AUSTRALIAN DEED POLL

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC
(Issuer)

relating to a

C$26,000,000,000 Global Covered Bond Programme

The Australian Covered Bonds have not been and will not be registered under the United States Securities Act of 1933 as amended (the **Securities Act**) or the securities laws of any state in the United States and, unless so registered, may not be offered, sold, delivered or transferred, directly or indirectly, at any time within the United States or to, or for the account or benefit of, US persons as defined in Regulation S under the Securities Act except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws.

The Issuer is not a bank or an authorised deposit taking institution authorised to carry on banking business under the Banking Act 1959 of the Commonwealth of Australia, nor is it supervised by the Australian Prudential Regulation Authority. The Australian Covered Bonds are neither "protected accounts" nor "deposit liabilities" within the meaning of the Banking Act 1959. The Australian Covered Bonds are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia.

The Issuer is not registered as a foreign company or otherwise registered, authorised or qualified to carry on any financial services or other business in Australia.

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Signatories 7

THIS AUSTRALIAN DEED POLL is made on 30 August 2024.

This deed is given by:

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC of 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5 **(Issuer)**

in favour of each person who is from time to time a Holder (as defined below) and in favour of the Bond Trustee (as defined below), who holds the benefit of this deed poll on trust for the Holders pursuant to the Trust Deed (as defined below).

RECITALS:

(A) The Issuer has established a Programme pursuant to which the Issuer may from time to time issue debt obligations in the form of covered bonds as set out in a third amended and restated trust deed dated as of 19 December 2022, as amended by a first amending agreement dated 19 December 2023 (**Trust Deed**), as may be amended, restated, supplemented or replaced from time to time, between the Issuer, the Guarantor and the Bond Trustee.

(B) The Issuer, the Guarantor and the Bond Trustee have entered into a supplemental trust deed dated 30 August 2024 (**Supplemental Trust Deed**) to (i) provide for the issuance of certain series of uncertificated Australian dollar denominated covered bonds (**Australian Covered Bonds**) under the Programme pursuant to this deed poll (**Australian Deed Poll**) and (ii) set out the terms and conditions of the Programme applicable to the Australian Covered Bonds as supplemented, modified or replaced by the applicable Final Terms in relation to those Australian Covered Bonds.

(C) The terms and conditions of the Australian Covered Bonds issued pursuant to this deed poll are set out in Attachment 1 to this Australian Deed Poll as supplemented, modified or replaced by the applicable Final Terms for each Series of those Australian Covered Bonds. The Holders also have the benefit of, and are subject to, certain additional provisions set forth in the Trust Deed.

THIS DEED WITNESSES as set out in the Operative Part of this deed poll as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Agency Agreement means an Agency Agreement dated as of 28 January 2014 between, among others, the Issuer, the Guarantor, Computershare Trust Company of Canada as Bond Trustee and The Bank of New York Mellon, London Branch, as amended, restated, supplemented or replaced from time to time, and as supplemented by the Supplemental Agency Agreement.

Australian Agent means in relation to any Australian Covered Bonds, BTA Institutional Services Australia Limited (ABN 48 002 916 396), as appointed by the Supplemental Agency Agreement, or such other Australian Agent as may be specified in the Final Terms or appointed in accordance with the Conditions.

Australian Register means in relation to any Australian Covered Bonds, the Australian register of holders of such Australian Covered Bonds maintained by the Australian Agent on behalf of the Issuer.

Bond Trustee means the trustee of the trusts created by the Trust Deed being, at the date of this deed poll, Computershare Trust Company of Canada.

Conditions means in relation to an Australian Covered Bond, the terms and conditions applicable to that Australian Covered Bond in accordance with Clause 2.2.

Guarantor means CCDQ Covered Bond (Legislative) Guarantor Limited Partnership.

Holder means the person in whose name an Australian Covered Bond is registered in the Australian Register.

Supplemental Agency Agreement means a Supplemental Agency Agreement dated as of 30 August 2024 between the Issuer, the Guarantor and BTA Institutional Services Australia Limited (ABN 48 002 916 396).

1.2 Incorporated definitions

In this deed poll capitalised terms not otherwise defined have, in relation to an Australian Covered Bond, the meanings given in the Supplemental Trust Deed.

1.3 Interpretation

In this deed poll, headings and bold type are for convenience only and do not affect the interpretation of this deed poll and, unless the context otherwise requires:

(a) words importing the singular include the plural and vice versa;

(b) words importing a gender include any gender;

(c) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;

(d) an expression suggesting or referring to a natural person or an entity includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency;

(e) a reference to any thing (including any right) includes a part of that thing but nothing in this Clause 1.3(e) implies that performance of part of an obligation constitutes performance of the obligation;

(f) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to this deed poll and a reference to this deed poll includes any annexure, exhibit and schedule;

(g) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, whether passed by the same or another government agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws under that statute;

(h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to a particular person includes that person's successors and permitted assigns; and

(j) references to time are to Sydney time.

1.4 Inclusive expressions

Specifying anything in this deed poll after the words "include" or "for example" or similar expressions does not limit what else is included unless there is express wording to the contrary.

1.5 Relationship with Trust Deed

This deed poll supplements and forms part of the Trust Deed. Unless expressly provided otherwise in this deed poll, in the event of any inconsistency between the provisions of this deed poll and the provisions of the Trust Deed, or where compliance with a provision of this deed would prevent compliance with a provision of the Trust Deed, the provisions of this deed poll will prevail.

2. CONSTITUTION OF AUSTRALIAN COVERED BONDS

2.1 Creation of Australian Covered Bonds

The Issuer issues an Australian Covered Bond under this deed poll by:

(a) procuring that the Australian Agent establishes the Australian Register for that Australian Covered Bond in Sydney (or any other place in Australia as the Issuer and Australian Agent may agree); and

(b) procuring that the Australian Agent inscribes the details of the Australian Covered Bond in the Australian Register,

and such Australian Covered Bond will be constituted by, and be an obligation owing under, this deed poll.

2.2 Conditions of Australian Covered Bonds

The terms and conditions of the Australian Covered Bonds will be the terms and conditions specified in Attachment 1 (which include certain Programme Terms as described in the Supplemental Trust Deed), as supplemented, modified or replaced by the applicable Final Terms for each Series of such Australian Covered Bonds.

2.3 Undertaking to pay and perform

The Issuer undertakes to each Holder and the Bond Trustee for the benefit of each Holder:

(a) to pay all amounts due in relation to each Australian Covered Bond held by the Holder in accordance with the applicable Conditions and the Trust Deed; and

(b) to perform all its other obligations under this deed poll, the applicable Conditions and the Trust Deed in relation to each Australian Covered Bond held by the Holder.

2.4 Maintenance of Australian Register

The Issuer must ensure that an Australian Agent is appointed for each Series of Australian Covered Bonds at all times and maintains the Australian Register of such Australian Covered Bonds in accordance with the Conditions.

2.5 No dealing by Issuer

The Issuer may not assign or otherwise deal with its rights under this deed poll, except as provided in this deed poll or, in relation to a particular Series of Australian Covered Bonds, as expressly contemplated by the Conditions for the Australian Covered Bonds of that Series.

2.6 Confirmation by Issuer – Australian Covered Bonds

The Issuer acknowledges, agrees and confirms, for the benefit of each Holder and the Bond Trustee, that Australian Covered Bonds are "Covered Bonds" for the purposes of the Trust Deed.

3. RIGHTS AND OBLIGATIONS OF HOLDERS

3.1 Proceedings, action and indemnification

(a) The Bond Trustee may take action to enforce the provisions of this deed poll in the manner and circumstances provided for in the Trust Deed. However, the Bond Trustee shall not be bound to take any such enforcement proceedings except as specified in the Trust Deed.

(b) Subject as provided herein and in the Trust Deed only the Bond Trustee may enforce the provisions of this deed poll. No Holder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of this deed poll unless the Bond Trustee having become bound as aforesaid to take proceedings fails to do so within 30 days and such failure is continuing (in which case such Holder shall be entitled to take any such steps and proceedings as it shall deem necessary (other than the presentation of a petition for the winding up of, or for an administration order or liquidation in respect of, the Issuer, the Guarantor or any of the General Partners) and in accordance with the Trust Deed).

3.2 Benefit of deed poll

This deed poll is for the benefit of the Bond Trustee and the Holders from time to time and (subject to Clause 3.1, the other provisions of this deed poll and the Trust Deed) each Holder may enforce this deed poll even though it is not a party to, or is not in existence at the time of execution and delivery of, this deed poll.

3.3 Rights independent

(a) Subject to the Trust Deed, the Bond Trustee may enforce its rights under this deed poll independently from any Holder.

(b) Subject to the Trust Deed and to Clause 3.1 and the other provisions of this deed poll, each Holder may enforce its rights under this deed poll independently from the Bond Trustee and any other Holder.

3.4 Holders bound

The Holder of an Australian Covered Bond and any person claiming through the Holder:

(a) is taken to have notice of all the provisions of this deed poll, the Trust Deed (including the terms applicable to the Australian Covered Bonds under the Supplemental Trust Deed), the Agency Agreement (as supplemented by the Supplemental Agency Agreement), each other Transaction Document, as applicable and the applicable Information Memorandum, Prospectus and Final Terms; and

(b) is bound by this deed poll, the Trust Deed (including the terms applicable to the Australian Covered Bonds under the Supplemental Trust Deed), the Agency Agreement (as

supplemented by the Supplemental Agency Agreement), each other Transaction Document, as applicable and the Conditions applicable to the Australian Covered Bonds.

