(a)	Issuer Clean-Up Call Threshold:	[As per Condition 6(c)(B)]/[*specify other*]
(b)	Residual Redemption Amount:	[●] per Calculation Amount
(c)	Notice periods:	Minimum period: [10/[ ]] days Maximum period: [30/[ ]] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Bond Trustee*)
(d)	Earliest Possible Date for Redemption:	[*insert date*][Not Applicable] (*N.B. In accordance with Condition 6(c)(B), this subparagraph 20(d) can be specified as "Not Applicable" if no earliest possible date for redemption is to apply to the Issuer Clean-Up Call*)

21.	Investor Put: (As referred to under Condition 6(d))	[Applicable/Not Applicable]
(a)	Optional Redemption Date(s):	[[*specify*]/[Interest Payment Date falling in [*specify month and year*] (*only include in the case of Floating Rate Covered Bonds with Specified Period(s) applying the Floating Rate Convention*)]] [, subject to adjustment in accordance with the Business Day Convention set out in Paragraph [15(f)/16(b)/17(d)] above]
(b)	Optional Redemption Amount:	[[●] per Calculation Amount]
(c)	Notice period (if other than as set out in the Conditions):	Minimum Period: [30] [days/Business Days] Maximum Period: [60] [days/Business Days] (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Bond Trustee.*)

22.	Final Redemption Amount: (As referred to under Condition 6(a))	[[●] per Calculation Amount]
23.	Early Redemption Amount payable on redemption for taxation reasons or illegality of the Intercompany Note Subscription Agreement or the Demand Note Subscription Agreement or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f)): (As referred to under Condition 6(f))	[Condition 6(f) is applicable [●] per Calculation Amount]

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24.	Principal Paying Agent (if not Deutsche Bank AG, London Branch):	[Deutsche Bank Trust Company Americas/Not Applicable]
25.	Tax gross-up by Issuer in accordance with Condition 7:	[Applicable/Not applicable] [If not applicable: If any payments of principal and interest (if any) in respect of the Covered Bonds and Coupons by or on behalf of the Issuer are or become subject to any withholding or deduction, on account of any taxes, duties or other charges of whatever nature, imposed or levied by or on behalf of Australia or by any other authority having power to tax, the Issuer will not be obliged to pay any additional amount as a consequence. For the avoidance of doubt, any amounts to be paid on the Covered Bonds will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding]
26.	Form of Covered Bonds:	Bearer Covered Bonds: [Temporary Bearer Global Covered Bond exchangeable for a Permanent Bearer Global Covered Bond which is exchangeable for Definitive Covered Bonds [on 60 days' notice given at any time/only upon an Exchange Event]. The Covered Bonds shall not be physically delivered in Belgium, except to a clearing system, a depositary or other institution for the purpose

		of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005] [Temporary Bearer Global Covered Bond exchangeable for Definitive Covered Bonds on and after the Exchange Date. The Covered Bonds shall not be physically delivered in Belgium, except to a clearing system, a depositary or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005] [Permanent Bearer Global Covered Bond exchangeable for Definitive Covered Bonds [on 60 days' notice given at any time/only upon an Exchange Event]. The Covered Bonds shall not be physically delivered in Belgium, except to a clearing system, a depositary or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005] Registered Covered Bonds: [Regulation S Global Covered Bond (U.S.$[ ] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg]/Rule 144A Global Covered Bond (U.S.$[●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg] (*specify nominal amounts*)] [A$ Registered Covered Bond registered in the name of Austraclear in the Austraclear System]
27.	Additional Financial Centre(s) or other special provisions relating to Payment Days: (As referred to under Condition 5(g))	[[*Specify Additional Financial Centre(s)*] For the avoidance of doubt, in accordance with the Conditions, [this/these] Additional Financial Centre[s] [is/are] in addition to [Sydney and London] / [T2]]/Not Applicable]
28.	Talons for future Coupons to be attached to Definitive Bearer Covered Bonds: (As referred to under the Introduction to the Conditions of the Covered Bonds)	[No/Yes/Not Applicable] *(This Paragraph 28 can be specified as "Not Applicable" if the Covered Bonds are not issued in bearer form.)*

[THIRD PARTY INFORMATION

[*Relevant third party information in relation to the Covered Bonds (for example: "The description[s] of the ['AAA'] and ['Aaa'] credit rating[s] in Item [2] of Part B of these Final Terms")*] [has/have] been extracted from [*specify source(s)*][respectively]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading].]

PART B—OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing and Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange][*other*] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be listed on the official list of the [Luxembourg Stock Exchange][*other*]] with effect from [●].] [Not Applicable]
(ii)	Estimate of total expenses related to admission to trading:	[●]

2. RATINGS

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

[Fitch Australia Pty Ltd: [●]]
[Moody's Investors Service Pty Ltd: [●]]

[The ratings issued by the Rating Agencies have been endorsed by Moody's Deutschland GmbH and Fitch Ireland Limited, in each case, in accordance with Regulation (EC) No 1060/2009 (as amended).]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider. Consider including the following (to be completed at the time of the relevant issuance):

[[Fitch Australia Pty Ltd] has, in its [month, year] publication "[Fitch Ratings Rating Definitions]", described a credit rating of ['AAA'] in the following terms: ["'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events. Within rating categories, Fitch may use modifiers. The modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories".] (Source: [●]*] [Complete as applicable]*

[[Moody's Investors Service Pty Ltd] has, in its [month, year] publication "[Rating Symbols and

Definitions]", described a credit rating of ['Aaa'] in the following terms: ["Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk ... Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category".] (Source: [●]*] [Complete as applicable]*

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

[Save for any fees payable to [*specify names of manager(s)*] (the **Managers**), so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Manager(s) and [its/their] [respective] affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Covered Bond Guarantor and their affiliates.]/[●]

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Reasons for the offer:	[See "*Use of Proceeds*" in the Prospectus/*Give details*] (*See "Use of Proceeds" wording in the Prospectus – if reasons for offer different from what is disclosed in the Prospectus, give details.*)
(ii)	Estimated net proceeds:	[●]

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

Indication of yield:	[[●] per cent. [per annum] [As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. (*Amend as applicable if required, for example, if the yield has been calculated in respect of a particular period*)]/[Not Applicable]]

6. OPERATIONAL INFORMATION

(i)	ISIN:	[●]
(ii)	Common Code: (insert here any other relevant codes such as CUSIP and CINS codes and renumber accordingly)	[●]
(iii)	CFI:	[[*include code*], as updated, as set out on the website of the Association of National Numbering Agencies

		(ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(iv)	FISN:	[[*include code*], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	[Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and the relevant address(es) and identification number(s):]	[Not Applicable/Austraclear Services Limited, Level 4, 39 Martin Place, Sydney NSW 2000/The Depository Trust Company, 570 Washington Boulevard, Jersey City, NJ 07310, U.S.A./[●][*insert address*]]
(vi)	Delivery:	Delivery [against/free of] payment
(vii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(viii)	Name(s) and address(es) of initial Paying Agent(s) in relation to the Covered Bonds (other than the A$ Registered Covered Bonds):	[[●]/Not Applicable]
(ix)	Name(s) and address(es) of additional Paying Agent(s) (if any) in relation to the Covered Bonds (other than the A$ Registered Covered Bonds):	[[●]/Not Applicable]
(x)	Name(s) and address(es) of additional Calculation Agent(s) (if any) in relation to the Covered Bonds:	[[●]/Not Applicable]
(xi)	Name(s) and address(es) of A$ Registrar in relation the A$ Registered Covered Bonds:	[●]

7. SELLING RESTRICTIONS

(i)	U.S. Selling Restrictions:	[Reg S Compliance Category [1][2][3]; TEFRA C/TEFRA D/TEFRA not applicable]
(ii)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*N.B. If the Covered Bonds clearly do not constitute "packaged" products or the Covered Bonds do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Covered Bonds*

		may constitute "packaged" products and no key information document will be prepared in the EEA, or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, "Applicable" should be specified.)
(iii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*N.B. If the Covered Bonds clearly do not constitute consumer composite investments, or the Covered Bonds do constitute consumer composite investments and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Covered Bonds may constitute consumer composite investments and no disclosure document will be prepared in the UK, or the Issuer wishes to prohibit offers to UK retail investors for any other reason, "Applicable" should be specified.*)
(iv)	[The Republic of Korea [(**Korea**)] Selling Restrictions:	The Covered Bonds have not been and will not be registered for public offering under the Financial Investment Services and Capital Markets Act of Korea (the **FSCMA**). Accordingly, (i) the number of residents in Korea (as defined in the Foreign Exchange Transactions Law of Korea (the **FETL**) and its Enforcement Decree) and persons in Korea to whom the Covered Bonds have been and will be offered shall be fewer than 50 (as calculated in accordance with the Enforcement Decree of the FSCMA), and (ii) the number of Covered Bonds (where, for this purpose, the minimum Specified Denomination specified in these Final Terms shall constitute one Covered Bond) offered in Korea or to a resident in Korea shall be fewer than 50. Furthermore, the Covered Bonds shall not be divided or redenominated within 1 year from the issuance. Except for the Covered Bonds offered in Korea or to a resident in Korea in accordance with the aforementioned restrictions, none of the Covered Bonds may be offered, sold or delivered directly or indirectly, or offered, sold or delivered to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea within 1 year from the issuance of the Covered Bonds, except pursuant to the applicable laws and regulations of Korea. Furthermore, by purchasing the Covered Bonds, each Covered Bondholder will be deemed to represent, warrant and agree that it shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Covered Bonds]

(*N.B. Only applicable for Covered Bonds offered into Korea. If no Covered Bonds are offered into Korea, this subparagraph 7(iv) should be deleted in its entirety.*)

(v) [Japanese QII Private Placement Exemption:

In respect of the solicitation relating to the Covered Bonds in Japan, no securities registration statement under Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law No 25 of 1948 of Japan, as amended, the **FIEA**) has been or will be filed, since the solicitation constitutes a "Solicitation Targeting QIIs" as defined in Article 23-13, Paragraph 1 of the FIEA. By purchasing the Covered Bonds, each Covered Bondholder will be deemed to represent, warrant and agree that it will not Transfer the Covered Bonds to any other person in Japan unless such person is a QII. As used herein, **QII** means a qualified institutional investor as defined in the Cabinet Ordinance Concerning Definitions under Article 2 of the Financial Instruments and Exchange Act of Japan (Ordinance No 14 of 1993 of the Ministry of Finance of Japan, as amended) and **Transfer** means a sale, exchange, transfer, assignment, pledge, hypothecation, encumbrance or other disposition of all or any portion of Covered Bonds, either directly or indirectly, to another person.]

