

Fifth Australian Deed Poll

Dated 26 June 2023

in relation to the CAD80,000,000,000 Global Legislative Covered Bond Programme of
The Toronto-Dominion Bank ("**Issuer**")

*Neither the Issuer nor the Guarantor is a bank or an authorised deposit-taking institution authorised to carry on banking business under the Banking Act 1959 of Australia ("**Australian Banking Act**"). The Australian Covered Bonds are neither "protected accounts" nor "deposit liabilities" within the meaning of the Australian Banking Act. The Australian Covered Bonds are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. Neither the Issuer nor the Guarantor is supervised by the Australian Prudential Regulation Authority and an investment in the Australian Covered Bonds will not be covered by the depositor protection provisions of Section 13A of the Australian Banking Act and will not be covered by the Australian Government's bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).*

*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**"), and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.*

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Details

Parties	Issuer	
Issuer	Name	The Toronto-Dominion Bank
	Incorporated in	Canada
	Address	66 Wellington Street West TD Bank Tower Toronto, Ontario Canada M5K 1A2
	Telephone	+1 (416) 307-8647
	Fax	+1 (416) 868-0792
	Attention	Associate Vice President, Funding Treasury and Balance Sheet Management
	In favour of	Each person who is from time to time a Holder, and the Bond Trustee, who holds the benefit of this deed on trust for itself and the Holders pursuant to the Trust Deed.
Recitals	A	The Issuer has established a global legislative covered bond programme (“ Programme ”) pursuant to which the Issuer may, from time to time, issue Covered Bonds.
	B	The Issuer proposes to issue Covered Bonds in registered uncertificated form in the Australian domestic wholesale capital market under the Programme, from time to time, to be known as “ Australian Covered Bonds ”.
	C	The Issuer originally executed an Australian Deed Poll dated 17 October 2014 (“ Original Australian Deed Poll ”) and subsequently executed a Second Australian Deed Poll dated 2 April 2020 (“ Second Australian Deed Poll ”), a Third Australian Deed Poll dated 26 July 2022 (“ Third Australian Deed Poll ”) and a Fourth Australian Deed Poll dated 14 March 2023 (“ Fourth Australian Deed Poll ”).
	D	The Australian Covered Bonds issued by the Issuer: (i) prior to 2 April 2020 and any additional Tranches of Australian Covered Bonds of existing Series of Australian Covered Bonds where the first Tranche of that Series was issued prior to 2 April 2020 will continue to have the benefit of, and be constituted by the Original Australian Deed Poll (as amended,

supplemented or replaced by the applicable Pricing Supplement for those Australian Covered Bonds);

- (ii) on or after 2 April 2020 and prior to 26 July 2022 and any additional Tranches of Australian Covered Bonds of existing Series of Australian Covered Bonds where the first Tranche of that Series was issued during that period will continue to have the benefit of, and be constituted by the Second Australian Deed Poll (as amended, supplemented or replaced by the applicable Pricing Supplement for those Australian Covered Bonds);
- (iii) on or after 26 July 2022 and prior to 14 March 2023 and any additional Tranches of Australian Covered Bonds of existing Series of Australian Covered Bonds where the first Tranche of that Series was issued during that period will continue to have the benefit of, and be constituted by the Third Australian Deed Poll (as amended, supplemented or replaced by the applicable Pricing Supplement for those Australian Covered Bonds);
- (iv) on or after 14 March 2023 and prior to the date of this deed poll and any additional Tranches of Australian Covered Bonds of existing Series of Australian Covered Bonds where the first Tranche of that Series was issued during that period will continue to have the benefit of, and be constituted by the Fourth Australian Deed Poll (as amended, supplemented or replaced by the applicable Pricing Supplement for those Australian Covered Bonds); and
- (v) on or after the date of this deed poll, will have the benefit of, and be constituted by, this deed poll.

E The Issuer, the Guarantor and the Bond Trustee have supplemented and amended the Trust Deed by entering into an amended and restated supplemental trust deed dated 2 April 2020, as amended by a first amending deed dated 26 July 2022, a second amending deed dated 14 March 2023 and a third amending deed dated the date hereof (together, the **"Supplemental Trust Deed"**) to:

- (i) provide for the issuance of the Australian Covered Bonds pursuant to this deed; 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 Pricing Supplement in relation to those Australian Covered Bonds.

The Holders also have the benefit of, and are subject to, certain provisions set forth in the Trust Deed and the Supplemental Trust Deed.