3.5 Assignment

Each Holder is entitled to assign all or any of its rights and benefits under this deed poll, subject to, and in accordance with, any applicable Conditions.

4. CUSTODY OF DEED POLL

4.1 Australian Agent to hold deed poll

The Issuer will deliver this deed poll to the Australian Agent (or if there are different Australian Agents for different Australian Covered Bonds, one of the Australian Agents agreed between the Issuer and the Bond Trustee) to be held in New South Wales or in such other jurisdiction in Australia as may be agreed between the Issuer and relevant Australian Agent.

4.2 Direction from Holders

Each Holder will be taken to have directed the Issuer to deliver this deed poll in accordance with Clause 4.1 to be held by the Australian Agent on behalf of that Holder.

4.3 Copies of documents to Holders

Within 14 days of the Issuer receiving a written request from a Holder to do so, the Issuer must provide (or ensure that the relevant Australian Agent provides) to that Holder a certified copy of any document held in accordance with Clause 4.1 if the Holder requires such copy in connection with any legal proceeding that such Holder is entitled to take under the terms hereof, claim or action brought by the Holder in relation to its rights under an Australian Covered Bond.

5. SUBSTITUTION AND ADDITION OF ISSUER

If a Subsidiary is substituted in place of the Issuer as the principal debtor under the Trust Deed, this deed poll and the Covered Bonds in accordance with the provisions referred to in Condition 17 of the Conditions and Clause 22.3 of the Trust Deed:

(a) such Subsidiary shall be deemed to have been substituted for the Issuer as Issuer under this deed poll; and

(b) the Issuer shall be released from its obligations as Issuer under this deed poll and the Australian Covered Bonds.

6. GENERAL

6.1 Governing law and jurisdiction

(a) This deed poll is governed by the laws of New South Wales.

(b) The Issuer irrevocably submits, and each Holder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them.

6.2 Serving documents

Without preventing any other mode of service, any document in an action (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on the Issuer by being left for the Issuer with its process agent referred to in Clause 6.3.

6.3 Agent for service

The Issuer irrevocably designates Equity Trustees Limited of Level 4, 7 Macquarie Place, Sydney, New South Wales 2000 Australia, for the purpose of accepting any document in any action in connection with the Australian Covered Bonds. The Issuer agrees that the service of documents in this manner will be sufficient service on it.

6.4 Prohibition and enforceability

(a) Any provision of, or the application of any provision of, this deed poll, or any right, power, authority, discretion or remedy conferred on any person by this deed poll which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.

(b) Any provision of, or the application of any provision of, this deed poll which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

6.5 Variation

Subject to the terms of Clause 22 of the Trust Deed, and except as otherwise expressly provided in this deed poll, the provisions in this deed poll may be amended or modified only by written agreement of all of the parties to the Trust Deed, and if any such amendment or modification or any waiver given in accordance with Clause 22 of the Trust Deed is determined to be material in the opinion of the Guarantor, Rating Agency Confirmation shall be required in respect thereof. Pursuant to Clause 30 of the Trust Deed, as it relates to this deed poll, the Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agencies of any amendment or modification or waiver which does not require Rating Agency Confirmation. This deed poll (and the benefits and obligations contained in it) may not be assigned or novated by the Issuer without the prior written consent of each of the other parties to the Trust Deed and Rating Agency Confirmation having been obtained in respect of such assignment or novation.

SIGNATORIES

Executed as a deed poll

Seal

Issuer

Signed sealed and delivered by

Fédération des caisses Desjardins du Québec

(signed) Yassir Berbiche

Authorized Signatory

Print Name: Yassir Berbiche

(signed) Jean Blouin

Authorized Signatory

Print Name: Jean Blouin

In the presence of

(signed) Marie-Lyne Beaudet

Witnessed Signature

Print Name: Marie-Lyne Beaudet

ATTACHMENT 1

TERMS AND CONDITIONS OF AUSTRALIAN COVERED BONDS

TERMS AND CONDITIONS OF THE AUSTRALIAN COVERED BONDS

*The following are the terms and conditions of the Australian Covered Bonds (the "**Terms and Conditions**"), which as supplemented, modified or replaced in relation to any Australian Covered Bonds by the applicable Final Terms, will be applicable to each Series of Australian Covered Bonds issued under the Australian Deed Poll unless otherwise specified in the applicable Final Terms. To avoid doubt these Terms and Conditions do not apply to any other Covered Bonds. All capitalized terms that are not defined in these Terms and Conditions will have the meanings given to them in the applicable Final Terms.*

These Terms and Conditions apply to those Covered Bonds, known as "**Australian Covered Bonds**", which are issued in registered, uncertificated (or inscribed) form by Fédération des caisses Desjardins du Québec (the "**Issuer**") as part of the Issuer's CAD 26 billion Global Covered Bond programme (the "**Programme**") and are constituted by the deed poll made by the Issuer dated August 30, 2024 (the "**Australian Deed Poll**"). Australian Covered Bonds take the form of entries in a register ("**Australian Register**") established and maintained by BTA Institutional Services Australia Limited (ABN 48 002 916 396) (or such other registrar as is specified in the relevant Final Terms or appointed in accordance with the Terms and Conditions or the Agency Agreement (defined below)) ("**Australian Agent**") in Sydney, New South Wales, Australia or such other place in Australia as is agreed between the Issuer and the Australian Agent.

The Holders of the Australian Covered Bonds have the benefit of and are subject to:

(a) an amended and restated trust deed dated as of December 19, 2022, as amended by a first amending agreement dated as of December 19, 2023 (as supplemented as described below and as may be further amended, restated, supplemented or replaced from time to time, collectively, the "**Trust Deed**") made between the Issuer, CCDQ Covered Bond (Legislative) Guarantor Limited Partnership, as guarantor (the "**Guarantor**") and Computershare Trust Company of Canada, as bond trustee (in such capacity, the "**Bond Trustee**" which expression shall include any successor as bond trustee), as supplemented in relation to the Australian Covered Bonds by the first supplemental trust deed dated as of August 30, 2024 (as may be amended, restated, supplemented or replaced from time to time, the "**Supplemental Trust Deed**") made between the Issuer, the Guarantor and the Bond Trustee (including the Programme Terms specified in Schedule 1 thereto) and by the Australian Deed Poll. To avoid doubt, references to the Trust Deed in these Terms and Conditions include the Supplemental Trust Deed and the Australian Deed Poll; and

(b) an agency agreement dated as of January 28, 2014 (as may be amended, restated, supplemented or replaced from time to time, the "**Agency Agreement**") and made between the Issuer, the Guarantor, the Bond Trustee, The Bank of New York Mellon and the other agents named therein, as supplemented in relation to the Australian Covered Bonds by a supplemental agency agreement dated as of August 30, 2024 (as may be amended, restated, supplemented or replaced from time to time, the "**Supplemental Agency Agreement**") made between the Issuer, the Guarantor and the Australian Agent pursuant to which the Australian Agent has been appointed to act as registrar and issuing and paying agent in respect of Australian Covered Bonds and, for greater certainty, pursuant to which it is confirmed that the other registrars, issuing agents, paying agents, transfer agents, exchange agents and calculation agents named therein do not act in any capacity in relation to the Australian Covered Bonds. To avoid doubt, references to the Agency Agreement in these Terms and Conditions include the Supplemental Agency Agreement.

References in these Terms and Conditions to the Final Terms are to Part A of the Final Terms prepared in relation to the Australian Covered Bonds of the relevant Tranche or Series.

In respect of any Australian Covered Bonds, references herein to these "Terms and Conditions" are to these terms and conditions as supplemented or modified or (to the extent thereof) replaced by the Final Terms and any reference herein to a "**Condition**" is a reference to the relevant Condition of the Terms and Conditions of the relevant Australian Covered Bonds.

The Australian Covered Bonds are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**"). Each Tranche will be the subject of Final Terms (each, a "**Final Terms**").

The Bond Trustee acts for the benefit of the holders for the time being of the Australian Covered Bonds (the "**Holders**" or "**Holders of the Australian Covered Bonds**", which expression shall, in relation to any Australian Covered Bonds, mean the persons whose names are for the time being entered in the Australian Register as the Holders of the Australian Covered Bonds (notwithstanding that such person may be the operator of a clearing system who holds the Australian Covered Bonds on behalf of the accountholders in that system)) and for holders of each other series of Covered Bonds in accordance with the provisions of the Trust Deed.

The Guarantor has, in the Trust Deed, irrevocably and unconditionally guaranteed the due and punctual payment of the Guaranteed Amounts in respect of the Covered Bonds (including, without limitation, the Australian Covered Bonds) as and when the same shall become due for payment on certain dates and in accordance with the Trust Deed ("**Due for Payment**"), but only after the occurrence of a Covered Bond Guarantee Activation Event.

The security for the obligations of the Guarantor under the Covered Bond Guarantee and the other Transaction Documents to which it is a party has been created in and pursuant to, and on the terms set out in security agreements (as amended, restated, supplemented or replaced from time to time, the "**Security Agreements**") dated the Programme Establishment Date and made between the Guarantor, the Bond Trustee and certain other Secured Creditors.