(*N.B. It is expected that this subparagraph 7(v) will be applicable where any of the Covered Bonds may be offered into Japan or to any resident of Japan. Checks should be made with the Issuer and the relevant Dealer or the relevant managers before removing this subparagraph 7(v). If no Covered Bonds are offered into Japan or to any resident of Japan, this subparagraph 7(v) should be deleted in its entirety*)

Signed on behalf of **National Australia Bank Limited (ABN 12 004 044 937)**:

By:

Duly authorised

Signed on behalf of **Perpetual Corporate Trust Limited**
in its capacity as trustee of the nab Covered Bond Trust
under power of attorney dated 21 June 2017
in accordance with section 126 of the
Corporations Act 2001 (Cth):

By: .....

Duly authorised

PART 2

FORM OF FINAL TERMS IN RESPECT OF RULE 144A COVERED BONDS TO BE ISSUED UNDER THE PROGRAMME

Set out below is the form of Final Terms which, subject to any necessary amendment, will be completed for each Tranche of Rule 144A Global Covered Bonds issued under the Programme (and any related Regulation S Global Covered Bond (as defined under "Form of the Covered Bonds" beginning on page 102 of this Information Memorandum) issued under this Information Memorandum). Text in this section appearing in italics does not form part of the Final Terms but denotes directions for completing the Final Terms.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (where **Prospectus Regulation** means Regulation (EU) No 2017/1129). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][18]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][19]

PROHIBITION OF SALES TO CONSUMERS IN BELGIUM – The Covered Bonds are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, in Belgium to "consumers" (*consommateurs/consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended.

[**MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)/MiFID II]; and (ii) all channels for

[18] *Legend to be included on front of the Final Terms if the Covered Bonds potentially constitute "packaged" products and no key information document will be prepared in the EEA or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the item entitled "Prohibition of Sales to EEA Retail Investors" should be specified to be "Applicable".*

[19] *Legend to be included on front of the Final Terms if the Covered Bonds potentially constitute consumer composite investments and no disclosure document will be prepared in the UK or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the item entitled "Prohibition of Sales to UK Retail Investors" should be specified to be "Applicable".*

distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][20]

[**UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018/EUWA] (**UK MiFIR**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **UK distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][21]

[Date**]**

National Australia Bank Limited (ABN 12 004 044 937)

Legal Entity Identifier (LEI): F8SB4JFBSYQFRQEH3Z21

Issue of [*Aggregate Nominal Amount of Tranche*]
under the U.S.$40 billion nab Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments of interest and principal by
Perpetual Corporate Trust Limited
as trustee of the nab Covered Bond Trust and Covered Bond Guarantor

PART A—CONTRACTUAL TERMS

Terms used herein will be deemed to be defined as such for the purposes of the Terms and Conditions (the **Conditions**) set forth in the Information Memorandum, dated November 12, 2026 (the **Information Memorandum**), and the accompanying Prospectus, dated November 12, 2026 (the **Prospectus**), which forms an integral part of the Information Memorandum. This document constitutes the Final Terms of the Covered Bonds described herein (the **Final Terms**) and must be read in conjunction with the Information Memorandum (including the documents incorporated by reference therein). If the information in these Final Terms is inconsistent with any information in the Information Memorandum, these Final Terms will apply and supersede such information.

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under an Information Memorandum with an earlier date.*]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum, which is attached to these Final Terms. This document constitutes the Final Terms

[20] *This version of the legend to be included on front of the Final Terms if transaction involves one or more manufacturer(s) subject to MiFID II and if following the "ICMA 1" approach.*

[21] *Legend to be included on front of the Final Terms if transaction involves one or more manufacturer(s) subject to UK MiFIR and if following the "ICMA 1" approach.*

of the Covered Bonds described herein and must be read in conjunction with the Information Memorandum (including the documents incorporated by reference therein). If the information in these Final Terms is inconsistent with any information in the Information Memorandum, these Final Terms will apply and supersede such information.]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). The numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs*.]

1.	(a)	Issuer:	National Australia Bank Limited (ABN 12 004 044 937)
	(b)	Covered Bond Guarantor:	Perpetual Corporate Trust Limited in its capacity as trustee of the nab Covered Bond Trust
	(c)	A$ Registrar:	[Austraclear Services Limited ABN 28 003 284 419/*specify other*][Not Applicable]
	(d)	Calculation Agent:	[Not Applicable/The Issuer/*specify other*]
2.	(a)	Series Number:	[●]
	(b)	Tranche Number:	[●]
	(c)	Date on which Covered Bonds will be consolidated and form a single Series: (As referred to under Condition 16)	[The Covered Bonds will be consolidated and form a single Series with [●] on [the Issue Date/the date that is 40 days after the Issue Date]/[exchange of the Temporary Global Covered Bond for interests in the Permanent Global Covered Bond, as referred to in paragraph [●] below], which is expected to occur on or about [●]]/[Not Applicable]
3.	Specified Currency or Currencies:		[U.S.$/*specify other*]
4.	Aggregate Nominal Amount of Covered Bonds admitted to trading:		
	(a)	Series:	[●] (**Aggregate Nominal Amount**)
	(b)	Tranche:	[●]
5.	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*]] (*include in the case of fungible issues only, if applicable*)
6.	(a)	Specified Denominations: (As referred to under Condition 1)	[U.S.$250,000 Minimum denomination and integral multiples of U.S.$1,000 thereafter/*specify other*]

	(b)	Calculation Amount (in relation to calculation of interest for Covered Bonds in global form or in the form of Registered Definitive Covered Bonds, see Conditions):	[U.S.$1,000/*specify other*]
7.	(a)	Trade Date:	[●]
	(b)	Issue Date:	[●]
	(c)	Interest Commencement Date:	[●/Issue Date/*specify other*] (*N.B. An Interest Commencement Date will not be relevant for certain Covered Bonds, for example Zero Coupon Covered Bonds.*)
	(d)	A$ Record Date:	[Not Applicable]
8.	Final Maturity Date:		[*Fixed rate/Floating rate/Zero Coupon* – [[*specify date*]/Interest Payment Date falling in [*specify month and year*]] (*only include in the case of Floating Rate Covered Bonds with Specified Period(s) applying the Floating Rate Convention*)]] [, subject to adjustment in accordance with the Business Day Convention set out in Paragraph [16(f)/17(b)/18(d)] below]]
9.	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:		[*Fixed rate/Floating rate/Zero Coupon* – [[*specify date*]/Interest Payment Date falling in [*specify month and year*]] (*only include in the case of Floating Rate Covered Bonds with Specified Period(s) applying the Floating Rate Convention*)]] [, subject to adjustment in accordance with the Business Day Convention set out in Paragraph [16(f)/17(b)/18(d)] below]] [If an Extended Due for Payment Date is specified and the Final Redemption Amount is not paid in full on the Final Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Due for Payment Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Final Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Extended Due for Payment Date. See Condition 6(a).]

10.	Interest Basis: (As referred to under Condition 4)	[[●] per cent. per annum Fixed Rate] (*additional language to include if there is an Extended Due for Payment Date: [payable [annually] in arrear, accruing from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date]*) [[EURIBOR/HIBOR/NIBOR] [Compounded Daily [SONIA/SOFR/CORRA/€STR]] [Average [SONIA/SOFR/CORRA/€STR]] [[SONIA/SOFR/CORRA/€STR] Index Determination] +/- [●] per cent. per annum Floating Rate] (*additional language to include if there is an Extended Due for Payment Date: [payable [monthly] in arrear, accruing from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date]*) [[BBSW Rate/BKBM Rate] +/- [●] per cent. per annum Floating Rate] (*additional language to include if there is an Extended Due for Payment Date: [payable [monthly] in arrear, accruing from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date]*) [Zero Coupon] (further particulars specified in Paragraph [●] below) (*N.B. It is expected that BBSW Rate or BKBM Rate will only be selected where "BBSW Determination" or "BKBM Determination", respectively, are marked as "Applicable" below*)
11.	Redemption/Payment Basis: (As referred to under Condition 6)	Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Final Maturity Date at [100] per cent. of the Aggregate Nominal Amount
12.	Change of Interest Basis or Redemption/Payment Basis: (As referred to under Conditions 4 and 6)	[●/Not Applicable/From Fixed to Floating/From Floating to Fixed]

13.	Put/Call Options: (As referred to under Conditions 6(c) and 6(d))	[Issuer Call] [Issuer Clean-Up Call] [Investor Put] [Not Applicable] [(see paragraphs 20, 21 and 22 below)]
14.	Date of Board approval for issuance of Covered Bonds obtained:	[Not Applicable/●] (*N.B. Only relevant where Board (or similar) authorization is required for the particular tranche of Covered Bonds*)
15.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Covered Bond Provisions: (As referred to under Condition 4(a))	[Applicable/Not Applicable/(*if there is an Extended Due for Payment Date: [Applicable from the Interest Commencement Date to the Final Maturity Date]*)] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(a)	Rate[(s)] of Interest: (As referred to under Condition 4(a))	[●] per cent. per annum
(b)	Interest Payment Date(s):	[[●][and]/[in each year from (and including) [●] up to and (including)] the Final Maturity Date, subject to adjustment in accordance with the Business Day Convention set out below (*Amend appropriately in the case of irregular coupons and depending on the tenor of the relevant Covered Bonds*) (*additional language to include if there is an Extended Due for Payment Date: [(provided however that after the Final Maturity Date, the Interest Payment Dates shall be monthly in accordance with paragraph 17 below)]*)] / [Final Maturity Date *(N.B. 'Final Maturity Date' should be specified where there is a single Interest Payment Date*), subject to adjustment in accordance with the Business Day Convention set out below]
(c)	Fixed Coupon Amount(s) for Covered Bonds in definitive form (and in relation to Covered Bonds in global form or in the form of Registered Definitive Covered Bonds, see Conditions): (As referred to under Condition 4(a))	[[●] per Calculation Amount]/[Not Applicable] (*'Not Applicable' should be specified where 'Business Day Convention – Adjusted' is specified as being 'Applicable')*

