

# Third Australian Deed Poll

Dated 26 July 2022

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.*

**King & Wood Mallesons**

Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
T +61 2 9296 2000  
F +61 2 9296 3999  
DX 113 Sydney  
[www.kwm.com](http://www.kwm.com)  
Ref: PJH:AYC

# Third Australian Deed Poll

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# Third Australian Deed Poll

## Details

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<b>Parties</b>	<b>Issuer</b>	
<b>Issuer</b>	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
	<b>In favour of</b>	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.
<b>Recitals</b>	<b>A</b>	The Issuer has established a global legislative covered bond programme (" <b>Programme</b> ") pursuant to which the Issuer may, from time to time, issue Covered Bonds.
	<b>B</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 " <b>Australian Covered Bonds</b> ".
	<b>C</b>	The Issuer originally executed an Australian Deed Poll dated 17 October 2014 (" <b>Original Australian Deed Poll</b> ") and subsequently executed a Second Australian Deed Poll dated 2 April 2020 (" <b>Second Australian Deed Poll</b> ").

**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 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 Second Australian Deed Poll (as amended, supplemented or replaced by the applicable Pricing Supplement for those Australian Covered Bonds); and
- (iii) 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 the amending deed dated the date hereof ("**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.

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**Governing law** New South Wales

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**Date of deed poll** 26 July 2022

# Third Australian Deed Poll

## General terms

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### 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.

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## **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.

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# 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.

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## **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.

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## **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

# Third Australian Deed Poll

## 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.*

## TERMS AND CONDITIONS OF THE AUSTRALIAN COVERED BONDS

*The following are the terms and conditions of the Australian Covered Bonds (the “**Terms and Conditions**” or the “**Conditions**”), which as supplemented, modified or replaced in relation to any Australian Covered Bonds by the applicable Pricing Supplement in relation to any Tranche of Australian Covered Bonds, will be applicable to each Series of Australian Covered Bonds issued under the Australian Deed Poll. For the avoidance of doubt, these Terms and Conditions of the Australian Covered Bonds 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 Pricing Supplement.*

These Terms and Conditions apply to those Covered Bonds, known as “**Australian Covered Bonds**”, which are issued in registered uncertificated (or inscribed) form by The Toronto-Dominion Bank (the “**Issuer**” or the “**Bank**”) as part of the Issuer’s CAD80,000,000,000 Global Legislative Covered Bond programme (the “**Programme**”) and are constituted by a deed poll made by the Issuer on 26 July 2022 (such deed poll as further modified, restated, supplemented or replaced from time to time, the “**Australian Deed Poll**”). The Australian Covered Bonds are also issued with the benefit of, and subject to, the “**Programme Terms**” set out in the Australian Information Memorandum (as defined below).

The Australian Covered Bonds take the form of entries in a register (the “**Australian Register**”) established and maintained by Computershare Investor Services Pty Limited (ABN 48 078 279 277) (or such other registrar as is specified in the applicable Pricing Supplement or otherwise appointed in accordance with the Terms and Conditions or the Agency Agreement (as 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 Australian Covered Bonds (as defined below) have the benefit of and are subject to:

- (i) a Trust Deed (such trust deed as amended, restated, and supplemented as described below and as may be further amended, restated, supplemented or replaced, the “**Trust Deed**”) initially dated as of 25 June 2014 (the “**Programme Date**”) between the Issuer, TD 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) and most recently amended and restated as of 30 June 2022 and, as supplemented in relation to the Australian Covered Bonds by an amended and restated supplemental trust deed made on 2 April 2020 and as further amended as of 26 July 2022 (such amended and restated supplemental trust deed, as may be further amended, restated, supplemented or replaced from time to time, the “**Supplemental Trust Deed**”) between the Issuer, the Guarantor and the Bond Trustee. For the avoidance of doubt, references to the Trust Deed in these Terms and Conditions include the Supplemental Trust Deed; and
- (ii) an agency agreement initially dated as of the Programme Date (such agency agreement as supplemented as described below and as may be further amended, restated, supplemented or replaced, the “**Agency Agreement**”) and made between the Issuer, the Guarantor, the Bond Trustee, Citibank, N.A., Citibank, N.A., acting through its London Branch, Citigroup Global Markets Europe AG and other agents named therein and as supplemented in relation to the Australian Covered Bonds by a supplemental agency agreement dated 17 October 2014 and as amended as of 7 April 2015, 2 April 2020 and 26 July 2022 in respect of the Australian Covered Bonds (the “**Supplemental Agency Agreement**”) made between the Issuer and the Australian Agent pursuant to which the Australian Agent has been appointed to act as registrar and issuing and paying agent in relation to the Australian Covered Bonds. For the avoidance of doubt, references to the Agency Agreement in these Terms and Conditions include the Supplemental Agency Agreement.