These Terms and Conditions include summaries of and are subject to, certain provisions of the Trust Deed, the Australian Deed Poll, the Security Agreements, the Agency Agreement and the other Transaction Documents.

Copies of the Trust Deed, the Australian Deed Poll, the Security Agreements, the Master Definitions and Construction Agreement (as defined below), the Agency Agreement, the Australian Information Memorandum (as defined below) and the Programme Prospectus (as defined below) and each of the other Transaction Documents (other than the Dealership Agreement and any subscription agreements) are available for inspection during normal business hours at the registered office for the time being of the Australian Agent. Copies of the applicable Final Terms of all Australian Covered Bonds of each Series (including in relation to unlisted Australian Covered Bonds of any Series) are obtainable during normal business hours of the specified office of the Australian Agent, by any Holder of the Australian Covered Bonds or person in whose security record the Australian Covered Bonds are credited within the Austraclear System (a "**Relevant Account Holder**") subject to producing evidence satisfactory to the Issuer and the Bond Trustee or, as the case may be, the Australian Agent as to its holding of each Australian Covered Bond and identity. The Holders of the Australian Covered Bonds are deemed to have notice of, or are bound by, and are entitled to the benefit of, all the provisions of, and definitions contained in, the Trust Deed, the Supplemental Trust Deed, the Australian Deed Poll, the Security Agreements, the Master Definitions and Construction Agreement, the Agency Agreements, the Supplemental Agency Agreement, each of the other Transaction Documents (other than the Dealership Agreement and any subscription agreements) 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, capitalized terms used in these Terms and Conditions shall bear the meanings given to them in the applicable Final Terms and/or the Master Definitions and Construction Agreement made between certain parties to the Transaction Documents on the Programme Establishment Date, as amended and restated on December 19, 2018 and as further amended and restated on December 19, 2022 (as the same may be further amended, restated, supplemented or replaced from time to time, the "**Master Definitions and Construction Agreement**" or the "**Master Definitions**").

*Text included in these Terms and Conditions in italics is included for information purposes only and does not form part of these Terms and Conditions. Further information in relation to the Australian Covered Bonds and the Programme may be found in the Information Memorandum dated as of •, 2024 (the "**Australian Information Memorandum**") and the Programme prospectus dated as of December 19, 2023, as supplemented by a first prospectus supplement dated as of February 27, 2024, a second prospectus supplement dated as of March 21, 2024, a third prospectus supplement dated as of May 13, 2024 and a fourth prospectus supplement dated as of August 16, 2024 (collectively, the "**Programme Prospectus**") which is annexed to and deemed to be incorporated in, and form part of, the Australian Information Memorandum.*

1. Form and Denomination

1.01 Australian Covered Bonds are issued in registered form and will not be serially numbered, unless otherwise agreed between the Issuer and the Australian Agent. No certificate or other evidence of title will be issued by or on behalf of the Issuer to evidence title to an Australian Covered Bond unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

1.02 Each entry in the Australian Register constitutes a separate and individual acknowledgement to the Bond Trustee on behalf of, and to, the relevant Holder of the indebtedness of the Issuer to the relevant Holder. The obligations of the Issuer in respect of each Australian Covered Bond constitute separate and independent obligations which the Holder to whom those obligations are owed and the Bond Trustee are entitled to enforce in accordance with (and subject to) these Conditions, the Trust Deed and the Australian Deed Poll without having to join any other Holder or any predecessor in title of a Holder.

1.03 The Australian Covered Bond is a Fixed Rate Australian Covered Bond or a Floating Rate Australian Covered Bond, depending on the Interest Basis specified in the applicable Final Terms.

Denomination

1.04 Australian Covered Bonds are in the Specified Denominations specified in the Final Terms.

Currency

1.05 The Australian Covered Bonds are denominated in Australian dollars.

2. Title and Transfer

2.01 Title to Australian Covered Bonds passes upon entry of the transfer in the Australian Register. The Issuer shall procure that the Australian Agent keep a register or registers in which shall be entered the names and addresses of the Holders of Australian Covered Bonds and particulars of the Australian Covered Bonds held by them, together with such other details as are required to be shown on the Australian Register by or for the effective operation of these Terms and Conditions or by law or which the Issuer and Australian Agent determine should be shown in the Australian Register.

2.02 No Australian Covered Bond will be registered in the name of more than four persons or in the name of an unincorporated association. Australian Covered Bonds registered in the name of more than one person are held by those persons as joint tenants.

2.03 Australian Covered Bonds will be registered by name only without reference to any trusteeship. The person registered in the Australian Register as a Holder of an Australian Covered Bond will be treated by the Issuer, the Bond Trustee and the Australian Agent as the absolute owner of that Australian Covered Bond and none of the Issuer, the Bond Trustee or the Australian Agent will, except as ordered by a court of competent jurisdiction or as required by law, be obliged to take notice of any other claim to an Australian Covered Bond.

Upon a person acquiring title to any Australian Covered Bond by virtue of becoming registered as the Holder of that Australian Covered Bond, all rights and entitlements arising by virtue of the Australian Deed Poll, Trust Deed, Security Agreements, Supplemental Agency Agreement and each of the other Transaction Documents in respect of that Australian Covered Bond vest absolutely in the registered owner of the Australian Covered Bond, such that no person who has previously been registered as the owner of the Australian Covered Bond has or is entitled to assert

against the Issuer, the Bond Trustee or the Australian Agent or the registered Holder of the Australian Covered Bond for the time being and from time to time any rights, benefits or entitlements in respect of the Australian Covered Bond.

Transfer of Australian Covered Bonds

2.04 An Australian Covered Bond may, upon the terms and subject to the terms and conditions set forth in the Agency Agreement and as required by law, be transferred in whole but not in part in accordance with this Condition 2. Interests in Australian Covered Bonds entered in the Austraclear System will be transferable only in accordance with the Austraclear Regulations.

2.05 Application for the transfer of Australian Covered Bonds must be made by the lodgement with the Australian Agent of a duly completed and executed and (if applicable) stamped transfer and acceptance form in the form specified by, and obtainable from the Australian Agent, or by any other document or in any other manner approved by the Issuer and the Australian Agent. Each transfer and acceptance form must be accompanied by such evidence (if any) as the Australian Agent may require to prove the title of the transferor or the transferor's right to transfer the Australian Covered Bonds and must be properly executed by both the transferor and the transferee. Any such transfer will be subject to such reasonable regulations as the Issuer and the Australian Agent may from time to time prescribe (the initial such regulations being set out in the schedule to the Agency Agreement (as supplemented)).

2.06 The transferor of an Australian Covered Bond is deemed to remain the Holder of that Australian Covered Bond until the name of the transferee is entered in the Australian Register in respect of that Australian Covered Bond. Transfers will not be registered later than eight days prior to the maturity date of the Australian Covered Bond.

2.07 Australian Covered Bonds may only be transferred if:

(a) in the case of a transfer in, into or from Australia (including any transfer to or by a person in Australia or any transfer of Australian Covered Bonds entered in the Register in Australia): (i) the aggregate principal amount of the Australian Covered Bonds being transferred, and the consideration payable by the transferee at the time of transfer within Australia (disregarding moneys lent by the transferor or its associates), is at least A$500,000 (or the equivalent in another currency); and (ii) the transferee is not a "retail client" as defined in section 761G of the Corporations Act; and

(b) in all cases, the transfer is in compliance with all applicable laws, regulations or directives (including, without limitation, the laws of the jurisdiction in which the transfer takes place).

2.08 A transfer to an unincorporated association or to more than 4 persons is not permitted.

2.09 A person becoming entitled to an Australian Covered Bond as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the Australian Agent considers sufficient, transfer the Australian Covered Bond or, if so entitled, become registered as the Holder of the Australian Covered Bond.

2.10 Where the transferor executes a transfer of less than all Australian Covered Bonds registered in its name, and the specific Australian Covered Bonds to be transferred are not identified, the Australian Agent may register the transfer in respect of such of the Australian Covered Bonds registered in the name of the transferor as the Australian Agent thinks fit, provided the aggregate principal amount of the Australian Covered Bonds registered as having been transferred equals the aggregate principal amount of the Australian Covered Bonds expressed to be transferred in the transfer.

2.11 The registration of a transfer will be effected without charge by or on behalf of the Issuer or the Australian Agent, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer or the Australian Agent may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.

2.12 In the event of a partial redemption of Australian Covered Bonds under Condition 6.05, the Issuer shall not be required to register the transfer of any Australian Covered Bond, or part of a Australian Covered Bond called for partial redemption.

3. Status of the Australian Covered Bonds

The Australian Covered Bonds will not be insured under the *Deposit Institutions* and *Deposit Protection Act* or the *Canada Deposit Insurance Corporation Act*. The Australian Covered Bonds will constitute legal, valid and binding direct, unconditional, unsubordinated and unsecured obligations of the Issuer. In the event of the insolvency or winding-up of the Issuer in accordance with applicable law, the Covered Bonds will rank pari passu with all deposit liabilities of Groupe coopératif Desjardins without any preference among themselves and at least pari passu with all other unsubordinated and unsecured obligations of the Groupe coopératif Desjardins, present and future (except as otherwise prescribed by law). Unless otherwise specified in the Final Terms, the investments to be evidenced by the Australian Covered Bonds will be accepted by the Issuer at its executive office in Montréal, but without prejudice to the provisions of Condition 9.