(d)	Broken Amount(s) for Covered Bonds in definitive form (and in relation to Covered Bonds in global form or in the form of Registered Definitive Covered Bonds, see Conditions): (As referred to under Condition 4(a))	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [ ] [Not Applicable]
(e)	Day Count Fraction: (As referred to under Condition 4(a))	[30/360 or Actual/Actual (ICMA) or RBA Bond Basis/Australian Bond Basis or Actual/Actual Canadian Compound Method]
(f)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[*specify other*]]
	(i) Adjusted:	[Applicable/Not Applicable]
	(ii) Non-Adjusted:	[Applicable/Not Applicable]
(g)	Additional Business Centres:	[*Specify Additional Business Centre(s)*] For the avoidance of doubt, in accordance with the Conditions, [this/these] Additional Business Centre[s] [is/are] in addition to London and [*specify any other centre(s) which apply under the definition of "Business Day" in Condition 4(b)*]/[Not Applicable].
(h)	Determination Date(s): (As referred to under Condition 4(a))	[●] in each year
17.	Floating Rate Covered Bond Provisions: (As referred to under Condition 4(b))	[Applicable/Not Applicable] / (*alternative language to include if there is an Extended Due for Payment Date: [Applicable from the Final Maturity Date to the Extended Due for Payment Date]*) (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(a)	Specified Period(s)/Specified Interest Payment Dates: (As referred to under Condition 4(b))	[[●] [in each year from (and including) [●]][and]/ [up to (and including)] the Final Maturity Date subject to adjustment in accordance with the Business Day Convention set out below] (*Amend appropriately in the case of irregular coupons and depending on the tenor of the relevant Covered Bonds*) / (*alternative language to include if there is an Extended Due for Payment Date: [**Specified Period** means the period from (and including) each Specified Interest Payment Date up to (but excluding) the next following Specified Interest Payment Date provided that the first Specified*

		Period shall be from (and including) the Final Maturity Date to (but excluding) the next following Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out below. *The **Specified Interest Payment Dates** are the [●] day of each month from (but excluding) the Final Maturity Date to (and including) the Extended Due for Payment Date (or, if earlier, the date on which the Covered Bonds are redeemed in full), subject to adjustment in accordance with the Business Day Convention set out below.]*) / [*specify other*]
(b)	Business Day Convention: (As referred to under Condition 4(b))	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[*specify other*]]
(c)	Additional Business Centre(s): (As referred to under Condition 4(b))	[New York/*specify other*] [*If there are Business Centre(s) applicable to the Covered Bonds by operation of the Conditions which are not referenced here, add the following:* "For the avoidance of doubt, in accordance with the Conditions, [this/these] Additional Business Centre(s) [is/are] in addition to [●]."]
(d)	Manner in which the Rate of Interest and Interest Amount is to be determined: (As referred to under Condition 4(b))	[Screen Rate Determination – Term Rate/Screen Rate Determination – SOFR/Screen Rate Determination - SONIA/Screen Rate Determination – CORRA/Screen Rate Determination – €STR/BBSW Determination/BKBM Determination/*specify other*]
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): (As referred to under Condition 4(b))	[[●]/Not Applicable] (*If there is a calculation agent responsible for calculating the Rate of Interest and Interest Amount, include the name and address of such calculation agent*)
(f)	Screen Rate Determination:	[Applicable – Term Rate/Applicable – SOFR/Applicable – SONIA/Applicable – CORRA/Applicable – €STR/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this Paragraph 17(f))*
	(i) Reference Rate, Relevant Time and Relevant Financial Centre:	Reference Rate: [[●] month [●] [EURIBOR/HIBOR/NIBOR][SONIA][SOFR][CORRA][€STR]] Relevant Time: [●]/[Not Applicable]

(*Where (i) Reference Rate is SONIA and Calculation Method is not SONIA Index Determination, (ii) Reference Rate is CORRA and Calculation Method is not CORRA Index Determination (iii) Reference Rate is €STR and Calculation Method is not €STR Index Determination, or (iv) Reference Rate is SOFR, Relevant Time will be "Not Applicable"*)

Relevant Financial Centre: [New York/ Brussels/Hong Kong/ Oslo/*Specify other Relevant Financial Centre*]/[Not Applicable]

(*Where Reference Rate is SONIA, SOFR, CORRA or €STR, Relevant Financial Centre will be 'Not Applicable'*)

(ii) Interest Determination Date(s): (As referred to under Condition 4(b))

[The first day of each Interest Period]

[The second day on which T2 is open prior to the start of each Interest Period]

[The [first/[●]] [U.S. Government Securities Business Day/London Banking Day/Toronto Business Day/T2 Business Day] falling after the last day of the relevant Observation Period]

[The day falling [●] [U.S. Government Securities Business Day[s]/London Banking Day[s] /Toronto Business Day[s]/T2 Business Day[s]] prior to each Interest Payment Date (or the relevant payment date if the Covered Bonds become due and payable on a date other than an Interest Payment Date)]

[The second Oslo business day prior to the start of each Interest Period]

[[●] days prior to the start of each Interest Period]

(iii) Relevant Screen Page:

[●][Not Applicable]

(*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately. Where Reference Rate is SOFR, CORRA or €STR, Relevant Screen Page will be 'Not Applicable'.)*

(iv) SOFR Provisions:

[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)

(A) Calculation Method:

[Compounded Daily SOFR Formula/SOFR Index Determination/Average SOFR]

(B) Observation Method: [Lookback/Observation Shift/Not Applicable]

(C) Lag Lookback Period (*p*): [2/[●] U.S. Government Securities Business Days][Not Applicable]

(D) Observation Shift Period: [2/[●] U.S. Government Securities Business Days]][Not Applicable]

(*N.B. When setting the Lag Lookback Period (p) or the Observation Shift Period, the practicalities of this period should be discussed with the Principal Paying Agent or, if applicable, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms. Unless otherwise agreed with the Principal Paying Agent or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms, in relation to the relevant issuance, it is anticipated that '(p)' will be no fewer than (i) 2 U.S. Government Securities Business Days if the Principal Paying Agent is Deutsche Bank Trust Company Americas, and (ii) 5 U.S. Government Securities Business Days if the Principal Paying Agent is Deutsche Bank AG, London Branch*)

(E) Relevant Number: [[●] U.S. Government Securities Business Days]][Not Applicable]

(*Not applicable unless Calculation Method is SOFR Index Determination*)

(*N.B. When setting the Relevant Number, the practicalities of this period should be discussed with the Principal Paying Agent or, if applicable, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms. It is anticipated that the Relevant Number will be no fewer than 5 U.S. Government Securities Business Days unless otherwise agreed with the Principal Paying Agent or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms, in relation to the relevant issuance*)

(v) SONIA Provisions: [Applicable / Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph*)

(A) Calculation Method: [Compounded Daily SONIA Formula/SONIA Index Determination/Average SONIA]

(B) Observation Method: [Lag/Observation Shift/Not Applicable]

(C) Lag Lookback Period (p): [5/[●] London Banking Days][Not Applicable]

(D) Observation Shift Period: [5/[●] London Banking Days][Not Applicable]

(*N.B. When setting the Lag Lookback Period (p) or the Observation Shift Period, the practicalities of this period should be discussed with the Principal Paying Agent or, if applicable, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms. It is anticipated that '(p)' will be no fewer than 5 London Banking Days unless otherwise agreed with the Principal Paying Agent or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms, in relation to the relevant issuance*)

(E) Relevant Number: [5/[*specify other*] London Banking Days][Not Applicable]

(*Not applicable unless Calculation Method is SONIA Index Determination*)

(*N.B. When setting the Relevant Number, the practicalities of this period should be discussed with the Principal Paying Agent or, if applicable, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms. It is anticipated that the Relevant Number will be no fewer than 5 London Banking Days unless otherwise agreed with the Principal Paying Agent or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms, in relation to the relevant issuance*)

(vi) CORRA Provisions: [Applicable/Not Applicable]

(*If not applicable, delete the remaining subparagraphs of this Paragraph 17(f)(vi)*)

(A) Calculation Method: [Compounded Daily CORRA Formula/CORRA Index Determination/Average CORRA]

(B) Observation Method: [Lag/Observation Shift/Not Applicable]

(C) Lag Lookback Period (*p*): [5/[*specify other*] Toronto Business Days][Not Applicable]

(D) Observation Shift Period: [5/[*specify other*] Toronto Business Days][Not Applicable]

(*N.B. When setting the Lag Lookback Period (p) or the Observation Shift Period, the practicalities of this period should be discussed with the Principal Paying Agent or, if applicable, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms. It is anticipated that '(p)' will be no fewer than 5 Toronto Business Days unless otherwise agreed with the Principal Paying Agent or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms, in relation to the relevant issuance*)

(E) Relevant Number: [5/[*specify other*] Toronto Business Days][Not Applicable]

(*Not applicable unless Calculation Method is CORRA Index Determination*)

(*N.B. When setting the Relevant Number, the practicalities of this period should be discussed with the Principal Paying Agent or, if applicable, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms. It is anticipated that the Relevant Number will be no fewer than 5 Toronto Business Days unless otherwise agreed with the Principal Paying Agent or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms, in relation to the relevant issuance*)

(vii) €STR Provisions: [Applicable/Not Applicable]

(*If not applicable, delete the remaining subparagraphs of this Paragraph 17(f)(vii)*)

(A) Calculation Method: [Compounded Daily €STR Formula/€STR Index Determination/Average €STR]

(B) Observation Method: [Lag/Observation Shift/Not Applicable]

(C) Lag Lookback Period (*p*): [5/[*specify other*] T2 Business Days][Not Applicable]

(D) Observation Shift Period: [5/[*specify other*] T2 Business Days] [Not Applicable]

(*N.B. When setting the Lag Lookback Period (p) or the Observation Shift Period, the practicalities of this period should be discussed with the Principal Paying Agent or, if applicable, such other party responsible*

for the calculation of the Rate of Interest, as specified in the Applicable Final Terms. It is anticipated that '(p)' will be no fewer than 5 T2 Business Days unless otherwise agreed with the Principal Paying Agent or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms, in relation to the relevant issuance)

(E) Relevant Number: [5/[*specify other*] T2 Business Days][Not Applicable]

(*Not applicable unless Calculation Method is €STR Index Determination*)

(*N.B. When setting the Relevant Number, the practicalities of this period should be discussed with the Principal Paying Agent or, if applicable, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms. It is anticipated that the Relevant Number will be no fewer than 5 T2 Business Days unless otherwise agreed with the Principal Paying Agent or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, as specified in the Applicable Final Terms, in relation to the relevant issuance.*)

(It is anticipated that Screen Rate Determination will be used on an issue-by-issue basis, unless otherwise agreed between the Issuer and the relevant dealer or the relevant managers on the launch of a particular issue.)