The Pricing Supplement may specify any other agency agreement that applies to Australian Covered Bonds issued by the Issuer.

References in these Terms and Conditions to the Pricing Supplement are to Part A of the Pricing Supplement 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 Part A of the applicable Pricing Supplement 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**”) of Australian Covered Bonds. Each Tranche will be the subject of a Pricing Supplement (each, “**Pricing Supplement**”).

The Bond Trustee acts for the benefit of the holders for the time being of the Australian Covered Bonds (the “**Holders**” or “**Holders of Australian Covered Bonds**”, which expression shall mean the persons whose names are for the time being entered into the Australian Register as the holders of 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, a security agreement (such security agreement as amended, restated, supplemented or replaced the “**Security Agreement**”) dated the Programme 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 Agreement, the Agency Agreement and the other Transaction Documents.

Copies of the Trust Deed, the Australian Deed Poll, the Security Agreement, the Master Definitions and Construction Agreement (as defined below), the Agency Agreement, the Australian Information Memorandum (as defined below), 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 Pricing Supplement 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 at the specified office of the Australian Agent, by any Holder of 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 Australian Covered Bonds and identity. The Holders of 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 Australian Deed Poll, the Security Agreement, the Master Definitions and Construction Agreement, the Agency Agreement, each of the other Transaction Documents (other than the Dealership Agreement and any subscription agreements), the applicable Pricing Supplement and the Australian Information Memorandum (as defined below) which are applicable to them and to have notice of each set of Pricing Supplement relating to each other Series.

Except where the context otherwise requires, capitalized terms used or otherwise defined in these Terms and Conditions shall bear the meanings given to them in the Trust Deed, the applicable Pricing Supplement and/or the master definitions and construction agreement made between the parties to the Transaction Documents initially dated as of the Programme Date and most recently amended and restated as of 5 July 2019 and as amended on 30 June 2020, on 30 June 2021 and on 30 June 2022 (such master definitions and construction agreement as may be further amended, restated, supplemented or replaced, the “**Master Definitions and Construction Agreement**”), a copy of each of which may be obtained as described above. In the event of inconsistency between the Trust Deed and the Master Definitions and Construction Agreement, the Trust Deed will prevail, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

In these Terms and Conditions:

**Austraclear** means Austraclear Ltd (ABN 94 002 060 773);

**Austraclear Regulations** means the regulations known as the “Austraclear Regulations”, together with any instructions or directions (as amended or replaced from time to time), established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system; and

**Austraclear System** means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system.

*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 26 July 2022 (the “**Australian Information Memorandum**”) and the Programme Prospectus dated 30 June 2022 (as amended, restated, supplemented or replaced from time to time, 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** The Australian Covered Bonds are issued in registered form by entry in the Australian Register 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** The Australian Covered Bonds are issued in the Specified Denominations specified in the Pricing Supplement.

**1.03** The Australian Covered Bonds are denominated in Australian dollars.

**1.04** The Australian Covered Bonds may be Fixed Rate Australian Covered Bonds or Floating Rate Australian Covered Bonds, depending upon the Interest Basis shown in the Pricing Supplement.

## **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, by the Supplemental Agency Agreement, by law or which the Issuer and Australian Agent determine should be shown in the Australian Register.

**2.02** The Australian Covered Bonds are debt obligations of the Issuer owing under the Australian Deed Poll and take the form of entries in the Australian Register. The Holders of Australian Covered Bonds also have the benefit of, and are subject to, certain provisions set forth in the Trust Deed. Each entry in the Australian Register constitutes a separate and individual acknowledgment to the Bond Trustee on behalf of, and to, the relevant Holder of Australian Covered Bonds of the indebtedness of the Issuer to the relevant Holder of Australian Covered Bonds.

**2.03** The obligations of the Issuer to the Bond Trustee and each Holder of Australian Covered Bonds constitute separate and independent obligations which the Bond Trustee (or a Holder of Australian Covered Bonds in certain circumstances set out in the Trust Deed), is entitled to enforce in accordance with (and subject to) these Terms and Conditions, the Trust Deed and the Australian Deed Poll, without having to join any other Holder or any predecessor to title of a Holder.