Neither the Issuer nor the Guarantor is a bank nor an authorised deposit taking institution authorised to carry on banking business under the Banking Act 1959 (Cth) (the "Australian Banking Act"). The Australian Covered Bonds are not the obligation of any government and, in particular, are not guaranteed by the Commonwealth of Australia or the government of Canada. Neither the Issuer nor the Guarantor are supervised by the Australian Prudential Regulation Authority. Neither the Issuer nor the Guarantor is registered as a foreign company or otherwise registered, authorised or qualified to carry on financial services or other business in Australia. An investment in any Australian Covered Bonds will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not entitle holders of Australian Covered Bonds to claim under the financial claims scheme under Division 2AA of the Australian Banking Act.

4. Guarantee

Pursuant to the Trust Deed, the Australian Covered Bonds have the benefit of the Covered Bond Guarantee.

For a description of the Covered Bond Guarantee see Programme Terms 1 and 2.1 on pages 7-9 of the Australian Information Memorandum.

Any payment made by the Guarantor under the Covered Bond Guarantee shall (unless such obligation shall have been discharged as a result of the payment of Excess Proceeds to the Bond Trustee pursuant to Programme Term 3.1) discharge *pro tanto* the obligations of the Issuer in respect of such payment under the Covered Bonds, except where such payment has been declared void, voidable or otherwise recoverable in whole or in part and recovered from the Bond Trustee or the holders of the Covered Bonds.

5. Interest

Interest

5.01 Australian Covered Bonds may be interest-bearing or non interest-bearing. The Interest Basis is specified in the applicable Final Terms. Words and expressions appearing in this Condition 5 and not otherwise defined herein shall have the meanings given to them in Condition 5.09.

Interest on Fixed Rate Australian Covered Bonds

5.02 Each Fixed Rate Covered Bond bears interest on its Outstanding Principal Amount from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in

arrears on the Interest Payment Date(s) in each year up to and including the Final Maturity Date if that does not fall on an Interest Payment Date.

Unless otherwise 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. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount(s) so specified.

As used in these Terms and 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.

Interest will be calculated on the Calculation Amount of the Fixed Rate Australian Covered Bonds and will be paid to the Holders of the Australian Covered Bonds. If interest is required to be calculated for a period ending other than on an Interest Payment Date, or if no Fixed Coupon Amount is specified in the applicable Final Terms, such interest shall be calculated in accordance with Condition 5.08.

Notwithstanding anything else in this Condition 5.02, if an Extended Due for Payment Date is specified in the Final Terms, interest following the Original Due for Payment Date will continue to accrue and be payable on any unpaid amount in accordance with Condition 5 at a Rate of Interest specified in the applicable Final Terms which may provide that such Series of Fixed Rate Australian Covered Bonds will continue to bear interest at a fixed rate or at a floating rate determined in accordance with Condition 5.03 despite the fact that interest accrued and was payable on such Australian Covered Bonds prior to the Final Maturity Date at a fixed rate.

Interest on Floating Rate Australian Covered Bonds

5.03 Interest Payment Dates

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

(a) the Specified Interest Payment Date(s) (each an "**Interest Payment Date**") 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 an "**Interest Payment Date**") which falls the number of months or other period specified as the Interest 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. Interest will be calculated on the Calculation Amount of the Floating Rate Australian Covered Bonds and will be paid to the Holders of the Australian Covered Bonds.

Rate of Interest

Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject to the provisions of Programme Term 4.2, be determined by the Calculation Agent on the following basis:

(a) the Calculation Agent will obtain the Reference Rate specified in the Final Terms (if there is only one quotation for the Reference Rate on the Relevant Screen Page) or, as the case may require, determine the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 per cent being rounded upwards) of the quotations for the Reference Rate in the relevant currency for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(b) if, on any Interest Determination Date, no rate so appears or, as the case may be, if fewer than two quotations for the Reference Rate so appear on the Relevant Screen Page or if the Relevant Screen Page is unavailable, the Issuer or its designee will request quotations of the Reference Rate be provided to the Calculation Agent and the Calculation Agent will determine the arithmetic mean (rounded as described above) of the rates at which deposits in the relevant currency are offered by the Reference Banks at approximately the Relevant Time on the Interest Determination Date to prime banks in the relevant Financial Centre (as defined herein, and which, for greater certainty will be the Euro-zone in the case of EURIBOR) interbank market for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time;

(c) if, on any Interest Determination Date, only two or three rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as described above) of the rates so quoted; or

(d) if fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as described above) of the rates for the Reference Rate quoted by four major banks (selected by the Issuer) in the Financial Centre, at approximately 11.00 a.m. (Financial Centre time) on the first day of the relevant Interest Period for loans in the relevant currency to leading European banks for a period for the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Rate of Interest applicable to such Australian Covered Bonds during each Interest Period will be the sum of the Margin specified in the Final Terms and the Reference Rate or, as the case may be, the arithmetic mean (rounded as described above) of the rates so determined, plus or minus (as indicated in the Final Terms) the Margin, if any, provided however that if the Calculation Agent is unable to obtain a Reference Rate or, as the case may be, an arithmetic mean of rates in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to such Australian Covered Bonds during such Interest Period will be the sum of the Margin and the rate or, as the case may be, the arithmetic mean (rounded as described above) of the rates determined in relation to such Australian Covered Bonds in respect of the last preceding Interest Period, plus or minus (as indicated in the Final Terms) the Margin, if any.

BBSW Australian Covered Bonds

5.03A If the Final Terms specify the Rate of Interest applicable to the Australian Covered Bonds as being the BBSW Rate, each Australian Covered Bond shall bear interest during each Interest Period at the relevant BBSW Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

Each current or subsequent holder, beneficial holder or other person acquiring an interest in the Floating Rate Australian Covered Bonds shall be deemed to acknowledge, accept and agree to be bound by, and consents to, such determination of, substitution for and any adjustments made to the BBSW Rate, in each case as described in this Condition 5.03A (in all cases without the need for any Holder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate, and in each case made in accordance with this Condition 5.03A, will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Guarantor, the Bond Trustee, the Holders and each agent and, notwithstanding anything to the contrary in these Terms and Conditions, the Programme Terms (including Programme Term 4.2) or other documentation relating to the Australian Covered Bonds shall become effective without the consent of any person.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Rate of Interest, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially

reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

All rates determined pursuant to this Condition 5.03A shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

If:

(a) a Temporary Disruption Trigger has occurred; or

(b) a Permanent Discontinuation Trigger has occurred,

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

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

(A) first, the Administrator Recommended Rate;

(B) then the Supervisor Recommended Rate; and

(C) lastly, the Final Fallback Rate;

(2) where a determination of the AONIA Rate is required for the purposes of paragraph (1) 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;

(3) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (1) or (2) 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);

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

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

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

(C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;

(5) where a determination of the AONIA Rate is required for the purposes of paragraph (4)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

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

(B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and

(6) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (4) or (5) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

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

For the purposes of this Condition 5.03A:

"**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 industry-accepted practices, 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 Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

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

"**Administrator**" means:

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

(B) in respect of AONIA (or where AONIA is used to determine an Applicable 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 Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus, the Adjustment Spread;

"**Applicable Benchmark Rate**" means the Benchmark Rate specified in the relevant Final Terms and, 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 this Condition 5.03A;

"**BBSW Rate**" means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" on the Refinitiv Screen ASX29 Page or the "MID" rate on the Bloomberg Screen BBSW Page (or, in each case, any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

"**Benchmark Rate**" means, for an Interest Period, the BBSW Rate as specified in the relevant Final Terms;

"**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 Calculation Agent on the Interest Determination Date, as follows:

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

where:

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

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

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

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

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

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 this Condition 5.03A;

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

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

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

"**Interest Determination Date**" means, in respect of an Interest Period:

(A) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (4)(C) of this Condition 5.03A, the first day of that Interest Period; and

(B) otherwise, the third Business Day prior to the last day of that Interest Period;

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

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

(B) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

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

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

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

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

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

(D) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Australian Covered Bonds of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Terms and Conditions to calculate any payments due to be made to any Holder using the Applicable Benchmark Rate;

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

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

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

(A) in the case of paragraphs (A) and (B) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;

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

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

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

"**Publication Time**" means:

(A) in respect of the BBSW Rate, 12.00 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; 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**" means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Period and Interest Determination Date;

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

"**Supervisor**" means, in respect of an Applicable 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 Calculation Agent determines that there is an obvious or proven error in that rate.