(g) BBSW Determination: [Applicable/Not Applicable]

(i) Interest Determination Date(s) for BBSW Rate: [As specified in Condition 4(b)(ii)(F)(4)/*specify other*]

(ii) Interest Determination Date(s) for Fallback Rates: [As specified in Condition 4(b)(ii)(F)(4)/*specify other*]

(h) BKBM Determination: [Applicable/Not Applicable]

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

(i) Relevant Financial Centre: [New Zealand]

(ii) Interest Determination Date(s): [●]

(i) Linear Interpolation: [Not Applicable][Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be

		calculated using Linear Interpolation (*specify for each short or long interest period*)]
(j)	Margin(s): (As referred to under Condition 4(b))	[+/-] [●] per cent. per annum
(k)	Minimum Rate of Interest: (As referred to under Condition 4(b))	[●] per cent. per annum/[Not Applicable]
(l)	Maximum Rate of Interest: (As referred to under Condition 4(b))	[●] per cent. per annum/[Not Applicable]
(m)	Day Count Fraction: (As referred to under Condition 4(b))	[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
(n)	Interest Amounts Non-Adjusted:	[Applicable/Not Applicable]
(o)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:	[●]
18.	Zero Coupon Covered Bond Provisions: (As referred to under Condition 6(f)(iii))	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(a)	Accrual Yield:	[●] per cent. per annum
(b)	Reference Price:	[●]
(c)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[30/360][Actual/365]][Conditions 6(f) and 6(k) apply] (*Consider applicable day count fraction if not U.S. dollar denominated*)
(d)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[*specify other*]]

(e)	Additional Business Centre(s):	[●]/[Not Applicable] For the avoidance of doubt, in accordance with the Conditions, [this/these] Additional Business Centre(s) [is/are] in addition to [●]

PROVISIONS RELATING TO REDEMPTION

19.	Notice periods for Condition 6(b) (Redemption for taxation reasons) or Condition 6(e) (Redemption due to illegality):	Minimum Period: [30] days Maximum Period: [60] days
20.	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(a)	Optional Redemption Date(s):	[[*specify*]/[Interest Payment Date falling in [*specify month and year*] (*only include in the case of Floating Rate Covered Bonds with Specified Period(s) applying the Floating Rate Convention*)]] [, subject to adjustment in accordance with the Business Day Convention set out in Paragraph [16(f)/17(b)/18(d)] above]
(b)	Optional Redemption Amount:	[[●] per Calculation Amount]
(c)	If redeemable in part:	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
(i)	Minimum Redemption Amount:	[●]
(ii)	Maximum Redemption Amount:	[●]
(d)	Notice period (if other than as set out in the Conditions):	[Not less than [[5] [days'/Business Days'] and not more than [30]] [days'/Business Days'] notice to the Bond Trustee, Principal Paying Agent and Covered Bondholders prior to the Optional Redemption Date in accordance with Condition 6. Any notice given to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or Austraclear in accordance with Condition 13 shall be deemed to have been given to the Covered Bondholders on the day on which that notice is given to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or Austraclear.]

(*N.B. When setting notice periods the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Bond Trustee.*)

21.	Issuer Clean-Up Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Issuer Clean-Up Call Threshold:	[As per Condition 6(c)(B)]/[*specify other*]
	(b) Residual Redemption Amount:	[●] per Calculation Amount
	(c) Notice periods:	Minimum period: [10/[ ]] days Maximum period: [30/[ ]] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Bond Trustee*)
	(d) Earliest Possible Date for Redemption:	[*insert date*][Not Applicable] (*N.B. In accordance with Condition 6(c)(B), this subparagraph can be specified as "Not Applicable" if no earliest possible date for redemption is to apply to the Issuer Clean-Up Call*)
22.	Investor Put: (As referred to under Condition 6(d))	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Optional Redemption Date(s):	[[*specify*]/[Interest Payment Date falling in [*specify month and year*] (*only include in the case of Floating Rate Covered Bonds with Specified Period(s) applying the Floating Rate Convention*)]] [, subject to adjustment in accordance with the Business Day Convention set out in Paragraph [16(f)/17(b)/18(d)] above]
	(b) Optional Redemption Amount:	[[●] per Calculation Amount]

	(c) Notice period (if other than as set out in the Conditions):	Minimum Period: [30] [days/Business Days] Maximum Period: [60] [days/Business Days] (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Bond Trustee.*)
23.	Final Redemption Amount: (As referred to under Condition 6(a)):	[[●] per Calculation Amount]
24.	Early Redemption Amount payable on redemption for taxation reasons or illegality of the Intercompany Note Subscription Agreement or the Demand Note Subscription Agreement or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f)): (As referred to under Condition 6(f))	[Condition 6(f) is applicable [●] per Calculation Amount/*specify other*]

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

25.	Principal Paying Agent (if not Deutsche Bank AG, London Branch):	[Deutsche Bank Trust Company Americas/Not Applicable]
26.	Tax gross-up by Issuer in accordance with Condition 7:	[Applicable/Not Applicable] [If not applicable: If any payments of principal and interest (if any) in respect of the Covered Bonds and Coupons by or on behalf of the Issuer are or become subject to any withholding or deduction, on account of any taxes, duties or other charges of whatever nature, imposed or levied by or on behalf of Australia or by any other authority having power to tax, the Issuer will not be obliged to pay any additional amount as a consequence. For the avoidance of doubt, any amounts to be paid on the Covered Bonds will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted

		pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding.]
27.	Form of Covered Bonds:	Registered Covered Bonds: [Rule 144A Global Covered Bond (U.S.$[ ] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg] (*specify nominal amounts*)/Regulation S Global Covered Bond (U.S.$[ ] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg]] (*Ensure that this is consistent with the wording in the "Form of the Covered Bonds" section in the Prospectus and the Covered Bonds themselves.)*
28.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[*Specify Additional Financial Centre(s)*] For the avoidance of doubt, in accordance with the Conditions, [this/these] Additional Financial Centre(s) [is/are] in addition to [*specify centre(s) which apply under the definition of "Payment Day" in Condition 5(g)*]/[Not Applicable] *(Note that this Paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which subparagraph 16(g) relates)*
29.	[Talons for future Coupons to be attached to Definitive Bearer Covered Bonds:	[Yes/No/Not Applicable. *If yes, give details*]] *(This Paragraph can be specified as "Not Applicable" if the Covered Bonds are not issued in bearer form.)*
30.	Additional U.S. Federal Tax Considerations:	[Not Applicable/For tap issuances at a premium: For U.S. federal income tax purposes, a United States Holder (as defined in the Information Memorandum) will be treated as having purchased the Covered Bonds at a premium. See "*Taxation—United States Federal Income Taxation—Covered Bonds Purchased at a Premium*" in the Information Memorandum. Under relevant United States Treasury Regulations, if any portion of the purchase price that a United States Holder pays for the Covered Bonds is attributable to accrued but unpaid interest, such accrued interest will

		not be treated as income when it is paid to such United States Holder. Rather, the payment of such accrued interest will be treated as a return of capital which will reduce the United States Holder's cost basis in the Covered Bonds.]
31.	Additional final terms:	[Not applicable/*specify*]

THIRD PARTY INFORMATION

[*Relevant third party information in relation to the Covered Bonds (for example: "The description[s] of the ['AAA'] and ['Aaa'] credit rating[s] in Item [2] of Part B of these Final Terms")*] [has/have] been extracted from [*specify source(s)*][respectively]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading].

PART B—OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(a)	Listing and Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange][*other*] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be listed on the official list of the [Luxembourg Stock Exchange][*other*]] with effect from [●].] [Not Applicable.]
(b)	Estimate of total expenses related to admission to trading:	[●]

2. **RATINGS**

Ratings:	The Covered Bonds to be issued [have been] [are expected to be] rated: [Fitch Australia Pty Ltd: [●]] [Moody's Investors Service Pty Ltd: [●]] A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by an assigning rating agency and any rating should be evaluated independently of any other information.

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

[Save for any fees payable to [*specify names of manager(s)*] (the **Managers**), so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Manager(s) and [its/their] [respective] affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Covered Bond Guarantor and their affiliates.]/[●]

4. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(i)	Reasons for the offer:	[See "*Use of Proceeds*" in the Prospectus/*Give details*]

(*See "Use of Proceeds" wording in the Prospectus – if reasons for offer different from what is disclosed in the Prospectus, give details.*)

(ii) Estimated net proceeds: [●]

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

Indication of yield: [[●] per cent. [per annum]

[As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield (*Amend as applicable if required, for example if the yield has been calculated in respect of a particular period*)]/[Not Applicable]]

6. **OPERATIONAL INFORMATION**

(a) ISIN Code: [●]

(b) Common Code: [●]

(c) CUSIP: [●]

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

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

(f) [Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A., DTC, the Austraclear System and the relevant address(es) and identification number(s):] [Not Applicable]

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

(h) If syndicated, names [and addresses] of Managers [and underwriting commitments]: [Not Applicable/*give names* [*and addresses and underwriting commitments*]]

(*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as Managers.*)

(i)	Name(s) and address(es) of initial Paying Agent(s) in relation to the Covered Bonds (other than the A$ Registered Covered Bonds):	[[●]/Not Applicable]
(j)	Name(s) and address(es) of additional Paying Agent(s) (if any) in relation to the Covered Bonds (other than the A$ Registered Covered Bonds):	[[●]/Not Applicable]
(k)	Name(s) and address(es) of additional Calculation Agent(s) (if any) in relation to the Covered Bonds:	[[●]/Not Applicable]
(l)	Name(s) and address(es) of A$ Registrar in relation to the A$ Registered Covered Bonds:	[●]

7. **SELLING RESTRICTIONS**

(a)	U.S. Selling Restrictions:	[Rule 144A][Reg S Compliance Category [1][2][3]; TEFRA C/TEFRA D/TEFRA not applicable]
(b)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*N.B. If the Covered Bonds clearly do not constitute "packaged" products or the Covered Bonds do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Covered Bonds may constitute "packaged" products and no key information document will be prepared in the EEA, or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, "Applicable" should be specified.*)
(c)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*N.B. If the Covered Bonds clearly do not constitute consumer composite investments, or the Covered Bonds do constitute consumer composite investments and a disclosure document will be prepared in the UK, "Not Applicable" should be*

specified. If the Covered Bonds may constitute consumer composite investments and no disclosure document will be prepared in the UK, or the Issuer wishes to prohibit offers to UK retail investors for any other reason, "Applicable" should be specified.)

(d) [The Republic of Korea [(Korea)] Selling Restrictions:

The Covered Bonds have not been and will not be registered for public offering under the Financial Investment Services and Capital Markets Act of Korea (the **FSCMA**). Accordingly, (i) the number of residents in Korea (as defined in the Foreign Exchange Transactions Law of Korea (the **FETL**) and its Enforcement Decree) and persons in Korea to whom the Covered Bonds have been and will be offered shall be fewer than 50 (as calculated in accordance with the Enforcement Decree of the FSCMA), and (ii) the number of Covered Bonds (where, for this purpose, the minimum Specified Denomination specified in these Final Terms shall constitute one Covered Bond) offered in Korea or to a resident in Korea shall be fewer than 50. Furthermore, the Covered Bonds shall not be divided or redenominated within 1 year from the issuance. Except for the Covered Bonds offered in Korea or to a resident in Korea in accordance with the aforementioned restrictions, none of the Covered Bonds may be offered, sold or delivered directly or indirectly, or offered, sold or delivered to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea within 1 year from the issuance of the Covered Bonds, except pursuant to the applicable laws and regulations of Korea.

