

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notification Under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the SFA): In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **SF (CMP) Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA), that the Covered Bonds are capital markets products other than "prescribed capital markets products" (as defined in the SF (CMP) Regulations 2018) and "Specified Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

11 July 2023

Suncorp-Metway Limited

Legal Entity Identifier: JEBU6C6ITPD2YZ9N7F22

Issue of A\$800,000,000 Floating Rate Australian Domestic Covered Bonds Series 2023-1 due 12 July 2028 (Covered Bonds)

irrevocably and unconditionally guaranteed as to payment of principal and interest by Perpetual Corporate Trust Limited as trustee of the Suncorp Covered Bond Trust under the U.S.\$5 billion Global Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Australian Terms and Conditions set forth in the Offering Circular dated 23 March 2021 (**Offering Circular**). This document constitutes the final terms of the Covered Bonds described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer, the Covered Bond Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Offering Circular. Copies of the Offering Circular are available free of charge to the public from the specified office of each of the Paying Agents.

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|----|-----|--|--|
| 1. | (a) | Issuer: | Suncorp-Metway Limited
(ABN 66 010 831 722) |
| | (b) | Covered Bond Guarantor: | Perpetual Corporate Trust Limited
(ABN 99 000 341 533) as trustee of the Suncorp
Covered Bond Trust (ABN 14 274 852 576) |
| | (c) | Series Number: | 2023-1 |
| | (d) | Tranche Number: | 1 |
| 2. | | Specified Currency or Currencies: | Australian Dollars (A\$) |
| 3. | | Aggregate Principal Amount of Covered Bonds: | |
| | (a) | Series: | A\$800,000,000 |
| | (b) | Tranche: | A\$800,000,000 |
| 4. | | Issue Price: | 100% of the Aggregate Principal Amount |
| 5. | | Denominations: | A\$100,000 |

In addition to the restrictions set out in Condition 3.4 (*General restrictions on transfer of Covered Bonds*), the minimum aggregate consideration for offers or transfers of the Covered Bonds outside Australia must be at

- least A\$200,000 or its equivalent in another currency.
6. (a) Issue Date: 12 July 2023
- (b) Interest Commencement Date: Issue Date
7. (a) Maturity Date: 12 July 2028
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: Interest Payment Date falling on or nearest to 12 July 2029 (*further particulars specified in paragraphs 15 and 32(b) below*)
8. Interest Basis: 3 month BBSW Rate + 1.05% per annum Floating Rate payable quarterly in arrear from, and including, the Issue Date to, but excluding, the Maturity Date (*further particulars specified in paragraph 15 below*).
- Thereafter, 1 month BBSW Rate + 1.05% per annum Floating Rate payable monthly in arrear from, and including, the Maturity Date to, but excluding, the Extended Due for Payment Date or, if earlier, the date on which the Covered Bonds are redeemed in full (*further particulars specified in paragraph 15 below*).
9. Redemption/Payment Basis: Redemption at par
- Soft Bullet Covered Bonds, subject to extension in accordance with Condition 6.2 (*Extended Due for Payment Date*).
10. Change of Interest Basis or Redemption/Payment Basis: Applicable in accordance with paragraph 15.
- Interest will accrue on a 3 month BBSW Rate Floating Rate basis until the Maturity Date and on a 1 month BBSW Rate Floating Rate basis thereafter.
11. Put/Call Options: Not Applicable
12. (a) Status of the Covered Bonds: Senior
- (b) Status of the Covered Bond Guarantee: Senior
13. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond provisions: Not Applicable

15. Floating Rate Covered Bond provisions: (i) Applicable from, and including, the Issue Date to, but excluding, the Maturity Date
- (ii) Applicable from, and including, the Maturity Date, to the Extended Due for Payment Date
- (a) Specified Period(s): The period:
- (i) from, and including, the Issue Date to, but excluding the first Interest Payment Date and each successive period from, and including an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date up to, but excluding, the Maturity Date; and
- (ii) if payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date, from, and including, the Maturity Date to, but excluding, the first Extended Interest Payment Date and each successive period from, and including an Extended Interest Payment Date to, but excluding, the next succeeding Extended Interest Payment Date up to, but excluding, the Extended Due for Payment Date or, if earlier, the date on which the Covered Bonds are redeemed in full
- (b) Floating Rate Interest Payment Dates: 12 January, 12 April, 12 July and 12 October in each year, commencing on 12 October 2023 up to, and including, the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(c)
- If applicable, the 12th calendar day of each month (**Extended Interest Payment Date**) commencing on 12 August 2028 to, and including, the Extended Due for Payment Date or, if earlier, the date on which the Covered Bonds are redeemed in full, subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(d)
- (c) Business Day Convention:
- (i) for Interest Payment Dates: Modified Following Business Day Convention
- (ii) for Interest Period End Dates: Modified Following Business Day Convention