**2.04** Entries in the Australian Register in relation to an Australian Covered Bond constitute conclusive evidence that the person so entered is the registered owner of the Australian Covered Bond subject to rectification for fraud and error. No Australian Covered Bond will be registered in the name of more than four persons or in the name of an unincorporated association. An Australian Covered Bond registered in the name of more than one person is held by those persons as joint tenants. 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 absolute owner of that Australian Covered Bond and none of the Issuer, the Bond Trustee or the Australian Agent is, except as ordered by a court or as required by law, obliged to take notice of any other claim of an Australian Covered Bond.

**2.05** 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 Trust Deed, the Australian Deed Poll, the Security Agreement, the Agency Agreement and each of the other Transaction Documents (except as otherwise required by applicable law or regulatory requirement) in respect of the Australian

Covered Bond are of or for 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 owner 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***

**2.06** Australian Covered Bonds may, upon the terms and subject to these Terms and Conditions, terms and conditions set forth in the Supplemental Agency Agreement and as required by law, be transferred in whole but not in part. Unless lodged in Austraclear System, the Australian Covered Bonds will be transferable by duly completed and (if applicable) stamped transfer and acceptance forms in the form specified by, and obtainable from, the Australian 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 transferee's right to transfer the Australian Covered Bond and be signed 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 Supplemental Agency Agreement).

**2.07** Australian Covered Bonds entered in the Austraclear System will be transferable only in accordance with the Austraclear Regulations.

**2.08** 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 into the Australian Register in respect of that Australian Covered Bond. Transfers will not be registered later than eight calendar days prior to the maturity of the Australian Covered Bond.

**2.09** Australian Covered Bonds may only be transferred if:

- (a) in the case of Australian Covered Bonds to be transferred in, or into, Australia:
  - (i) the offer or invitation giving rise to the transfer is for an aggregate consideration payable to the transferor by the relevant transferee of at least A\$500,000 (or its equivalent in an alternative currency, and in either case, disregarding moneys lent by the transferor or its associates to the transferee) 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 giving rise to the transfer does not constitute an offer or invitation to a "retail client" as defined for the purposes of section 761G of the Corporations Act; and
  - (iii) the transfer 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 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 11 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 11.00 a.m. (Principal 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 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 Interest Rate 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 Covered Bonds shall be deemed to acknowledge, accept and agree to be bound by, and consents to, such determination of, substitution for and adjustments made to the BBSW Rate, as applicable, in each case as described in the definition of BBSW Rate and Programme Term 4.02.

#### ***ISDA Rate Australian Covered Bonds***

**5.04** Where ISDA Determination is specified in the Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin, if any. For 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 Pricing Supplement, 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 Pricing Supplement);
- the Effective Date is the Interest Commencement Date;
- the Floating Rate Option is as specified in the applicable Pricing Supplement;
- the Designated Maturity, if applicable, is the period specified in the applicable Pricing Supplement;
- the Australian Agent (or such other calculation agent as may be specified in the Pricing Supplement) 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 Pricing Supplement;
- if applicable, the Applicable Benchmark, Fixing Day, Fixing Time and/or any other items specified in the applicable Pricing Supplement as relating to ISDA Determination are as specified in the applicable Pricing Supplement;
- 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 Pricing Supplement (which may be Actual/Actual, Actual/365 (Sterling), Actual/Actual (ISDA), Actual/365 (Fixed), Actual/360, 30E/360, Eurobond Basis, 30/360, 360/360, Bond Basis, 30E/360 (ISDA), Actual/Actual (ICMA), Act/Act (ICMA) or RBA Bond Basis), or if none is so specified, as may be determined in accordance with the ISDA Definitions; and
- the Business Day Convention applicable to any date is that specified in the Pricing Supplement (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.

For the purposes of this Condition 5.04, “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**”, “**Applicable Benchmark**”, “**Fixing Day**” and “**Fixing Time**” have the meanings given to those terms in the ISDA Definitions.

#### ***Maximum or Minimum Interest Rate***

**5.05** If any Maximum or Minimum Interest Rate is specified in the Pricing Supplement, 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 Pricing Supplement 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 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 Pricing Supplement, the Calculation Agent, as soon as practicable after the Relevant Time (if applicable) 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 one is specified in the Pricing Supplement.