Furthermore, by purchasing the Covered Bonds, each Covered Bondholder will be deemed to represent, warrant and agree that it shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Covered Bonds.]

(*N.B. Only applicable for Covered Bonds offered into Korea. If no Covered Bonds are offered into Korea, this subparagraph should be deleted in its entirety.*)

(e) [Japanese QII Private Placement Exemption:

In respect of the solicitation relating to the Covered Bonds in Japan, no securities registration statement under Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948 of Japan, as amended, the **FIEA**) has been or will be filed, since the solicitation constitutes a "Solicitation Targeting QIIs" as defined in Article

23-13, Paragraph 1 of the FIEA. By purchasing the Covered Bonds, each Covered Bondholder will be deemed to represent, warrant and agree that it will not Transfer the Covered Bonds to any other person in Japan unless such person is a QII. As used herein, **QII** means a qualified institutional investor as defined in the Cabinet Ordinance Concerning Definitions under Article 2 of the Financial Instruments and Exchange Act of Japan (Ordinance No. 14 of 1993 of the Ministry of Finance of Japan, as amended) and **Transfer** means a sale, exchange, transfer, assignment, pledge, hypothecation, encumbrance or other disposition of all or any portion of Covered Bonds, either directly or indirectly, to another person.]

(*N.B. It is expected that this subparagraph will be applicable where any of the Covered Bonds may be offered into Japan or to any resident of Japan. Checks should be made with the Issuer and the relevant Dealer or the relevant managers before removing this subparagraph. If no Covered Bonds are offered into Japan or to any resident of Japan, this subparagraph should be deleted in its entirety.*)

SCHEDULE 6

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 (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.

NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)
(*incorporated with limited liability in the Commonwealth of Australia*)

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 (ABN 99 000 341 533)
(*incorporated with limited liability in the Commonwealth of Australia*)
as trustee of the nab 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 National Australia Bank 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 Deutsche Bank AG, Frankfurt am Main as registrar (the **N Covered Bond Registrar**) as further set out in the N Covered Bond Conditions. Solely 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. **[*Insert if a German translation is provided*:** 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***]

NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)		Authenticated without
as **Issuer**		recourse, warranty or
By: _____		liability by **Deutsche Bank AG, Frankfurt**
Name:		as N Covered Bond
Title:		Registrar

SCHEDULE 1 TO N COVERED BOND

N COVERED BOND CONDITIONS

This N Covered Bond forms a Series of Covered Bonds issued by National Australia Bank Limited **(nab** and 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 on or about 15 November 2011, as amended and restated on 20 September 2012 (as further amended, modified, superseded or replaced from time to time) made between, amongst others, the Issuer, Perpetual Corporate Trust Limited ABN 99 000 341 533 in its capacity as trustee of the nab Covered Bond Trust (the **Covered Bond Guarantor**), nab as trust manager (the **Trust Manager**) and Deutsche Trustee Company Limited as bond trustee (in such capacity, the **Bond Trustee**, which expression will include any successor as Bond Trustee).

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

The security for the obligations of the Covered Bond Guarantor under the Covered Bond Guarantee and the other Programme Documents to which it is a party has been created in and pursuant to, and on the terms set out in, a security agreement governed by the law applying in the State of New South Wales, Australia (such security as amended and/or supplemented and/or restated from time to time, the **Security Deed**) dated 10 November 2011 and made between the Covered Bond Guarantor, the Issuer, the Bond Trustee, P.T. Limited ABN 67 004 454 666 as trustee of the Security Trust (the **Security Trustee**) and certain other Secured Creditors.

These N Covered Bond Conditions include summaries of, and are subject to, the provisions of the Bond Trust Deed, the Security Deed 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 14 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 will bear the meanings given to them in the nab Covered Bond Trust Definitions Schedule made between the parties to the Programme Documents on 10 November 2011 as amended and restated on 20 September 2012 (as further amended, modified, superseded or replaced from time to time) (the **Definitions Schedule**).

1. Currency and Principal Amount, Form and Certain Definitions

1.1 *Currency and Principal Amount*

This N Covered Bond (*gedeckte Namensschuldverschreibung*) is issued by National Australia Bank 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 *(New certificates in case of transfers*) below. **[*Insert if Deutsche Bank does <u>not</u> act as Lead Manager (if Deutsche Bank acts as Lead Manager the Certificate will be deposited with Deutsche Bank)*:** If no new certificates are issued upon an assignment, the Certificate shall be surrendered from the assignor to the assignee and is valid together with the executed N Covered Bond Assignment Agreement attached or, in the case of partial assignment, the assignee shall receive a certified copy of the Certificate which is valid with the executed N Covered Bond Assignment Agreement attached.**]**

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 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*

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, unsubordinated and unsecured obligations of the Issuer and ranks *pari passu* without any preference with other covered bonds (including, for the avoidance of doubt, other N Covered Bonds) issued under the Issuer's US$ 40 billion programme for the issuance of covered bonds (the **Programme** and the **Covered Bonds**) and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, other than any obligations preferred by mandatory provisions of applicable law.

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 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 Establishment 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 (as defined in Condition 6.1 (Final Redemption)) (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 sub-paragraphs (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 **Interest Payment Date**).

(b) Rate of Interest.

The 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 fifth decimal place, with 0.000005 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. Brussels time on [●] (the **Interest Determination Date**) plus [●] per cent. per annum (the **Margin**), all as determined by the N Covered Bond Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the N Covered Bond Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Principal Agency Agreement contains provisions for determining the Rate of Interest pursuant to this sub-paragraph (b) in the event that the Relevant Screen Page is not available or if, in the case of (i) above, no such offered quotation appears or, in the case of (ii) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

(c) *Determination of 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 Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. The N Covered Bond Paying Agent will calculate the amount of interest payable 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.

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

The N Covered Bond Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the N Covered Bond Registrar, the Bond Trustee, the Issuer and the N Covered 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 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 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, 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 Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date. If there is no numerically corresponding day of the calendar month in which an Interest Payment Date should occur or if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, such 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 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 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.] For the avoidance of doubt, any amounts to be paid on the N Covered Bonds will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding.

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 their 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)].[●]

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)(i) of the Programme Conditions) and, following the service of a Notice to Pay on the Covered Bond Guarantor by no later than the date

falling one Business Day prior to the Extension Determination Date, the Trust Manager determines the Covered Bond Guarantor has insufficient moneys available under the Guarantee Priority of Payments to pay in full the Guaranteed Amounts corresponding to the Final Redemption Amount in respect of the N Covered Bond on the date falling on the earlier of (a) the date which falls two Business Days after service of such Notice to Pay on the Covered Bond Guarantor or, if later, the Final Maturity Date (or, in each case, after the expiry of the grace period set out in condition 9(a)(i) 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 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 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.

In the circumstances outlined above, the Covered Bond Guarantor must on the earlier of:

(a) the date falling two Business Days after the service of a Notice to Pay on the Covered Bond Guarantor or, if later, the Final Maturity Date (or, in each case, after the expiry of the grace period set out in condition 9(a)(i) 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 Priority of Payments) *pro rata* in part payment of an amount equal to the Final Redemption Amount of the N Covered Bond and must pay Guaranteed Amounts constituting the Scheduled Interest in respect of the N Covered Bond on such date. The obligation of the Covered Bond Guarantor to pay any amounts in respect of the balance of the Final Redemption Amount not so paid shall be deferred as described above. Such failure to pay by the Covered Bond Guarantor will not constitute an Covered Bond Guarantor Event of Default under condition 9(b) of 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:

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 [●]**]**

6.3 *Redemption for Taxation Reasons*

This N Covered Bond may be redeemed at the option of the Issuer in whole, but not 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.

6.4 *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 Note Subscriber (in such capacity, the **Intercompany Note Subscriber**) under the Intercompany Note Subscription Agreement and/or the Issuer in its capacity as Demand Note Subscriber (in such capacity, the **Demand Note Subscriber**) under the Demand Note Subscription Agreement to subscribe for or continue to fund any Intercompany Note and/or the Demand Note held by the Intercompany Note Subscriber or the Demand Note Subscriber, as the case may be, issued by the Covered Bond Guarantor pursuant to the Intercompany Note Subscription Agreement or the Demand Note Subscription 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 of any such Covered Bond of any series.

For these purposes:

Demand Note Subscription Agreement means the demand note subscription agreement entered into on 11 November 2011 between, amongst others, the Issuer in its capacity as Demand Note Subscriber, the Covered Bond Guarantor and the Security Trustee under which the Demand Note Subscriber has agreed to subscribe for demand notes (the **Demand Notes**) issued by the Covered Bond Guarantor to enable the Covered Bond Guarantor to acquire assets to support its obligations under the Covered Bond Guarantee.

Intercompany Note Subscription Agreement means the intercompany note subscription agreement entered into on 11 November 2011, between, amongst others, the Issuer in its capacity as Intercompany Note Subscriber, the Covered Bond Guarantor and the Security Trustee under which the Intercompany Note Subscriber has agreed to subscribe for intercompany notes (the **Intercompany Notes**) issued by the Covered Bond Guarantor to enable the Covered Bond Guarantor to acquire assets to support its obligations under the Covered Bond Guarantee.

6.5 *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 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. If the purchase is made by tender, the tender must be available to all N Covered Bondholders alike. 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).

6.6 *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.

6.7 *Early Redemption Amount*

For the purposes of Condition 6.3 (*Redemption for Taxation Reasons*) and Condition 6.4 (*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*

All payments of principal and interest in respect of this N Covered Bond by or on behalf of the Issuer must be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Australia or any political sub-division thereof or by any authority therein or thereof having power to tax unless such withholding or deduction is required by law or regulation or administrative practice of any jurisdiction. In the event of such a withholding or deduction being made by the Issuer in respect of a payment made by it, the Issuer will pay such additional amounts as will be necessary in order that the net amounts received by the N Covered Bondholders after such withholding or deduction will equal the respective amounts of principal and interest which would otherwise have been receivable in respect of this N Covered Bond in the absence of such withholding or deduction; except that the foregoing obligation to pay additional amounts will not apply to any such tax, assessment, governmental charge or duty:

(a) which is payable otherwise than by deduction or withholding from payments of principal of and interest on this N Covered Bond; or

(b) which is payable by reason of the N Covered Bondholder or beneficial owner (or any one of them in case of principal or interest derived by two or more persons jointly) having, or having had, some personal or business connection with Australia (other than mere ownership of or receipt of payment under this N Covered Bonds or the fact that payments are, or for the purposes of taxation are deemed to be, from sources in, or secured in Australia);

(c) which could lawfully be avoided if the N Covered Bondholder or beneficial owner had provided the Issuer or a Paying Agent or any tax authority with any certification or tax identification number, or had complied with another reporting requirement including the provision of information concerning nationality, residence, identity, connection with taxing jurisdiction of the N Covered Bondholder, or other beneficial owner of this N Covered Bond, and/or other tax exemption status (but has not been so avoided solely by reason of such N Covered Bondholder's or Couponholder's or beneficial owner's failure to do so);

(d) which is payable by reason of a change in law that becomes effective more than thirty days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day;

(e) which is an estate, inheritance, gift, sales, transfer, personal property, stamp duty or similar tax, assessment or other charge;

(f) which is payable by reason of the N Covered Bondholder or beneficial owner of this N Covered Bond being an associate of the Issuer or the Covered Bond Guarantor for the purposes of section 128F of the Tax Act;

(g) which is imposed or withheld as a consequence of a determination having been made under Part IVA of the Tax Act (or any modification or equivalent thereof) by the Commissioner of Taxation of the Commonwealth of Australia that withholding tax is payable in respect of a payment in circumstances where the payment would not have been subject to withholding tax in the absence of the scheme which was the subject of that determination;

(h) with respect to any payment of principal of or interest (including original issue discount) on this N Covered Bond by the Issuer to any N Covered Bondholder, who is a fiduciary or partnership or other than the sole beneficial owner of any such payment to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or any other beneficial owner would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of this N Covered Bond; or

(i) any combination of (a) through (h) above.