Governing law New South Wales

Date of deed 26 June 2023
poll

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General terms

1 Interpretation

1.1 Defined terms

A term which has a defined meaning in the Terms and Conditions has the same meaning when used in this deed unless it is expressly defined in this deed, in which case the meaning in this deed prevails and “**Terms and Conditions**” means, in respect of an Australian Covered Bond, the terms and conditions set out in the Schedule to this deed as replaced, modified and/or supplemented by the relevant Pricing Supplement.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this deed to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) a document (including this deed) includes any variation or replacement of it;
- (c) law means common law, principles of equity and laws made by any parliament (and laws made by parliament include any regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (d) a directive means a treaty, an official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (e) “**Australian dollars**” or “**A\$**” is a reference to the lawful currency of Australia, “**Canadian dollars**” or “**C\$**” is a reference to the lawful currency of Canada and “**USD**” or “**U.S. dollars**” is a reference to the lawful currency of United States of America;
- (f) a time of day is a reference to Sydney time;
- (g) the word “**person**” includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (h) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) a “**party**” is a reference to a party to this deed;
- (j) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (k) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;
- (l) a reference to the “**Corporations Act**” is to the Corporations Act 2001 of Australia;

- (m) anything (including any amount) is a reference to the whole and each part of it; and
- (n) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 References to principal and interest

Unless the contrary intention appears, in this deed references to principal, interest and/or the principal amount of an Australian Covered Bond have the same meaning as in the Terms and Conditions applicable to that Australian Covered Bond.

1.4 Number

The singular includes the plural and vice versa.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed.

1.6 Relationship with the Trust Deed

This deed supplements, and forms part of, the Trust Deed. Unless expressly provided otherwise in this deed, in the event of any inconsistency between the provisions of this deed 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 will prevail.

2 The Australian Covered Bonds

2.1 Creation of Australian Covered Bonds

- (a) The obligations of the Issuer under the Australian Covered Bonds are constituted by, and are owing under, this deed.
- (b) Each Australian Covered Bond will be issued in uncertificated registered form and evidenced by entry in the Australian Register.

2.2 Undertakings

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

- (a) pay principal, interest and any other amounts payable in respect of each Australian Covered Bond held by the Holder in accordance with the Terms and Conditions of such Australian Covered Bond and the Trust Deed; and
- (b) comply with, and perform its obligations under:
 - (i) all other Terms and Conditions and the Programme Terms of each Australian Covered Bond; and
 - (ii) the Trust Deed.

2.3 Compliance with laws

The Issuer may only issue Australian Covered Bonds if:

- (a) where the offer or invitation is made in, or into, Australia:
 - (i) the aggregate consideration payable to the Issuer by the relevant subscriber is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
 - (ii) the offer or invitation (including any resulting issue) does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
 - (iii) the offer or invitation (including any resulting issue) complies with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer *mutatis mutandis*; and
- (b) at all times, the offer or invitation (including any resulting issue) complies with all applicable laws, regulations and directives in the jurisdiction in which the offer, invitation or issue takes place.

2.4 Appointment of Australian Agent

The Issuer agrees to appoint the Australian Agent pursuant to the terms of the Supplemental Agency Agreement and to ensure that the Australian Agent establishes and maintains an Australian Register in New South Wales or Victoria (or any other place in Australia the Issuer and the Australian Agent may agree but not in South Australia).

2.5 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

- (a) The Bond Trustee may take action to enforce the provisions of this deed in the manner and circumstances provided for the enforcement in the Trust Deed. However, the Bond Trustee shall not be bound to take any such enforcement steps, actions or proceedings except as specified in the Trust Deed.
- (b) Subject to the provisions of the Trust Deed, only the Bond Trustee may enforce the provisions of this deed. No Holder shall be entitled to proceed directly against the Issuer or the Guarantor to enforce the performance of any of the provisions of this deed or any other Transaction Documents unless the Bond Trustee having become bound as aforesaid to so proceed fails to do so within the time period specified in the Trust Deed and such failure is continuing, in which case each of such Holders 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 Partners.

3.2 Benefit and entitlement

This deed is executed as a deed poll. Each Holder and the Bond Trustee has the benefit of, and, subject to clause 3.1 ("Proceedings"), the other provisions of this deed, and the Trust Deed, is entitled to enforce this deed even though it is not a party to this deed, or is not in existence at the time this deed is executed and delivered.

3.3 Rights independent

Each Holder may enforce its rights under this deed independently from each other Holder and any other person.

3.4 Holders bound

The Australian Covered Bonds are issued subject to, and on the condition that, the Bond Trustee and each Holder (and any person claiming through or under a Holder or the Bond Trustee) is taken to have notice of, and be bound by, this deed, the Trust Deed, the Programme Terms and the Terms and Conditions and any other arrangements concerning the Australian Covered Bonds as are applicable to the Holders or the Bond Trustee (as appropriate) as specified in the relevant Pricing Supplement.