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 Pricing Supplement), 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 Pricing Supplement specifies a specific amount in respect of such period, the amount of interest payable in respect of such Australian Covered Bond for such Interest Period will be equal to such specified amount.

For the purposes of any calculations referred to in these Terms and Conditions, (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** In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**BBSW Rate**” if specified in the Pricing Supplement, shall mean, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVD MID” on the Refinitiv Screen BBSW Page or the “MID” rate on the Bloomberg Screen BBSW Page (or, in each case, any designation which replaces that designation on that page, or any replacement page) at approximately 10.30am (Principal Financial Centre time) (or such other time at which such rate customarily appears on that page, including, if corrected, recalculated or republished by the relevant administrator) on the first day of that Interest Period. However, if such rate does not appear on the Refinitiv Screen BBSW Page or the Bloomberg Screen BBSW Page (or, in each case, any replacement page) by 10:45am on that day (or such other time that is 15 minutes after the then prevailing time), or if it does appear but the Calculation Agent determines that there is an obvious error in that rate or the rate is permanently or indefinitely discontinued, “**BBSW Rate**” means such other successor rate or alternative rate for BBSW Rate-linked floating rate notes determined in accordance with Programme Term 4.02.

“**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.

“**Business Day**” means 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) in Sydney, Australia and in the Business Centre(s) (if any) specified in the Pricing Supplement.

“**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 Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement as the Calculation Agent.

“**Day Count Fraction**” means, in respect of the calculation of an amount for any period of time (each such period, from and including the first day of such period to but excluding the last, an “**Accrual Period**”), such day count fraction as may be specified in the Pricing Supplement 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 (Sterling)**” is so specified, 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 Pricing Supplement, 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<sub>1</sub>**” is the year, expressed as a number, in which the first day of such period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in such period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of such period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in such period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of such period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in such period, unless such number would be 31, in which case D<sub>2</sub> will be 30.

- (f) if “**30/360**”, “**360/360**” or “**Bond Basis**” is so specified, 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<sub>1</sub>” is the year, expressed as a number, in which the first day of such period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in such period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of such period falls;

“M<sub>2</sub>” is the calendar month, expressed as number, in which the day immediately following the last day included in such period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of such period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in such period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30; and

- (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<sub>1</sub>” is the year, expressed as a number, in which the first day of the Accrual Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included the Accrual Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

“D<sub>1</sub>” 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<sub>1</sub> will be 30; and

“D<sub>2</sub>” 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<sub>2</sub> will be 30;

- (h) if “**Actual/Actual (ICMA)**” or “**Act/Act (ICMA)**” is specified in the applicable Pricing Supplement, then:

- (i) in the case of Australian 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 or Pricing Supplement) that would occur in one calendar year; or

- (ii) in the case of Australian Covered Bonds where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, it means the sum of:
  - (A) 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
  - (B) 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 Determination Period does not constitute an Accrual Period, the actual number of days in the Determination Period divided by 365 (or, if any portion of the Determination Period falls in a leap year, the sum of:
  - (i) the actual number of days in that portion of the Determination Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Determination 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 date as specified in the applicable Pricing Supplement.

“**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.

“**Fixed Rate Australian Covered Bonds**” means Australian Covered Bonds paying a fixed rate of interest on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) and on redemption calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Pricing Supplement).

“**Floating Rate Australian Covered Bonds**” means Australian Covered Bonds which bear interest at a rate determined (as indicated in the applicable Pricing Supplement):

- (a) on the same basis as the floating rate under a notional schedule and confirmations for each Tranche and/or Series of Australian Covered Bonds governed by the Interest Rate Swap Agreement incorporating the ISDA Definitions;
- (b) on the same basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (c) on such other basis as may be agreed between the Issuer and the relevant Dealer(s), as set out in the applicable Pricing Supplement.

“**Interest Commencement Date**” means the date of issue (the “**Issue Date**”) of the Australian Covered Bonds (as specified in the Pricing Supplement) or such other date as may be specified as such in the Pricing Supplement.

**“Interest Determination Date”** means, in respect of any Interest Period, the date specified as such in the applicable Pricing Supplement, or if none is specified, the first day of such Interest Period.

**“Interest Payment Date”** means the date or dates specified as such in the Pricing Supplement and, as the same may be adjusted in accordance with the Business Day Convention, if any, specified in the Pricing Supplement or if the Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Pricing Supplement as being the Specified 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 Australian Covered Bonds, shall be such redemption date and in other cases where the relevant Australian Covered Bonds become due and payable in accordance with Condition 7, shall be the date on which such Australian 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 Pricing Supplement, 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 Pricing Supplement) 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 Pricing Supplement, 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 amount or otherwise as indicated in the Pricing Supplement.