For the avoidance of doubt, any amounts to be paid on the N Covered Bonds will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding.

As used herein:

Relevant Date means the date on which such payment in respect of this N Covered Bond first becomes due and payable, except that, if the full amount of the monies payable on such date has not been received by the Bond Trustee, the N Covered Bond Registrar or the N Covered Bond Paying Agent on or prior to such date, it means the date on which such monies shall have been so received and notice to that effect has been given to the holder of this N Covered Bond in accordance with Condition 13 (*Notices*) of these N Covered Bond Conditions.

7.2 *Payments by and on behalf of the Covered Bond Guarantor*

Under the terms of the Covered Bond Guarantee, if any withholding or deduction is required by the Covered Bond Guarantor in respect of a payment of a Guaranteed Amount to be made by it, the Covered Bond Guarantor must pay the Guaranteed Amounts net of such withholding or deduction and must account to the appropriate Tax Authority for the amount required to be withheld or deducted. The Covered Bond Guarantor will not be obliged to pay any additional amount to the Bond Trustee or any N Covered Bondholder in respect of the amount of such withholding or deduction. For purposes of the preceding sentence, any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code shall be deemed a tax imposed by the United States.

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.

(a) *Issuer Events of Default*.

As more specifically set out in condition 9(a) of the Programme Conditions, the following events constitute an Issuer Event of Default:

(i) default by the Issuer in any payment when due of principal on any of the Covered Bonds and the default continues for a period of seven days;

(ii) default by the Issuer in payment when due of any instalment of interest on any Covered Bonds and the default continues for a period of 30 days;

(iii) a failure by the Issuer to perform or observe any of its other obligations under the conditions of the Covered Bonds or the Bond Trust Deed and the failure continues for the period of 30 days next following the service by the Bond Trustee on the Issuer of notice requiring the same to be remedied;

(iv) a distress or execution or other legal process is levied or enforced upon or sued out or put in force against any part of the property, assets or revenues of the Issuer and such distress or execution or other legal process, as the case may be, is not discharged or stayed within 14 days of having been so levied, enforced or sued out;

(v) an encumbrancer takes possession or a receiver or administrator is appointed of the whole or any part of the undertaking, property, assets or revenues of the Issuer (other than in respect of moneys borrowed or raised on a non-recourse basis);

(vi) the Issuer (a) becomes insolvent or is unable to pay its debts as they mature; or (b) applies for or consents to or suffers the appointment of a liquidator or receiver or administrator of the Issuer or of the whole or any part of the undertaking, property, assets or revenues of the Issuer (other than in respect of moneys borrowed or raised on a non-recourse basis); or (c) takes any proceeding under any law for a readjustment or deferment of its obligations or any part thereof or makes or enters into a general assignment or any arrangement or composition with or for the benefit of creditors;

(vii) other than under or in connection with a scheme of amalgamation or reconstruction not involving a bankruptcy or insolvency either an order is made for the winding-up of the Issuer or an effective resolution is passed by shareholders or members for the winding-up of the Issuer;

(viii) a moratorium will be agreed or declared in respect of any indebtedness of the Issuer or any governmental authority or agency will have condemned, seized or compulsorily purchased or expropriated all or in the opinion of the Bond Trustee a substantial part of the assets of or capital of the Issuer;

(ix) the Issuer ceases to carry on banking business in Australia or the Issuer's authority under the Australian Banking Act or any amendment or re-enactment thereof to carry on banking business in Australia is revoked or the Issuer enters into any arrangement or agreement for any sale or disposal of the whole of its business by amalgamation or otherwise as further set out in, and subject to the limitations of, condition 9(a)(ix) of the Programme Conditions;

(x) breach of an asset coverage test as further set out in condition 9(a)(x) of the Programme Conditions; or

(xi) breach of a pre-maturity test as further set out in condition 9(a)(xi) of the Programme Conditions.

(b) *Consequences of an Issuer Event of Default*.

As further set out in the Bond Trust Deed, in 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 per cent. of the aggregate principal amount outstanding of all Covered Bonds under the Programme or if so directed by a Programme Resolution (as defined in paragraph (d) below and as further described in the Bond Trust Deed) will (but in the case of the occurrence of any of the events mentioned in subparagraph (iii), (iv), (v), (vi), (viii) or (ix) above, only if the Bond Trustee will have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the holders of Covered Bonds of any series), serve an Issuer Acceleration Notice on the Issuer and a Notice to Pay on the Covered Bond Guarantor.

As a consequence of the service of an Issuer Acceleration Notice on the Issuer and a Notice to Pay on the Covered Bond Guarantor:

(i) all Covered Bonds outstanding will be accelerated (but, for the avoidance of doubt, not the obligation of the Covered Bond Guarantor under the Covered Bond Guarantee) and any moneys 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) will be paid by the Bond Trustee to the Covered Bond Guarantor; and

(ii) the Covered Bond Guarantor will be required to pay to the holders of Covered Bonds the Guaranteed Amounts owed by it under the Covered Bond Guarantee.

Payments made by the Covered Bond Guarantor under the Covered Bond Guarantee will be made subject to, and in accordance with, the Guarantee Priority of Payments which is set out in clause 17.5 of the establishment deed relating to the Programme (the **Establishment Deed**) and described under "*Cashflows — Guarantee Priority of Payments*" in the prospectus relating to the Programme.

(c) *Guarantor Events of Default and Consequences of a Guarantor Event of Default*.

As more specifically set out in condition 9(b) of the Programme Conditions, the following events constitute a Covered Bond Guarantor Event of Default:

(i) a failure by the Covered Bond Guarantor to pay the amounts owed by it under the Covered Bond Guarantee when Due for Payment for a period of 14 days (except in the circumstances set out in condition 9(b)(i) of the Programme Conditions),

(ii) a default 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) of the Programme Conditions;

(iii) the occurrence of an insolvency event in respect of the Covered Bond Guarantor (as further described in condition 9(b)(iii) of the Programme Conditions);

(iv) a failure to satisfy the amortisation test (as further described in condition 9(b)(iv) of the Programme Conditions); or

(v) 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 per cent. of the aggregate principal amount outstanding of all Covered Bonds under the Programme or if so directed by a Programme Resolution (as indicated under (f) below and as further described in the Bond Trust Deed) will (but in the case of the happening of any of the events mentioned under (ii) above, only if the Bond Trustee will 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 holders of Covered Bonds of any series), serve a Covered Bond Guarantee Acceleration Notice on the Issuer and the Covered Bond Guarantor.

As a consequence of the service of a Covered Bond Guarantee Acceleration Notice on the Covered Bond Guarantor:

(A) the obligations of the Covered Bond Guarantor under the Covered Bond Guarantee will accelerate and the Bond Trustee will then have a claim against the Covered Bond Guarantor for an amount equal to the respective early redemption amount in respect of each Covered Bond (including this N Covered Bond) together with accrued interest; and

(B) the Security Trustee will be entitled to enforce the security granted to it under the Programme.

Payments made by the Security Trustee will be made subject to, and in accordance with, the Post-Enforcement Priority of Payments which is set out in clause 8.2 of the Security Deed relating to the Programme and described under "*Cashflows — Post-Enforcement Priority of Payments*" in the prospectus relating to the Programme.

(d) *Instruction of the Bond Trustee and the Security Trustee at Programme Level*.

As further set out in Condition 14 of the Programme Conditions and Clause 21 of Schedule 4 to the Bond Trust Deed (*Provisions for Meetings of Covered Bondholders*), any extraordinary resolution to direct the Bond Trustee to serve an Issuer Acceleration Notice and a Notice to Pay following an Issuer Event of Default, to direct the Bond Trustee to serve a Covered Bond Guarantee Acceleration Notice following a Covered Bond Guarantor Event of Default and any direction to the Bond Trustee or Security Trustee to take any enforcement action must be passed at a single meeting of the holders of all Covered Bonds then outstanding under the Programme (such resolution being a **Programme Resolution**). 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.

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

***For issuances with DB as Lead Manager*:**

Deutsche Bank AG
Frankfurt Issuance and Treasury Support
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Germany

Tel : +49 69 910 41351
Email : GTO-FFT.SDO@db.com

***If DB acts as paying agent and registrar only*:**

Deutsche Bank AG
Corporate Trust, Trust and Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

Tel : +49 69 910-38307
Email : frankfurt.clientservices@list.db.com

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 there will at all times be a N Covered Bond Paying Agent and a N Covered Bond Registrar.

Notice of any variation, termination, appointment or change will be given by the Issuer to the N Covered Bondholders as soon as reasonably practicable in accordance with Condition 13 (Notices).

11.3 *Agents of the Issuer*

In acting under the principal agency agreement dated 15 November 2011 as amended and restated on 20 September 2012 (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 and all notices and communications of the Issuer to the N Covered Bondholders, shall be given via:

***For issuances with DB as Lead Manager*:**

Deutsche Bank AG
Frankfurt Issuance and Treasury Support
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Germany
Tel.: +49 69 910 41351
Email: GTO-FFT.SDO@db.com

***If DB acts as paying agent and registrar only*:**

Deutsche Bank AG
Corporate Trust, Trust and Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Germany
Tel.: +49 69 910-38307
Email: frankfurt.clientservices@list.db.com

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 14 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 14 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*), 7.2 (*Payments by and on behalf of the Covered Bond Guarantor*), 9 (*Events of Default and Enforcement*) 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 waives 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 National Australia Bank Limited (the **Issuer**).