ISDA Rate Australian Covered Bonds

5.04 Where ISDA Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin, if any. For purposes of this Condition 5.04, "ISDA Rate" for an Interest Period means a rate equal to the Fixed Rates, Fixed Amounts, Floating Rates or Floating Amounts, as the case may be, as set out in the applicable Final Terms, as would have applied (regardless of any event of default or termination event or tax event thereunder) if the Issuer had entered into a schedule and confirmation and credit support annex, if applicable in respect of the relevant Tranche or Series of Australian Covered Bonds, as applicable, with the Holder of such Australian Covered Bond under the terms of an agreement to which the ISDA Definitions applied and under which:

- the Fixed Rate Payer, Fixed Amount Payer, Floating Rate Payer or, as the case may be, Floating Amount Payer is the Issuer (as specified in the Final Terms);
- the Effective Date is the Interest Commencement Date;
- the Floating Rate Option (which may refer to a Rate Option or a Price Option, specified in the ISDA Definitions) is as specified in the applicable Final Terms;

- the Designated Maturity, if applicable, is the period specified in the applicable Final Terms;
- the Australian Agent (or such other calculation agent as may be specified in the Final Terms) is the Calculation Agent;
- the Calculation Periods are the Interest Periods;
- the Payment Dates are the Interest Payment Dates;
- the relevant Reset Date is the day specified in the applicable Final Terms;
- if applicable, the Applicable Benchmark, Fixing Date or Fixing Day, as applicable, Fixing Time and/or any other items specified in the Final Terms as relating to ISDA Determination are as specified in the Final Terms;
- the Calculation Amount is the principal amount of such Australian Covered Bond;
- the Day Count Fraction applicable to the calculation of any amount is that specified in the Final Terms (which may be Actual/Actual, Actual/365, Actual/Actual (ISDA), Actual/365 (Fixed), Actual/360, 30E/360, Eurobond Basis, 30/360, 360/360, Bond Basis, 30E/360 (ISDA), Actual/Actual (ICMA) or Act/Act (ICMA)), or if none is so specified, as may be determined in accordance with the ISDA Definitions;
- the Business Day Convention applicable to any date is that specified in the Final Terms (which may be Following Business Day Convention, Modified Following Business Day Convention, Modified Business Day Convention, Preceding Business Day Convention, FRN Convention or Eurodollar Convention), or if none is so specified, as may be determined in accordance with the ISDA Definitions; and
- for the purposes of this Condition 5.04, "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**", "**Applicable Benchmark**", "**Fixing Date**" or "**Fixing Day**", as applicable, and "**Fixing Time**" have the meanings given to those terms in the ISDA Definitions.

Maximum Rate of Interest or Minimum Rate of Interest

5.05 If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

Accrual of Interest after the due date

5.06 Interest will cease to accrue as from the due date for redemption therefor unless payment in full of the Final Redemption Amount is improperly withheld or refused or default is otherwise made in the payment thereof. In such event, interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Rate of Interest then applicable or such other rate as may be specified for this purpose in the Final Terms if permitted by applicable law until the date on which the relevant payment is made or, if earlier the seventh day after the date on which, the Australian Agent having received the funds required to make such payment, notice is given to the Holders of the Australian Covered Bonds in accordance with Condition 13 that the Australian Agent has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

Interest Amount(s), Calculation Agent and Reference Banks

5.07 If a Calculation Agent is specified in the Final Terms, the Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Final Redemption Amount, obtain any quote or make any determination or calculation) will determine the Rate of Interest and calculate the amount(s) of interest payable (the "**Interest Amount(s)**") in the manner specified in Condition 5.08 below, calculate the Final Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each

Interest Period and the relevant Interest Payment Date or, as the case may be, the Final Redemption Amount to be notified to the Australian Agent, the Issuer and the Holders in accordance with Condition 13 as soon as possible after their determination or calculation but in no event later than the fourth Sydney Banking Day thereafter or, if earlier in the case of notification to the stock exchange or other relevant authority, the time required by the relevant stock exchange or listing authority. The Interest Amounts and the 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. If the Australian Covered Bonds become due and payable under Condition 7, the Rate of Interest and the accrued interest payable in respect of the Australian Covered Bonds shall nevertheless continue to be calculated in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of each Rate of Interest, Interest Amount and Final Redemption Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the Issuer and the Holders and neither the Calculation Agent nor any Reference Bank shall have any liability to the Holders in respect of any determination, calculation, quote or rate made or provided by it.

The Issuer will procure that there shall at all times be such Reference Banks as may be required for the purpose of determining the Rate of Interest applicable to the Australian Covered Bonds and a Calculation Agent, if provision is made for one in the Terms and Conditions.

If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts or any other requirements, the Bond Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having regard as it shall think fit to the foregoing provision of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms), it shall deem fair and reasonable in all circumstances or, as the case may be, the Bond Trustee shall calculate (or appoint an agent to calculate) the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Calculation Agent. The Calculation Agent may not resign its duties without a successor having been appointed as described above.

Calculations and Adjustments

5.08 The amount of interest payable in respect of any Australian Covered Bond for any period shall be calculated by applying the Rate of Interest to the Calculation Amount, and, in each case, multiplying such sum by the Day Count Fraction, save that if the Final Terms specify a specific amount in respect of such period, the amount of interest payable in respect of such Australian Covered Bond for such period will be equal to such specified amount.

For the purposes of any calculations referred to in these Terms and Conditions (unless otherwise specified in these Terms and Conditions or in the Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent being rounded up to 0.00001 per cent) and (b) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

Where the Specified Denomination of an Australian Covered Bond is a multiple of the Calculation Amount, the amount of interest payable in respect of such Australian Covered Bond shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Outstanding Principal Amount of the Specified Denomination of the Australian Covered Bond without any further rounding.

Definitions

5.09 "**Austraclear Regulations**" means the rules and regulations established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System.

"**Austraclear System**" means the system operated by Austraclear Limited ("**Austraclear**") for holding securities and the electronic recording and settling of transactions in those securities between members of that system.

"**Banking Day**" means, in respect of any city, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city.

"**BBSW Rate**" has the meaning given in Condition 5.03A.

"**Business Day**" means (i) in relation to Australian Covered Bonds payable in other than Australian dollars or euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in the relevant currency in the Financial Centre(s) specified in the Final Terms or (ii) in relation to Australian Covered Bonds payable in euro, a day (other than a Saturday or Sunday) which is a T2 Business Day (as defined below) and on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Financial Centre(s) specified in the Final Terms or (iii) in relation to Australian Covered Bonds payable in Australian dollars, a day (other than a Saturday or Sunday) which is a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in Sydney, Australia.

"**Business Day Convention**" means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the Final Terms in relation to any date applicable to any Australian Covered Bonds, shall have the following meanings:

(a) "**Following Business Day Convention**" means that such date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that such date shall be brought forward to the first preceding day that is a Business Day; and

(d) "**FRN Convention**" or "**Eurodollar Convention**" means that each such date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the Final Terms after the calendar month in which the preceding such date occurred, provided that:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred.

"**Calculation Agent**" means the Australian Agent or such other agent as may be specified in the Final Terms as the Calculation Agent.

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (each such period an "**Accrual Period**"), such day count fraction as may be specified in the Final Terms and:

(a) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Accrual Period divided by 365 (or, if any portion of the Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365);

(b) if "**Actual/365**" is so specified in the applicable Final Terms, means the actual number of days in the Accrual Period divided by 365 or, in the case where the last day of the Accrual Period falls in a leap year, 366;

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Accrual Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Accrual Period divided by 360;

(e) 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:

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

where:

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

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

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

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

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

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

(f) 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:

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

where:

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

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(g) if "**30E/360 (ISDA)**" is so specified, means the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

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

where:

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

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included the Accrual Period falls;

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

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless (i) that day is the last day of February but not the Final Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

(h) if "**Actual/Actual (ICMA)**" or "**Act/Act (ICMA)**" is specified in the applicable Final Terms, then:

(A) in the case of Covered Bonds where the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, it means 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, it means the sum of:

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

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

(i) if "**RBA Bond Basis**" is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Accrual Period does not constitute an Interest Period, the actual number of days in the Accrual Period divided by 365 (or, if any portion of the Accrual Period falls in a leap year, the sum of:

(i) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366; and

(ii) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365)).

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

"**Determination Date**" means such dates as specified in the applicable Final Terms.

"**Determination Period**" means the 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).

"**Euro-zone**" means the region comprised of those member states of the European Union participating in the European Monetary Union from time to time.

"**Financial Centre**" means such financial centre or centres as may be specified in relation to the relevant currency for the purposes of the definition of "Business Day" in the ISDA Definitions or indicated in the Final Terms or, in the case of Australian Covered Bonds, Sydney.

"**Interest Commencement Date**" means the date of issue (the "**Issue Date**") of the Australian Covered Bonds (as specified in the Final Terms) or such other date as may be specified as such in the Final Terms.

"**Interest Payment Date**" means the date or dates specified as such in the Final Terms and, as the same may be adjusted in accordance with the Business Day Convention, if any, specified in the Final Terms or if the Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Final Terms as being the Interest Period, each of such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the Issue Date of the Australian Covered Bonds (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

"**Interest Period**" means (i) each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date, provided always that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the Final Maturity Date, or the Extended Due for Payment Date, as applicable; or (ii) such other period (if any) in respect of which interest is to be calculated being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which in the case of the scheduled final or early redemption of any Covered Bonds, shall be such redemption date and in other cases where the relevant Covered Bonds become

due and payable in accordance with Condition 7, shall be the date on which such Covered Bonds become due and payable).

"**ISDA Definitions**" means, in relation to any Series of Australian Covered Bonds:

(a) unless "2021 ISDA Definitions" are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions (as amended and supplemented as at the date of issue of the first Tranche of the Australian Covered Bonds of such Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc. (or any successor) ("**ISDA**"); or

(b) if "2021 ISDA Definitions" are specified as being applicable in the relevant Final Terms, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA at the date of issue of the first Tranche of the Australian Covered Bonds of such Series.