**“Principal Financial Centre”** means such financial centre or centres as may be indicated in the Pricing Supplement or, if none are specified or “Not Applicable” is specified in the Pricing Supplement, 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 such financial centre or centres as the Issuer may select.

**“Rate of Interest”** means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the Australian Covered Bonds specified in, or calculated or determined in accordance with the provisions of, the Pricing Supplement.

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

**“Reference Rate”** means the relevant EURIBOR or such other benchmark rate specified in the applicable Pricing Supplement, or any other reference rate specified in the applicable Pricing Supplement.

**“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 Pricing Supplement, 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 applicable Pricing Supplement (which in the case of EURIBOR means Central European 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).

“**U.S. Registered Covered Bond**” means a Covered Bond issued under a registration statement under the Securities Act.

### ***Linear Interpolation***

**5.10** Where “Linear Interpolation” is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the 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 Pricing Supplement or Pricing Supplement) or the relevant floating rate option (where ISDA determination is specified as applicable in the applicable Pricing Supplement or Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the 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, each Australian Covered Bond shall be redeemed at its Final Redemption Amount specified in the applicable Pricing Supplement 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 2.01. See Programme Term 2.01 on pages 11 and 12 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 Pricing Supplement, (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 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 Pricing Supplement, 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 Pricing Supplement 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 Pricing Supplement, 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 Pricing Supplement 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 thirty 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 Pricing Supplement and which is, in the case of Floating Rate Australian Covered Bonds, an Interest Payment Date; 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 Pricing Supplement; 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 Pricing Supplement 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 Pricing Supplement (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 Pricing Supplement 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 Pricing Supplement, 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 Australian Covered Bonds in the open market or otherwise and at any price.

### ***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 Pricing Supplement 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 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 Conditions.

***For a description of these circumstances see Programme Term 2.02 on page 12 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 12 to 15 (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” of the Issuer for purposes of the thin capitalisation rules in the Income Tax Act (Canada); 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).

## **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 Pricing Supplement. The Issuer and the Guarantor each 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 the Issuer and the Guarantor 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 Pricing Supplement relating to such Australian Covered Bonds shall include the relevant details regarding the applicable paying agent.

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

The Trust Deed contains provisions for convening meetings of the Holders of 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 meeting provisions see Programme Term 4 on pages 16 to 21 (inclusive) of the Australian Information Memorandum.*

### **13. Notices**

**13.01** 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.

**13.02** 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.

**13.03** 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.

### **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 Pricing Supplement (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 provisions relating to the currency indemnity, see Programme Term 5 on pages 21 and 22 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. Branch of Account**

The Issuer may change the Branch of Account that applies for the purpose of the Bank Act in accordance with and subject to the Trust Deed.

*For a description of the circumstances in which the Issuer may do so see Programme Term 6 on page 22 of the Australian Information Memorandum.*

### **18. 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 22 of the Australian Information Memorandum.*

#### **19. Rating Agency Condition**

Each Holder of Australian Covered Bonds shall be deemed to have acknowledged and agreed that a confirmation of the satisfaction of the Rating Agency Condition or some other responses by a Rating Agency does not impose or extend any actual or contingent liability on the Rating Agencies to any other person.

*For a description of the further relevant provisions relating to Rating Agency Condition see Programme Term 8 on page 23 of the Australian Information Memorandum.*

#### **20. Indemnification of Bond Trustee and Bond Trustee contracting with the Issuer and/or the Guarantor**

The Trust Deed and the Security Agreement 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 pages 23 and 24 of the Australian Information Memorandum.*

#### **21. 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 as specified therein 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 Australian Covered Bonds, the Australian Deed Poll and these Terms and Conditions 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 an agent (originally as specified in the relevant Pricing Supplement) 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.



# Third Australian Deed Poll

## Signing page

### Issuer

**SIGNED, SEALED AND DELIVERED** )  
by **CAMERON JOYNT** )

as attorney for **THE TORONTO-** )  
**DOMINION BANK** under power of )  
attorney in the presence of: )

(s) *Ye Xia* )

..... )  
Signature of witness )

Ye Xia )

..... )  
Name of witness (block letters)



..... )  
By executing this deed the attorney )  
states that the attorney has received no )  
notice of revocation of the power of )  
attorney )