(B) Pursuant to an N Covered Bond Agreement the N Covered Bond forms part of the Issuer's US$40 billion covered bond programme (the **Programme**) under which the liabilities of the Issuer as to the payments of interest and principal are unconditionally and irrevocably guaranteed by Perpetual Corporate Trust Limited as trustee of the nab Covered Bond Trust (the **Covered Bond Guarantor**) in favour of Deutsche Trustee Company Limited (the **Bond Trustee**) for the benefit of the Covered Bondholders under the Programme as further described in the bond trust deed dated 15 November 2011 (as amended and restated on 20 September 2012) (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:

***For issuances with DB as Lead Manager*:**

Deutsche Bank AG
Frankfurt Issuance and Treasury Support
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Germany
Tel.: +49 69 910 41351
Email: GTO-FFT.SDO@db.com

***If DB acts as paying agent and registrar only*:**

Deutsche Bank AG
Corporate Trust, Trust and Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Germany
Tel.: +49 69 910-38307

Email: frankfurt.clientservices@list.db.com

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 (*Transfer*) 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 DEUTSCHE TRUSTEE COMPANY LIMITED, 21 Moorfields, London EC2Y 9DB 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.

[*Insert if a German translation is provided*:

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) **NATIONAL AUSTRALIA BANK LIMITED ABN 12 004 044 937** as issuer of the Covered Bonds, having its registered office at Level 28, 395 Bourke Street, Melbourne, Victoria 3000, Australia (in such capacity, the **Issuer**);

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

(3) **DEUTSCHE TRUSTEE COMPANY LIMITED**, having its registered office at 21 Moorfields, London EC2Y 9DB, United Kingdom, in its capacity as the Bond Trustee for the Covered Bondholders 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$40 billion nab covered bond programme (the **Programme**) as further described in a prospectus dated 15 November 2011, 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) Deutsche Trustee Company Limited has agreed to act as the Bond Trustee for the benefit of the Covered Bondholders and the Couponholders under the Programme, upon and subject to the terms of a bond trust deed dated 15 November 2011 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

1.1 For the purposes of this Agreement, the following definitions shall apply:

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.

1.2 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.

1.3 The nab Covered Bond Trust Definitions Schedule made between the parties to the Programme Documents on 10 November 2011 as amended and restated on 20 September 2012 (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 declaration of trust pursuant to Clause 2.4 thereof, the Covered Bond Guarantee granted pursuant to Clause 7 thereof, the provisions on Proceedings, Action and Indemnification pursuant to Clause 10 thereof, the provisions relating to Waiver, Authorisation and Determination pursuant to Clause 20 thereof, the provisions in relation to Modification pursuant to Clause 21 thereof, the provisions in relation to Substitution pursuant to Clause 22 thereof and the provisions in relation to Meetings of Covered Bondholders pursuant to Schedule 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 14 (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*), 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 17 (*Non-petition and limited recourse*) 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 proceed 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 13 (*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

EXECUTED AS A DEED BY

NATIONAL AUSTRALIA BANK LIMITED ABN 12 004 044 937

)
by its Attorney acting under a Power of Attorney dated)

and the Attorney declares that the Attorney has not received any notice of the revocation on such Power of Attorney,
in the presence of)
Witness's Signature:)
Name:)
Address:)

EXECUTED AS A DEED BY

PERPETUAL CORPORATE TRUST LIMITED ABN 99 000 341 533

by its Attorney acting under a Power of Attorney dated 21 June 2017 in accordance with section 126 of the Corporations Act 2001 (Cth) and the Attorney declares that the Attorney has not received any notice of the revocation on such Power of Attorney,

Name:)
Address:)

THE COMMON SEAL of)
DEUTSCHE TRUSTEE COMPANY)
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: _____ By: _____
Name: Name:
Title: Title:

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

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

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

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

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

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

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

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

II. the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Bearer Covered Bond which is to be released or (as the case may require) the Bearer Covered Bond or Bearer Covered Bonds ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by

the Paying Agent to the Issuer in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;

(B) it is certified that each holder of such Bearer Covered Bonds has instructed such Paying Agent that the vote(s) attributable to the Bearer Covered Bond or Bearer Covered Bonds so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;

(C) the aggregate principal amount of the Bearer Covered Bonds so deposited or held or blocked are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and

(D) one or more persons named in such document (each hereinafter called a proxy) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Bearer Covered Bonds so listed in accordance with the instructions referred to in (B) above as set out in such document;

(iii) **24 hours** means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held, in each of the places where the Paying Agents have their specified offices and in the location of the A$ Register maintained by the A$ Registrar (disregarding for this purpose the day upon which such meeting is to be held) and such period will be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

(iv) **48 hours** means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held in each of the places where the Paying Agents have their specified offices and in the location of the A$ Register maintained by the A$ Registrar (disregarding for this purpose the day upon which such meeting is to be held) and such period will be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

(b) A holder of a Bearer Covered Bond (whether in definitive form or represented by a Bearer Global Covered Bond) may obtain a voting certificate in respect of such Covered Bond from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Covered Bond by depositing such Bearer Covered Bond with such Paying Agent or (to the satisfaction of such Paying Agent) by such Bearer Covered Bond being held to its order or under its control or being blocked in an account with a clearing system, in each case not less than 48 hours before the time fixed for the relevant meeting and on the terms set out in subparagraph 1(a)(i)(A) or 1(a)(ii)(A) above (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in subparagraph 1(a)(ii)(B) above. The holder of any voting certificate or the proxies named in

any block voting instruction will for all purposes in connection with the relevant meeting or adjourned meeting of Covered Bondholders be deemed to be the holder of the Bearer Covered Bonds to which such voting certificate or block voting instruction relates and the Paying Agent with which such Bearer Covered Bonds have been deposited or the person holding the same to the order or under the control of such Paying Agent or the clearing system in which such Bearer Covered Bonds have been blocked will be deemed for such purposes not to be the holder of those Bearer Covered Bonds.

(c) (i) A holder of Registered Covered Bonds (including, for the avoidance of doubt, an N Covered Bond for the purposes of this schedule) (whether in definitive form or represented by a Registered Global Covered Bond) or A$ Registered Covered Bonds may, by an instrument in writing in the English language (a **form of proxy**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or, in the case of A$ Registered Covered Bonds, the A$ Registrar not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a **proxy**) to act on his or its behalf in connection with any meeting of the Covered Bondholders and any adjourned such meeting.

(ii) Any holder of Registered Covered Bonds (whether in definitive form or represented by a Registered Global Covered Bond) or A$ Registered Covered Bonds which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a **representative**) in connection with any meeting of the Covered Bondholders and any adjourned such meeting.

(iii) Any proxy appointed pursuant to subparagraph (i) above or representative appointed pursuant to subparagraph (ii) above will so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Covered Bondholders, to be the holder of the A$ Registered Covered Bonds or Registered Covered Bonds to which such appointment relates and the holder of the A$ Registered Covered Bonds or Registered Covered Bonds will be deemed for such purposes not to be the holder.

(iv) For so long as any of the Registered Covered Bonds are represented by a Global Covered Bond registered in the name of DTC or its nominee, DTC may mail an Omnibus Proxy to the Issuer in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Covered Bondholders. Such Omnibus Proxy will assign the voting rights in respect of the relevant meeting to DTC's 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 will 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 will 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 will in its absolute discretion determine. The person in whose name a Covered Bond is registered on the record date will be the holder for the purposes of the relevant meeting.

2. The Issuer, the Covered Bond Guarantor (acting on the direction of the Trust Manager) or the Bond Trustee or (in relation to a meeting for the passing of a Programme Resolution) the Covered Bondholders of any Series may at any time and the Issuer must upon a requisition in writing in the English language signed by the holders of not less than one tenth of the Principal Amount Outstanding of the Covered Bonds for the time being outstanding convene a meeting of the Covered Bondholders and if the Issuer defaults for a period of seven days in convening such a meeting the same may be convened by the Bond Trustee or the requisitionists. Every such meeting will be held at such time and place as the Bond Trustee may approve. The Bond Trustee may convene a single meeting of the holders of Covered Bonds of more than one Series if in the opinion of the Bond Trustee there is no conflict between the respective interests of the holders of the relevant Series, in which event the provisions of this Schedule will apply thereto *mutatis mutandis*.

3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the place, day and hour of meeting must be given to the holders of the relevant Covered Bonds prior to any meeting of such holders in the manner provided by Condition 13 (Notices) of the relevant Conditions. Such notice, which must be in the English language, must state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it will not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice must include statements, if applicable, to the effect that: (a) Bearer Covered Bonds may, not less than 48 hours before the time fixed for the meeting, be deposited with Paying Agents or (to their satisfaction) held to their order or under their control or blocked in an account with a clearing system for the purpose of obtaining voting certificates or appointing proxies; and (b) the holders of Registered Covered Bonds and A$ Registered Covered Bonds may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar or, in the case of the A$ Registered Covered Bonds, the A$ Registrar not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body. A copy of the notice must be sent to the Bond Trustee (unless the meeting is convened by the Bond Trustee), 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 will be entitled to take the chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated is not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Covered Bondholders present must choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.

5. At any such meeting one or more persons present holding Definitive Covered Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one twentieth of the Principal Amount Outstanding of the Covered Bonds of the relevant Series for the time being outstanding will (except for the purpose of passing an Extraordinary Resolution or a Programme Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) will be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution (subject as provided below) will be one or more persons present holding

Bearer Definitive Covered Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate a clear majority in Principal Amount Outstanding of the Covered Bonds of the relevant Series for the time being outstanding provided that at any meeting the business of which includes any of the following matters (each of which will, subject only to Clause 20.1, only be capable of being effected after having been approved by Extraordinary Resolution) namely:

(a) reduction or cancellation of the amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date of payment or, where applicable, modification of the method of calculating the date of payment in respect of any principal or interest in respect of the Covered Bonds;

(b) alteration of the currency in which payments under the Covered Bonds and Coupons are to be made other than pursuant to Condition 5(i) of the Programme Conditions;

(c) alteration of the quorum or the majority required to pass an Extraordinary Resolution;

(d) any amendment to the Covered Bond Guarantee or the Security Deed (other than any amendment that Bond Trustee determines is not materially prejudicial to the interests of the Covered Bondholders of any Series or any amendment which is of a formal, minor or technical nature or is in the opinion of the Bond Trustee made to correct a manifest error or proven error or to comply with mandatory provisions of law);

(e) except in accordance with Condition 6(i) (*Redemption and Purchase – Cancellation*) of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) and/or in accordance with Condition 6.6 (*Redemption – Cancellation of N Covered Bond upon Redemption or Purchase*) of the N Covered Bond Conditions (in the case of N Covered Bonds) or the provision relating to substitution in Condition 14 of the Programme Conditions, the sanctioning of any scheme or proposal as is described in paragraph 18(j) below; and

(f) alteration of this proviso or the proviso to paragraph 6 above or the alteration of the definition of Series Reserved Matter in Condition 14 of the relevant Conditions,

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

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

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

7. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted must be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice must state the relevant quorum. Subject as aforesaid it will not be necessary to give any notice of an adjourned meeting.