3.5 Directions to hold deed poll

Each Holder is taken to have irrevocably:

- (a) instructed the Issuer that the original of this deed (or if otherwise determined by the Issuer, a certified copy) is to be delivered to and held by the Australian Agent; and
- (b) appointed and authorised the Australian Agent to hold the original of this deed (or if otherwise determined by the Issuer, a certified copy) in Australia (or any other place the Issuer and the Australian Agent may agree) on behalf of the Holders.

3.6 Copies of documents to Holders

If a Holder requires a copy of this deed in connection with any proceeding brought by that Holder before a court, authority, commission or arbitrator in relation to its rights in connection with an Australian Covered Bond, it may request a copy from the Issuer or the Australian Agent. If the Issuer or the Australian Agent receives a request, it must give the Holder a copy of this deed (or ensure that the Holder is given a copy of this deed) within 14 days after receiving the request.

3.7 Holders' acknowledgements to Austraclear and Australian Agent

Where Austraclear is recorded in the Australian Register as the Holder, each person in whose Security Record (as defined in the Austraclear Regulations) an Australian Covered Bond is recorded is deemed to acknowledge in favour of the Australian Agent and Austraclear that:

- (a) the Australian Agent's decision to act as the registrar of the Australian Covered Bonds does not constitute a recommendation or endorsement by the Australian Agent or Austraclear in relation to the Australian Covered Bonds, but only indicates that the Australian Covered Bonds

are considered by the Australian Agent to be compatible with the performance by it of its obligations as registrar under the Supplemental Agency Agreement; and

- (b) such person does not rely on any fact, matter or circumstance contrary to clause 3.7(a).

3.8 Meetings Provisions

The provisions relating to meetings of Holders are set out in the Trust Deed and shall apply to all holders of Australian Covered Bonds.

4 Substitution and addition of Issuer

If a Subsidiary is substituted in place of the Issuer as the principal debtor under the Covered Bonds, Receipts, Coupons and the Trust Deed in accordance with the provisions referred to in Clause 21.3 ("Substitution") of the Trust Deed:

- (a) such Subsidiary shall be deemed to have been substituted for the Issuer as Issuer under this deed; and
- (b) the Issuer shall be released from its obligations as Issuer under this deed and the Australian Covered Bonds.

5 Governing law

5.1 Governing law

This deed is governed by the law in force in New South Wales, Australia.

5.2 Jurisdiction

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

5.3 Serving documents

Without preventing any other method of service, any document in any court action in connection with this deed may be served on the Issuer by being delivered or left for the Issuer with its process agent referred to in clause 5.4 ("Process Agent").

5.4 Process Agent

The Issuer appoints Dabserv Corporate Services Pty Ltd (ABN 73 001 824 111) of Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia to receive any document referred to in clause 5.3 ("Serving documents"). If for any reason that person ceases to be able to act as such, the Issuer will immediately appoint another person with an office located within the Commonwealth of Australia to receive any such document and promptly notify the Holders of such appointment. The Issuer agrees that service of documents on any person appointed under this clause 5.4 will be sufficient service upon it.

5.5 Prohibition and enforceability

- (a) Any provision of, or the application of any provision of, this deed, or any right, power, authority, discretion or remedy conferred on any person by

this deed 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 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.

5.6 Variation

Subject to the terms of Clause 21 of the Trust Deed, and except as otherwise expressly provided in this deed, the provisions in this deed may be amended or modified only by written agreement of all of the parties hereto, and if any such amendment or modification or any waiver given in accordance with Clause 21 of the Trust Deed is determined to be material in the opinion of the Guarantor, satisfaction of the Rating Agency Condition shall be required in respect thereof. Pursuant to Clause 21 of the Trust Deed, as it relates to this deed, 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 satisfaction of the Rating Agency Condition. This deed (and the benefits and obligations contained in it) may not be assigned by any party without the prior written consent of each of the other parties hereto and the Rating Agency Condition having been satisfied in respect of such assignment.

EXECUTED as a deed poll

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Schedule - Terms and Conditions

The following are the Terms and Conditions which, as supplemented, modified or replaced by the applicable Pricing Supplement, apply in respect of Australian Covered Bonds.

- (b) at all times, 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).

2.10 Transfers will be registered 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 governmental charges (if any) which may be imposed in relation to the transfer.

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

2.12 A transfer to an unincorporated association is not permitted.

2.13 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.

3. Status of the Australian Covered Bonds

The Australian Covered Bonds constitute deposit liabilities of the Issuer for purposes of the Bank Act, however the Australian Covered Bonds will not be insured under the *Canada Deposit Insurance Corporation Act* (Canada), and will constitute legal, valid and binding direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* with all deposit liabilities of the Issuer without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations of the Issuer, present and future (except as otherwise prescribed by law). Unless otherwise specified in the Pricing Supplement, the deposits to be evidenced by the Australian Covered Bonds will be taken by the main branch of the Issuer in Toronto, but without prejudice to the provisions of Condition 9.