"**Outstanding Principal Amount**" means, in respect of an Australian Covered Bond, its principal.

"**Rate of Interest**" means, in relation to a particular Series or Tranche of Australian Covered Bonds, the rate or rates (expressed as a percentage per annum) as calculated or determined in accordance with Condition 5.03A, or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the Australian Covered Bonds, to be specified in the applicable Final Terms.

"**Reference Banks**" means such banks as may be specified in the Final Terms as the Reference Banks, or, if none are specified, or "Not Applicable" is specified in the Final Terms, "Reference Banks" has the meaning given in the ISDA Definitions, *mutatis mutandis*.

"**Reference Rate**" means the relevant EURIBOR, the BBSW Rate, the AONIA Rate or such other benchmark rate specified in the applicable Final Terms.

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the "Relevant Screen Page" in the applicable Final Terms, or such other page, section or other part as may replace it in that information service (or any successor page thereto or any page of any successor information service, as applicable), in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

"**Relevant Time**" means the time as of which any rate is to be determined as specified in the Final Terms (which in the case of EURIBOR means Central European Time or in the case of the BBSW Rate, AONIA Rate or Applicable Benchmark Rate means Sydney Time) or, if none is specified, at which it is customary to determine such rate.

"**Reuters Screen Page**" means, when used in connection with a designated page and any designated information, the display page so designated on the Reuters Market 3000 (or such other page as may replace that page on that service for the purpose of displaying such information).

"**T2 Business Day**" means, a day in which the Trans-European Automated Real-Time Gross Settlement Express Transfer (T2) System or any successor is open.

Linear Interpolation

5.10 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 Calculation Agent, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA 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 Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

6. Redemption and Purchase

Redemption at Maturity

6.01 Unless previously redeemed, or purchased and cancelled or unless such Australian Covered Bond is stated in the Final Terms as having no fixed maturity date, each Australian Covered Bond shall be redeemed at its Final Redemption Amount (which shall be at least equal to the stated nominal amount of the Australian Covered Bond) specified in the applicable Final Terms in the Specified Currency on the Final Maturity Date.

The Guarantor's obligations to make payment of the Final Redemption Amount in the event of a failure of the Issuer to pay the same on the Final Maturity Date may in certain circumstances be deferred until the Extended Due for Payment Date as described in Programme Term 2.1. See Programme Term 2.1 on pages 8 – 9 of the Australian Information Memorandum.

Early Redemption for Taxation Reasons

6.02 If, in relation to any Series of Australian Covered Bonds (i) as a result of any amendment to, clarification of, or change including any announced proposed change in the laws or regulations, or the application or interpretation thereof of Canada or the United Kingdom or any political subdivision thereof or any authority or agency therein or thereof having power to tax or, in the case of Australian Covered Bonds issued by a branch of the Issuer outside Canada, of the country in which such branch is located or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations which becomes effective on or after the Issue Date of such Australian Covered Bonds or any other date specified in the Final Terms, (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an "administrative action"); or (iii) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any administrative action or any interpretation or pronouncement that provides for a position with respect to such administrative action that differs from the theretofore generally accepted position, in each of case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, administrative action, interpretation or pronouncement is made known, which amendment, clarification, change or administrative action is effective or which interpretation, pronouncement or administrative action is announced on or after the date of issue of the Australian Covered Bonds, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or administrative action is effective and applicable) the Issuer would be required to pay additional amounts as provided in Condition 8, and such circumstances are evidenced by the delivery by the Issuer to the Australian Agent and Bond Trustee of (x) a certificate signed by two senior officers of the Issuer stating that the said circumstances prevail and describing the facts leading thereto, and (y) an opinion of independent legal advisers of recognized standing to the effect that the circumstances set forth in (i), (ii) or (iii) above prevail, the Issuer may, at its option and having given no less than 30 nor more than 60 days' notice (ending, in the case of Floating Rate Australian Covered Bonds, on an Interest Payment Date) to the Holders of the Australian Covered Bonds in accordance with Condition 13 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Australian Covered Bonds at their Outstanding Principal Amount or such Early Redemption Amount as may be specified in, or determined in accordance with the provisions of, the Final Terms, together with accrued interest (if any) thereon, provided, however, that no such notice of redemption may be given earlier than 90 days (or, in the case of Floating Rate Australian Covered Bonds a number of days which is equal to the aggregate of the number of days falling within the then current Interest Period plus 60

days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Australian Covered Bonds then due.

The Issuer may not exercise such option in respect of any Australian Covered Bond which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Australian Covered Bond under Condition 6.06.

Call Option

6.03 If a Call Option is specified in the Final Terms as being applicable, then the Issuer may, having given the appropriate notice to the Holders in accordance with Condition 13, which Notice shall be irrevocable, and shall specify the date fixed for redemption, redeem all, or if so specified in the applicable Final Terms, some only of the Australian Covered Bonds of this Series outstanding on any Optional Redemption Date at the Optional Redemption Amount(s) specified in, or determined in the manner specified in the applicable Final Terms together with accrued interest (if any) thereon on the date specified in such notice.

The Issuer may not exercise such option in respect of any Australian Covered Bond which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Australian Covered Bond under Condition 6.06.

6.04 The appropriate notice referred to in Condition 6.03 is a notice given by the Issuer to the Holders of the Australian Covered Bonds of the relevant Series in accordance with Condition 13, which notice shall be irrevocable and shall specify:

- the Series of Australian Covered Bonds subject to redemption;
- whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Australian Covered Bonds of the relevant Series which are to be redeemed;
- the due date for such redemption, which shall be not less than 30 days nor more than 60 days after the date on which such notice is given and which shall be such date or the next of such dates ("**Call Option Date(s)**") or a day falling within such period ("**Call Option Period**"), as may be specified in the Final Terms and which

is, in the case of Australian Covered Bonds which bear interest at a floating rate, a date upon which interest is payable; and

- the Optional Redemption Amount at which such Australian Covered Bonds are to be redeemed.

Partial Redemption

6.05 If the Australian Covered Bonds are to be redeemed in part only on any date in accordance with Condition 6.03:

- such redemption must be for an amount not less than the Minimum Redemption Amount or not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms; and

- in the case of a partial redemption of Australian Covered Bonds, the Australian Covered Bonds to be redeemed shall be drawn by lot in such Australian city as the Australian Agent may specify, or identified in such other manner or in such other place as the Australian Agent may approve and deem appropriate and fair,

subject always to compliance with all applicable laws and the requirements of any stock exchange on which the relevant Australian Covered Bonds may be listed.

Put Option

6.06 If a Put Option is specified in the Final Terms as being applicable, upon the Holder of any Australian Covered Bond of this Series giving the required notice to the Issuer specified in the applicable Final Terms (which notice shall be irrevocable), the Issuer will, upon expiry of such notice, redeem such Australian Covered Bond subject to and in accordance with the terms specified in the applicable Final Terms in whole (but not in part only) on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in accordance with the provisions of, the applicable Final Terms, together with accrued interest (if any) thereon. In order to exercise such option, the Holder must, not less than 45 days before the Optional Redemption Date deposit during normal business hours at the specified office of the Australian Agent a duly completed early redemption notice ("**Put Notice**") in the form which is available from the specified office of the Australian Agent. No option exercised may be withdrawn (except as provided in the Agency Agreement).

The Holder of an Australian Covered Bond may not exercise such Put Option (i) in respect of any Australian Covered Bond which is the subject of an exercise by the Issuer of its option to redeem such Covered Bond under either Condition 6.02 or 6.03, or (ii) following an Issuer Event of Default.

Purchase of Australian Covered Bonds

6.07 The Issuer or any of its subsidiaries may at any time, but will at no time be obligated to, purchase Covered Bonds in the open market or otherwise and at any price. If purchases are made by tender, tenders must be available to all Holders of the relevant Covered Bonds alike.

Further Provisions applicable to Redemption Amount

6.08 The provisions of Condition 5.07 and the last paragraph of Condition 5.08 shall apply to any determination or calculation of the Redemption Amount required by the Final Terms to be made by the Calculation Agent (as defined in Condition 5.09).

References herein to "**Redemption Amount**" shall mean, as appropriate, the Final Redemption Amount, the Optional Redemption Amount, the Early Redemption Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with, the provisions of the applicable Final Terms.

Redemption due to Illegality

6.09 Pursuant to the Trust Deed, the Australian Covered Bonds are also redeemable at the option of the Issuer in certain circumstances where the Transaction Documents may not be lawfully performed. The Issuer is entitled to effect such redemption under these Conditions.

For a description of these circumstances see Programme Term 2.2 on page 9 of the Australian Information Memorandum.

7. Events of Default

Pursuant to the Trust Deed, the Holders may take, or require the Bond Trustee to take, certain actions provided for in the Trust Deed upon the occurrence of certain Events of Default specified in the Trust Deed.

For a description of the Events of Default of the Australian Covered Bonds and the action that may be taken under the Trust Deed or other Transaction Documents see Programme Term 3 on pages 9 – 13 of the Australian Information Memorandum.