8. Every question submitted to a meeting must be decided in the first instance by a show of hands and in case of equality of votes the Chairman will both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Covered Bondholder or as a holder of a voting certificate or as a proxy or as a representative.

9. At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer, the 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 will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

10. Subject to paragraph 12 below if at any such meeting a poll is so demanded it must be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll will be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll will not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

11. The Chairman may with the consent of (and must if directed by) any such meeting adjourn the same from time to time and from place to place but no business will be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

12. Any poll demanded at any such meeting on the election of the Chairman or on any question of adjournment must be taken at the meeting without adjournment.

13. The Bond Trustee and its lawyers and any director, officer or employee of a corporation being a bond trustee of this Bond Trust Deed and any director or officer of the Issuer or the Covered Bond Guarantor, as the case may be, and its or their lawyers and any other person authorised so to do by the Bond Trustee may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of outstanding in the Definitions Schedule, no person will be entitled to attend and speak nor will any person be entitled to vote at any meeting of Covered Bondholders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on Covered Bondholders by Condition 9 unless he either produces the Bearer Definitive Covered Bond or Bearer Definitive Covered Bonds of which he is the holder or a voting certificate or is a proxy or a representative or is the holder of an A$ Registered Covered Bond, a Registered Definitive Covered

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

14. Subject as provided in paragraph 13 hereof at any meeting:

(a) on a show of hands every person who is present in person and produces a Bearer Definitive Covered Bond or voting certificate or is a holder of an A$ Registered Covered Bond or a Registered Definitive Covered Bond or is a proxy or representative will have one vote; and

(b) on a poll every person who is so present will have one vote in respect of each A$1 or such other amount as the Bond Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Covered Bonds denominated in another currency, such amount in such other currency as the Bond Trustee in its absolute discretion may stipulate) in the Principal Amount Outstanding of the Bearer Definitive Covered Bonds so produced or represented by the voting certificate so produced or in respect of which he is a proxy or representative or in respect of which (being an A$ Registered Covered Bonds or Registered Definitive Covered Bond) he is the registered holder.

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

15. The proxies named in any block voting instruction or form of proxy and representatives need not be Covered Bondholders.

16. Each block voting instruction together (if so requested by the Bond Trustee) with proof satisfactory to the Bond Trustee of its due execution on behalf of the relevant Paying Agent and each form of proxy must be deposited by the relevant Paying Agent or (as the case may be) by the Registrar or the Transfer Agent at such place as the Bond Trustee will approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction or form of proxy will not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A copy of each block voting instruction and form of proxy must (if the Bond Trustee so requires) be deposited with the Bond Trustee before the commencement of the meeting or adjourned meeting but the Bond Trustee will not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction or form of proxy.

17. Any vote given in accordance with the terms of a block voting instruction or form of proxy will be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the relevant Covered Bondholders' instructions pursuant to which it was executed provided that no intimation in writing of such revocation or amendment will have been received from the relevant Paying Agent or in the case of an A$ Registered Covered Bonds or a Registered Covered Bond from the holder thereof by the Issuer at its registered office (or such other place as may have been required or approved by the Bond Trustee for the purpose) by the time being 24 hours and 48 hours respectively before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.

18. A meeting of the Covered Bondholders will in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) namely:

(a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Covered Bond Guarantor, the Bond Trustee, the Security Trustee, any Appointee and the Covered Bondholders and Couponholders or any of them.

(b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Bond Trustee, any Appointee, the Covered Bondholders, Couponholders, the Issuer or the Covered Bond Guarantor or against any other or others of them or against any of their property whether such rights arise under this Bond Trust Deed or otherwise.

(c) Power to assent to any modification of the provisions of this Bond Trust Deed which are proposed by the Issuer, the 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 this Bond Trust Deed is required to be given by Extraordinary Resolution.

(f) Power to appoint any persons (whether Covered Bondholders or not) as a committee or committees to represent the interests of the Covered Bondholders and to confer upon such committee or committees any powers or discretions which the Covered Bondholders could themselves exercise by Extraordinary Resolution.

(g) Power to approve of a person to be appointed a trustee, and power to remove any trustee or trustees, for the time being of the trusts established under this Bond Trust Deed.

(h) Power to discharge or exonerate the Bond Trustee and/or any Appointee from all liability in respect of any act or omission for which the Bond Trustee and/or such Appointee may have become responsible under this Bond Trust Deed.

(i) Power to authorise the Bond Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.

(j) Power to sanction any scheme or proposal for the exchange or sale of the Covered Bonds for or the conversion of the Covered Bonds into or the cancellation of the Covered Bonds in consideration of shares, stock, covered bonds, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, bonds, covered bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Covered Bondholders to execute an instrument of transfer of the A$ Registered Covered Bonds or Registered Covered Bonds held by them in favour of the persons with or to whom the Covered Bonds are to be exchanged or sold respectively.

(k) Power to approve the substitution of any entity for the Issuer or the Covered Bond Guarantor (or any previous substitute) as principal debtor or guarantor under this Bond Trust Deed.

19. Any resolution (i) passed at a meeting of the Covered Bondholders in respect of one or more Series duly convened and held in accordance with this Bond Trust Deed, (ii) passed as a resolution in writing in accordance with this Bond Trust Deed or (iii) passed by way of electronic consents given by holders through the relevant clearing system(s) in accordance with this Bond Trust Deed will be binding upon all the Covered Bondholders in respect of the relevant Series whether present or not present at any meeting and whether or not voting on the resolution and upon all Couponholders in respect of the relevant Series and each of them will be bound to give effect thereto accordingly and the passing of any such resolution will be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Covered Bondholders in respect of the relevant Series must be published in accordance with Condition 13 (Notices) of the relevant Conditions by the Issuer within 14 days of such result being known provided that the non-publication of such notice will not invalidate such result.

20. The expression **Extraordinary Resolution** when used in this Bond Trust Deed means: (a) a resolution passed at a meeting of the Covered Bondholders duly convened and held in accordance with this Bond Trust Deed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll; or (b) a resolution in writing signed by or on behalf of Covered Bondholders holding not less than seventy five per cent. in Principal Amount Outstanding of the Covered Bonds then outstanding, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Covered Bondholders or (c) passed by way of electronic consents given by holders through the relevant clearing system(s) (in a form satisfactory to the Bond Trustee) by or on behalf of the Covered Bondholders of not less than three fourths in Principal Amount Outstanding for the time being outstanding.

21. Any Extraordinary Resolution to direct the Bond Trustee to accelerate the Covered Bonds pursuant to Condition 9(a) or to give a Covered Bond Guarantee Acceleration Notice pursuant to Condition 9(b) or to direct the Bond Trustee or the Security Trustee or to direct the Bond Trustee to direct the Security Trustee to take any enforcement action or to direct the Bond Trustee to determine that any Issuer Event of Default, Potential Issuer Event of Default, Covered Bond Guarantor Event of Default or Potential Covered Bond Guarantor Event of Default will not be treated as such for the purposes of the Bond Trust Deed (each a **Programme Resolution**) will only be capable of being passed at a single meeting of the Covered Bondholders of all Series then outstanding. Any such meeting to consider a Programme Resolution may be convened by the Issuer, the Covered Bond Guarantor (acting at the direction of the Trust Manager) or the Bond Trustee or by the Covered Bondholders of any Series. The quorum at any such meeting for passing a Programme Resolution is one or more persons holding or representing at least a clear majority of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series for the time being outstanding or at any adjourned such meeting one or more persons holding or representing Covered Bonds whatever the Principal Amount Outstanding of the Covered Bonds of any Series so held or represented. A Programme Resolution passed at any meeting of the Covered Bondholders of all Series will be binding on all the Covered Bondholders of all Series, whether or not they are present at the meeting, and on all related Couponholders.

22. Minutes of all resolutions and proceedings at every meeting of the Covered Bondholders must be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted will be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made will be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

23. (a) If and whenever the Issuer will have issued and have outstanding Covered Bonds of more than one Series the foregoing provisions of this Schedule will have effect subject to the following modifications:

(i) a resolution which in the opinion of the Bond Trustee affects the Covered Bonds of only one Series will be deemed to have been duly passed if passed at a separate meeting of the holders of the Covered Bonds of that Series;

(ii) a resolution which in the opinion of the Bond Trustee affects the Covered Bonds of more than one Series but does not give rise to a conflict of interest between the holders of Covered Bonds of any of the Series so affected will be deemed to have been duly passed if passed at a single meeting of the holders of the Covered Bonds of all the Series so affected;

(iii) a resolution which in the opinion of the Bond Trustee affects the Covered Bonds of more than one Series and gives or may give rise to a conflict of interest between the holders of the Covered Bonds of one Series or group of Series so affected and the holders of the Covered Bonds of another Series or group of Series so affected will be deemed to have been duly passed only if passed at separate meetings of the holders of the Covered Bonds of each Series or group of Series so affected;

(iv) a Programme Resolution will be deemed to have been duly passed only if passed at a single meeting of the Covered Bondholders of all Series then outstanding; and

(v) to all such meetings all the preceding provisions of this Schedule will *mutatis mutandis* apply as though references therein to Covered Bonds and Covered Bondholders were references to the Covered Bonds of the Series or group of Series in question or to the holders of such Covered Bonds, as the case may be.

(b) If the Issuer will have issued and have outstanding Covered Bonds which are not denominated in Australian Dollars, in the case of any meeting of holders of Covered Bonds of more than one currency, the Principal Amount Outstanding of such Covered Bonds will:

(i) for the purposes of paragraph 2 above be the equivalent in Australian dollars, converted at the relevant Covered Bond Swap Rate on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer; and

(ii) for the purposes of paragraphs 5, 6 and 14 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent in Australian dollars, converted at the relevant Covered Bond Swap Rate. In such circumstances, on any poll each person present will have one vote for each A$1 (or such other A$ amount as the Bond Trustee may in its absolute discretion stipulate) in Principal Amount Outstanding of the Covered Bonds (converted as above) which he holds or represents.

24. Subject to all other provisions of this Bond Trust Deed the Bond Trustee may without the consent of the Issuer, the Covered Bond Guarantor, the Covered Bondholders or the Couponholders prescribe such further, alternative or other regulations regarding the requisitioning and/or the holding of meetings of Covered Bondholders and attendance and voting thereat as the Bond Trustee may in its sole discretion think fit.

SIGNATORIES

[*Signature pages not reproduced*]