Neither the Issuer nor the Guarantor is a bank or an authorised deposit-taking institution authorised to carry on banking business under the Banking Act 1959 of the Commonwealth of Australia (the “Australian Banking Act”). The Australian Covered Bonds are neither “protected accounts” nor “deposit liabilities” within the meaning of the Australian Banking Act. The Australian Covered Bonds are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia.

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 Term 1 on page 12 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 the provisions referred to in the Trust Deed) 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 Pricing Supplement. 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 Australian 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 arrear 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 Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on, but excluding, such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, 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 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 Pricing Supplement, such interest shall be calculated in accordance with Condition 5.08.

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 arrear on either:

- (a) the Specified Interest Payment Date(s) (each an “**Interest Payment Date**”) in each year specified in the applicable Pricing Supplement; or
- (b) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression, shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date). Interest will be calculated on the Calculation Amount of the Floating Rate Australian Covered Bonds and will be paid to the Holders of Australian Covered Bonds.

Rate of Interest

Where the Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below and subject to the provisions of Programme Term 4.02, be determined by the Calculation Agent on the following basis:

- (i) the Calculation Agent will determine the Reference Rate (if there is only one quotation for the Reference Rate on the Relevant Screen Page) or, as the case may require, 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;

- (ii) if, on any Interest Determination Date, no such rate so appears on the Relevant Screen Page or, as the case may be, if fewer than two such quotations for the Reference Rate so appear or if the Relevant Screen Page is unavailable, the Issuer will request appropriate 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 Principal 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;
- (iii) 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
- (iv) if fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as described above) of the rates quoted by four major banks in the Principal Financial Centre as selected by the Issuer, at approximately the Relevant 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 Pricing Supplement and the Reference Rate or, as the case may be, the arithmetic mean (rounded as described above) of the rates so determined, provided however that if the Calculation Agent is unable to determine 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.

BBSW Rate Australian Covered Bonds

5.03A If the Pricing Supplement specifies the Rate of Interest applicable to the Australian Covered Bonds as being 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 Pricing Supplement) 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 Holder and each Agent and, notwithstanding anything to the contrary in these Terms and Conditions, the Programme Terms (including Programme Term 4.02) 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):

- (i) if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
 - (A) first, the Administrator Recommended Rate;
 - (B) then the Supervisor Recommended Rate; and
 - (C) lastly, the Final Fallback Rate;
- (ii) where a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (iv) if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
 - (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;
- (v) where a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

- (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - (B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and
- (vi) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

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

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 practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the 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);

amount as may be specified in, or determined in accordance with, the provisions of the applicable Pricing Supplement.

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 Terms and Conditions.

For a description of these circumstances see Programme Term 2.02 on pages 13 to 14 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 applicable to the Australian Covered Bonds and the action that may be taken under the Trust Deed or other Transaction Documents see Programme Terms 3.01, 3.02 and 3.03 on pages 14 to 17 (inclusive) 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 Canada, any province or territory or 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 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, 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 person having some connection with Canada or the country in which such branch is located (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” (as defined in subsection 18(5) of the Income Tax Act (Canada)) or a “specified entity” (as defined in proposed subsection 18.4(1) of the Income Tax Act (Canada) contained in proposals to amend such Act released 29 April 2022) in respect of the Issuer or payor; or
- (c) presented for payment 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 presenting the same for payment on the thirtieth such day; or

- (d) 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 or the country in which such branch is located 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
- (e) in respect of any estate, inheritance, gift, sales, transfer, personal property or any similar tax, duty, assessment or governmental charge; or
- (f) where any combination of items (a) - (e) 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 becomes subject generally at any time to any taxing jurisdiction other than or in addition to Canada or the country in which the relevant branch of the Issuer is located, references in Condition 6.02 and Condition 8.01 to Canada or the country in which the relevant branch is located shall be read and construed as references to Canada or the country in which such branch is located 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 Australian Covered Bonds are subject to a U.S. federal withholding Tax imposed under sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any regulations or agreements thereunder or any official interpretations thereof.

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 Australian Covered Bond Guarantee be made subject to any withholding or deduction for or on account of taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Canada, any province or territory or political sub-division thereof or any authority or agency therein or thereof having power to tax, or, in the case of payments made by the Guarantor under the Covered Bond Guarantee in respect of Covered Bonds, Receipts or Coupons issued by a branch of the Issuer located outside of Canada, the country in which such branch is located or any political subdivision thereof or by any authority or agency therein or thereof having the 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 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 but without prejudice to the provisions of Condition 8 (*Taxation*) 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), 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).