8. Taxation

8.01 All payments (whether in respect of principal or interest) in respect of the Australian Covered Bonds by or on behalf of the Issuer will be paid free and clear of and 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 (i) Canada, any province or territory or political subdivision thereof or any authority or agency therein or thereof having power to tax, (ii) in the case of Australian Covered Bonds issued by a branch of the Issuer located outside Canada, the country in which such branch is located or any political subdivision thereof or any authority or agency therein or thereof having power to tax, or (iii) Australia, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law or the interpretation or administration thereof. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Holder after such withholding or deduction shall equal the respective amounts of principal and interest which would have been received in respect of the Australian Covered Bonds (as the case may be), in the absence of such withholding or deduction; except that no additional amounts shall be payable with respect to any payment in respect of any Australian Covered Bond:

(a) to, or to a third party on behalf of, a Holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Australian Covered Bond by reason of such holder having some connection with Canada (for these purposes "connection" includes but is not limited to any present or former connection between such holder (or between a fiduciary, seller, beneficiary, member or shareholder of, or possessor of power over such holder if such holder is an estate, trust, partnership, limited liability company or corporation) and such jurisdiction) otherwise than the mere holding of (but not the enforcement of) such Australian Covered Bond; or

(b) to, or to a third party on behalf of, a Holder in respect of whom such tax, duty, assessment or governmental charge is required to be withheld or deducted by reason of the Holder or any other person entitled to payments under the Australian Covered Bonds being a person with whom the Issuer is not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)) or being a person who is, or does not deal at arm's length with any person who is, a "specified shareholder" of the Issuer for purposes of the thin capitalization rules in the *Income Tax Act* (Canada); or being an entity that is a "specified entity" (as defined in subsection 18.4(1) of the *Income Tax Act* (Canada)) in respect of the Holder or recipient of the payment; or

(c) to, or to a third party on behalf of, a Holder who is liable or subject to such taxes, duties, assessments or governmental charges in respect of such Australian Covered Bond by reason of the Holder being connected with Australia other than by reason only of the holding of the Australian Covered Bond or the receipt of payment thereon, provided that a Holder is not regarded as being connected with

Australia for the reason that the Holder is a resident of Australia where, and to the extent that, such tax is payable by reason of section 128B(2A) of the *Income Tax Assessment Act 1936* (Cth); or

(d) to, or to a third party on behalf of, an Australian resident Holder or a non-resident Holder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if that Holder has not supplied an appropriate tax file number, an Australian business number or other exemption details; or

(e) for or on account of any withholding tax or deduction imposed or collected pursuant to Sections 1471 through 1474 of the Code (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), 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, whether currently in effect or as published and amended from time to time ("**FATCA**"); or

(f) for which payment is made (otherwise than by reason of default by the Issuer) more than 30 days after the Relevant Date except to the extent that the Holder thereof would have been entitled to an additional amount on a claim for payment being made on the thirtieth such day; or

(g) to, or to a third party on behalf of, a Holder who is liable for such taxes, duties, assessments or other governmental charges by reason of such Holder's failure to comply with any certification, identification, documentation or other reporting requirement concerning the nationality, residence, identity or connection with Canada of such Holder, if (i) compliance is required by law as a precondition to, exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and (ii) the Issuer has given Holders at least 30 days' notice that Holders will be required to provide such certification, identification, documentation or other requirement; or

(h) in respect of any estate, inheritance, gift, sales, transfer, personal property or any similar tax, duty, assessment or governmental charge; or

(i) where any combination of items (a) - (h) applies;

nor will such additional amounts be payable with respect to any payment in respect of the Australian Covered Bonds to a holder that is a fiduciary or partnership or to any person other than the sole beneficial owner of such Australian Covered Bond to the extent that the beneficiary or seller with respect to such fiduciary, or member of such partnership or beneficial owner thereof would not have been entitled to receive a payment of such additional amounts had such beneficiary, seller, member or beneficial owner received directly its beneficial or distributive share of such payment.

For the purposes of this Condition 8.01, the term "Holder" shall be deemed to refer to the beneficial holder for the time being of the Australian Covered Bonds.

8.02 For the purposes of these Terms and Conditions, the "**Relevant Date**" means, in respect of any Australian Covered Bond the date on which payment thereof first become due and payable, or, if the full amount of the moneys payable has not been received by the Australian Agent on or prior to such due date, the date on which, the full amount of such moneys shall have been so received and notice to that effect shall have been duly given to the Holders in accordance with Condition 13.

8.03 If the Issuer and/or the Guarantor become subject generally at any time to any taxing jurisdiction other than or in addition to Canada, references in Condition 6.02, Condition 8.01 and Condition 8.05, as applicable, to Canada shall be read and construed as references to Canada and/or to such other jurisdiction(s), provided, for the avoidance of doubt, that the Issuer shall not be considered to be subject generally to the taxing jurisdiction of the United States for purposes of this Condition 8.03 solely because payments in respect of the Covered Bonds, Receipts and Coupons are subject to a U.S. federal withholding Tax imposed under FATCA.

8.04 Any reference in these Terms and Conditions to any payment due in respect of the Australian Covered Bonds shall be deemed to include any additional amounts which may be payable under this Condition 8. Unless the context otherwise requires, any reference in these Terms and Conditions to "**principal**" shall include any premium payable in respect of an Australian Covered Bond or Final Redemption Amount, any Excess Proceeds which may be payable by the Bond Trustee under or in respect of the Australian Covered Bonds and any other amounts in the nature of principal payable pursuant to these Terms and Conditions and "**interest**" shall include all amounts payable pursuant to Condition 5 and any other amounts in the nature of interest payable pursuant to these Terms and Conditions.

8.05 Should any payments made by the Guarantor under the Covered Bond Guarantee be subject to any withholding or deduction for or on account of taxes or duties of whatever nature imposed or levied by or on behalf of Canada, any province or territory or political sub-division thereof or by any authority or agency therein or thereof having power to tax or, in the case of Australian Covered Bonds issued by a branch of the Issuer located outside Canada, the country in which such branch is located or any political subdivision thereof or any authority or agency therein or thereof having power to tax, the Guarantor will not be obliged to pay any additional amounts as a consequence.

9. Payments

9.01 Payments of principal and interest in respect of Australian Covered Bonds will be made in Sydney in Australian dollars to, or to the order of, the persons who, on the relevant Record Date (as defined below), are registered as the Holders of such Australian Covered Bonds or (if so required by the Bond Trustee by notice in writing following the occurrence of an Event of Default or Potential Event of Default or following receipt by the Bond Trustee of any money which it proposes to pay under clause 11 of the Trust Deed) to the Bond Trustee, subject in all cases to all applicable laws and regulations (without prejudice to Condition 8). Payments to Holders in respect of the Australian Covered Bonds will be made: (i) if the Australian Covered Bond is held by Austraclear and entered in the Austraclear System, by crediting on the relevant Interest Payment Date, the Maturity Date or other date on which payment is due the amount then due to the account or accounts (which must be in Australia unless otherwise agreed by the Issuer) to which payments should be made in accordance with the Austraclear Regulations or as otherwise agreed with Austraclear; and (ii) if the Australian Covered Bond is not held by Austraclear and entered in the Austraclear System, by crediting on the Interest Payment Date, the Maturity Date or other date on which payment is due, the amount then due to an account (which must be in Australia) previously notified by the Holders of the Australian Covered Bond to the Issuer and the Australian Agent.

The Issuer is regarded as having made payment on an Australian Covered Bond to an account upon the giving of all necessary instructions for the transfer of the relevant funds to the account so long as: (a) the payment is actually made in accordance with such instructions; or (b) if instructions for the transfer are not given effect to in accordance with normal banking procedures because the account does not exist or is not an account to which the relevant payment may be made or because the details of the account do not match the details recorded in the Register, the Issuer cancels the transfer instruction and pays the relevant amount to an account in Australia specified by the relevant Holder (net of any applicable deduction or withholding) upon being furnished by the Holder with appropriate account details and evidence of entitlement satisfactory to the Issuer and the Australian Agent.

If (after the application of any applicable business day convention) any day for payment in respect of any Australian Covered Bond is not a Business Day in the city in which the account is located, such payment shall not be made until the next following day which is a Business Day, and no further interest shall be paid in respect of the delay in such payment. No commissions or expenses shall be charged to the Holders of Australian Covered Bonds in respect of such delay.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto, and (ii) any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or (without prejudice to the provisions of Condition 8 (Taxation)), any law implementing an intergovernmental approach thereto. If at any time payment in Australia is prohibited by law, the Issuer will nominate another place outside Australia where payment is to be made.

In this Condition, "Business Day" means any day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney; and "Record Date" means, in the case of payments of principal or interest, close of business in Sydney on the date which is the eighth calendar day before the due date of the relevant payment of principal or interest.

Payment of any amount to the Bond Trustee shall discharge the obligation of the Issuer to pay the corresponding amount to the Holder. The Issuer's obligation may also be discharged as provided in the Trust Deed.

9.02 No commissions or expenses shall be charged to the Holders of Australian Covered Bonds in respect of such payments.

10. Prescription

10.01 Subject to applicable law, the Issuer's obligation to pay an amount of principal and interest in respect of Australian Covered Bonds will cease unless a claim for payment in respect of the Australian Covered Bonds is made within two years after the Relevant Date (as defined in Condition 8.02).

11. The Australian Agent and the Calculation Agent

11.01 The Australian Agent and the Calculation Agent and their respective specified office are specified in the Final Terms. Each of the Issuer (in respect of itself only) and the Guarantor (in respect of itself only) reserves the right, without approval of the Bond Trustee, at any time to vary or terminate the appointment of the Australian Agent or the Calculation Agent and to appoint another Australian Agent or Calculation Agent provided that it will at all times maintain an Australian Agent to carry on the functions of registrar, and paying agent and a Calculation Agent where required by the Terms and Conditions applicable to any Australian Covered Bonds. The Australian Agent and the Calculation Agent reserve the right at any time to change its respective specified offices to some other specified office in the same metropolitan area. Notice of all changes in the identities or specified offices of the Australian Agent or the Calculation Agent will be given promptly by the Issuer or the Guarantor to the Holders in accordance with Condition 13.

11.02 The Australian Agent and the Calculation Agent act solely as agents of the Issuer and the Guarantor and, in certain circumstances of the Bond Trustee, and save as provided in the Agency Agreement or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Australian Covered Bond and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

11.03 Notwithstanding the foregoing, the Australian Agent shall have the right to decline to act as the Australian Agent with respect of any Australian Covered Bonds issued pursuant to the Programme that are payable and/or dischargeable by the Issuer by the payment or delivery of securities and/or other property or any combination of cash, securities and/or property whereupon the Issuer or an affiliate thereof shall either (i) act as paying agent or (ii) engage another financial institution to act as paying agent in respect of such Australian Covered Bonds. The Final Terms relating to such Australian Covered Bonds shall include the relevant details regarding the applicable paying agent.

12. Meetings of Holders of the Australian Covered Bonds, Modification and Waiver

The Trust Deed contains provisions for convening meetings of the Holders of the Australian Covered Bonds and other covered bonds issued under the Programme to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Terms and Conditions or the provisions of the Trust Deed. The rights of Holders under these Terms and Conditions are subject to modification, waiver or other action pursuant to these provisions.

For a description of the further relevant provisions relating to Meetings of Holders of the Australian Covered Bonds, Modification or Waiver see Programme Term 4 on pages 13 – 18 of the Australian Information Memorandum.

13. Notices

Notices to Holders shall be published in a leading daily newspaper of general circulation in Australia. It is expected that such notices will normally be published in The Australian Financial Review. Any such notice will be deemed to have been validly given to the Holders on the date of such publication.

Notices to Holders will also be deemed to be validly given if sent by first class mail (or equivalent) or, if posted to an overseas address, by air mail to them (or, in the case of joint Holders, to the first named in the Australian Register) at their respective addresses as recorded in the Australian Register, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day.

Notwithstanding the foregoing provisions of this Condition 13, if the Australian Covered Bond is held by Austraclear and entered in the Austraclear System, notices to Holders may, or a copy of any notice published or given in accordance with foregoing provisions of this Condition 13 must, be physically delivered to Austraclear for communication by Austraclear to the persons shown in their records as having interests in the Australian Covered Bond.

Notices to be given by any Holder of Australian Covered Bonds to the Issuer shall be in writing and given by lodging the same with the Australian Agent.

14. Further Issues

The Issuer may from time to time, without the consent of the Holders of any Australian Covered Bonds, create and issue further Australian Covered Bonds having the same terms and conditions as such Australian Covered Bonds in all respects (or in all respects except for the first payment of interest, if any, on them and/or the Specified Denomination thereof) so as to form a single series with the Australian Covered Bonds of any particular Series.

15. Currency Indemnity

The currency in which the Australian Covered Bonds are denominated or, if different, payable, as specified in the Final Terms (the "**Contractual Currency**"), is the sole currency of account and payment for all sums payable by the Issuer in respect of the Australian Covered Bonds, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgement or order of a court of any jurisdiction or otherwise) by any Holder of an Australian Covered Bond in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge (the "**Discharge Amount**") to the Issuer to the extent of the amount in the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first day on which it is practicable to do so).

For a description of the further relevant provisions relating to Currency Indemnity see Programme Term 5 on page 18 of the Australian Information Memorandum.

16. Waiver and Remedies

No failure to exercise, and no delay in exercising, on the part of the Holder of any Australian Covered Bond, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

17. Substitution

Pursuant to the Trust Deed, another person may be substituted for the Issuer as the issuer of the Australian Covered Bonds, and the Issuer may be released from liability in respect of the Australian Covered Bonds and any such substitution shall take effect for the purpose of the Australian Deed Poll and these Conditions.

For a description of the circumstances in which the Issuer may do so see Programme Term 7 on page 18 of the Australian Information Memorandum.

18. Rating Agency Confirmation

18.01 By subscribing for or purchasing Australian Covered Bond(s), each Holder of Australian Covered Bonds shall be deemed to have acknowledged and agreed that a credit rating of a Series of Australian Covered Bonds by the Rating Agencies is an assessment of credit risk and does not address other matters that may be of relevance to holders of Australian Covered Bonds, including, without limitation, (i) in the case of each Rating Agency other than Fitch, confirmation in writing by such Rating Agency that any action proposed to be taken by the Issuer, the Guarantor, the Seller, the Servicer, the Cash Manager, the Bond Trustee or any other party to a Transaction Document will not result in a reduction or withdrawal of the rating of the Australian Covered Bonds in effect immediately before the taking of such action, and (ii) in the case of Fitch, at least 5 Business Days' prior written notice of any action proposed to be taken by the Issuer, the Guarantor, the Seller, the Servicer, the Cash Manager, the Bond Trustee or any other party to a Transaction Document shall have been provided to Fitch, (in each case, a "**Rating Agency Confirmation**"), whether such action is either (i) permitted by the terms of the relevant Transaction Document or (ii) in the best interests of, or not prejudicial to, some or all of the holders of Australian Covered Bonds.

18.02 In being entitled to have regard to the fact that a Rating Agency has confirmed that the then current rating of the relevant Series of Australian Covered Bonds would not be reduced or withdrawn, each of the Issuer, the Guarantor, the Bond Trustee, and the Secured Creditors (including the Holders of Australian Covered Bonds) is deemed to have acknowledged and agreed that a Rating Agency Confirmation does not impose or extend any actual or contingent liability on the Rating Agencies to the Issuer, the Guarantor, the Bond Trustee, the Secured Creditors (including the Holders of Australian Covered Bonds) or any other person or create any legal relations between the Rating Agencies and the Issuer, the Guarantor, the Bond Trustee, the Secured Creditors (including the Holders of Australian Covered Bonds) or any other person whether by way of contract or otherwise.

18.03 By subscribing for or purchasing Australian Covered Bond(s), each Holder of Australian Covered Bonds shall be deemed to have acknowledged and agreed that:

(a) a Rating Agency Confirmation may or may not be given at the sole discretion of each Rating Agency;

(b) depending on the timing of delivery of the request and any information needed to be provided as part of any such request, it may be the case that a Rating Agency cannot provide a Rating Agency Confirmation in the time available, or at all, and the Rating Agency shall not be responsible for the consequences thereof;

(c) a Rating Agency Confirmation, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time, and in the context of cumulative changes to the transaction of which the Australian Covered Bonds forms a part; and

(d) a Rating Agency Confirmation represents only a restatement of the opinions given, and shall not be construed as advice for the benefit of any Holder of Australian Covered Bonds or any other party.

For a description of the further relevant provisions relating to Rating Agency Confirmation see Programme Term 8 on pages 18 – 19 of the Australian Information Memorandum.

19. Indemnification of Bond Trustee and Bond Trustee contracting with the Issuer and/or the Guarantor

The Trust Deed and the Security Agreements contain provisions for the indemnification of the Bond Trustee and for relief from responsibility and certain other matters pertaining to the Bond Trustee, including provisions relieving the Bond Trustee from taking any action unless indemnified and/or secured to the satisfaction of the Bond Trustee.

For a description of such provisions see Programme Term 9 on page 19 of the Australian Information Memorandum.

20. Law and Jurisdiction

The Trust Deed (which includes for greater certainty, the Supplemental Trust Deed), the Agency Agreement (which includes for greater certainty, the Supplemental Agency Agreement) and the other Transaction Documents (except for the Origination Hypothecary Loan Sale Agreements, the Subservicing Agreement, certain Security Agreements and the Australian Deed Poll) are governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

The Origination Hypothecary Loan Sale Agreements may be governed by and construed in accordance with the laws of the Province of Ontario or the laws of the Province of Québec and the federal laws of Canada applicable therein. The Subservicing Agreement and certain Security Agreements are governed by and shall be construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein. The Australian Covered Bonds, the Australian Deed Poll and these Terms and Conditions are governed by, and shall be construed in accordance with, the law in force in New South Wales, Australia.

In the case of Australian Covered Bonds, the Issuer has irrevocably agreed for the benefit of Holders that the courts of New South Wales, Australia and courts of appeal from them are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Australian Covered Bonds, the Australian Deed Poll and these Terms and Conditions and that accordingly any suit, action or proceedings arising out of or in connection with the Australian Covered Bonds, the Australian Deed Poll and these Terms and Conditions (together referred to as "**Australian Proceedings**") may be brought in such courts.

For so long as any Australian Covered Bonds are outstanding, the Issuer will maintain a process agent (originally as specified in the relevant Final Terms or the related Information Memorandum) to accept service of process on its behalf in New South Wales in respect of any legal action or proceedings as may be brought in the courts of New South Wales, Australia or the federal courts of Australia. If such agent ceases to act the Issuer will appoint another agent.