- (iii) for Maturity Date and Extended Due for Payment Date: Modified Following Business Day Convention
 - (iv) for any other date: Modified Following Business Day Convention
 - (d) Additional Business Centre(s): Sydney, Australia
 - (e) Manner in which the Rate of Interest and Interest Amount are to be determined: BBSW Rate Determination (Condition 5.3 (*Floating Rate Covered Bond and Variable Interest Covered Bond provisions*)) applies as amended by the Schedule to these Final Terms)
 - (f) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent): The Issuer, unless and until the Calculation Agent commences providing calculation services following a request by the Covered Bond Guarantor or the Bond Trustee in accordance with the Australian Agency Agreement.
 - Term: (i) 90 days
 - (ii) 1 Month
 - (g) BBSW Rate Determination: See the definition of BBSW Rate Determination as set out in the Schedule to these Final Terms
 - (h) Screen Rate Determination: Not Applicable
 - (i) ISDA Determination: Not Applicable
 - (j) Margin(s): + 1.05% per annum
 - (k) Minimum Rate of Interest: Not Applicable
 - (l) Maximum Rate of Interest: Not Applicable
 - (m) Day Count Fraction: Actual/365 (Fixed)
 - (n) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Terms and Conditions: Applicable. See the Schedule to these Final Terms
 - (o) Accrual Feature: Not Applicable
 - (p) Broken Amounts: Not Applicable
16. Zero Coupon Covered Bond provisions: Not Applicable

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|-----|---|----------------|
| 17. | Variable Interest Covered Bond provisions: (other than Dual Currency Interest Covered Bonds): | Not Applicable |
| 18. | Dual Currency Interest Covered Bond provisions: | Not Applicable |
| 19. | Coupon Switch Option: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|---|--|
| 20. | Redemption at the option of the Issuer (Call): | Not Applicable |
| 21. | Partial redemption (Call): | Not Applicable |
| 22. | Redemption at the option of the Covered Bondholders (Put): | Not Applicable |
| 23. | Automatic Redemption Option: | Not Applicable |
| 24. | Final Redemption Amount of each Covered Bond: | A\$100,000 per A\$100,000 specified denomination |
| | In cases where the Final Redemption Amount is Index Linked: | Not Applicable |
| 25. | Early Redemption for Tax reasons: | |
| | (a) Early Redemption Amount (Tax) of each Covered Bond: | Condition 6.3 (<i>Redemption for tax reasons</i>) will apply |
| | (b) Date after which changes in law, etc. entitle Issuer to redeem: | Issue Date |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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|-----|---|--|
| 26. | (a) Form of Covered Bonds: | Registered Covered Bonds:

Australian Domestic Covered Bonds (A\$800,000,000 face value) to be lodged in the Austraclear System (as defined in the Offering Circular) and registered in the name of Austraclear Limited. |
| | (b) Talons for future Coupons to be attached to Definitive Covered Bonds: | Not Applicable |
| | (c) Receipts to be attached to Instalment Covered Bonds which are Definitive Covered Bonds: | Not Applicable |

(d)	Definitive Covered Bonds to be in ICMA or successor's format:	Not Applicable
(e)	Additional Exchange Events	Not Applicable
27.	Events of Default (Condition 9):	
	Early Redemption Amount	Principal Amount Outstanding
28.	New Global Covered Bond:	No
29.	Details relating to Partly-Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment:	Not Applicable
30.	Details relating to Instalment Covered Bonds:	
(a)	Instalment Amount(s):	Not Applicable
(b)	Instalment Date(s):	Not Applicable
31.	Notices:	Condition 14 (<i>Notices</i>) applies
32.	Other terms or special conditions:	Applicable
(a)	Business Day:	For the purpose of this Series of Covered Bonds only, "Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign markets settle payments generally in Sydney, Australia only.
(b)	Extended Due for Payment Date:	Condition 6.2 (<i>Extended Due for Payment Date</i>) applies. In addition, in relation to this Series of Covered Bonds only:
		(i) in Condition 1.2 (<i>Definitions</i>), the definition of "Extension Determination Date" shall be replaced with the following:
		"<i>Extension Determination Date</i>" means, in respect of any Series of Covered Bonds, the date falling two Business Days after the expiry of ten days from (but excluding) the Maturity Date of such Series of Covered Bonds;";
		(ii) in the first paragraph of Condition 6.2 (<i>Extended Due for Payment Date</i>), the words

“the Principal Paying Agent” shall be replaced with the words "Austraclear, the Registrar, the Bond Trustee and the Covered Bondholders of the relevant Series; and

(iii) the second paragraph of Condition 6.2 shall be deleted.

If an Extended Due for Payment Date applies in respect of any Covered Bonds that are held in the Austraclear System, the Austraclear System will require that each person in whose Security Record (as defined in the Austraclear Regulations) such a Covered Bond is recorded (**Austraclear Participant**) will be required to enter such dealings in the Austraclear System as are then required by the Austraclear System to give effect to the Extended Due for Payment Date (including all dealings as may be required to apply a different ISIN or other security identifier to the Covered Bonds if such a different ISIN or other security identifier is so required by the Austraclear System).

Failure of an Austraclear Participant to enter any such dealings will prevent subsequent payments in respect of the Covered Bonds from being effected through the Austraclear System. However, if any dealings are so required and there is a failure to enter any such dealings in a timely manner, the Registrar may take such action (including enter such dealings) on behalf of an Austraclear Participant as may be required at the applicable time.

Neither the Issuer nor the Covered Bond Guarantor is responsible for anything Austraclear or the Austraclear System does or omits to do with respect to the above.

DISTRIBUTION

33. (a) If syndicated, names and addresses of Managers: *Joint Lead Managers*

Australia and New Zealand Banking Group
Limited
(ABN 11 005 357 522)
ANZ Tower
242 Pitt Street
Sydney NSW 2000
Australia

Barrenjoey Markets Pty Limited
(ABN 66 636 976 059)

Quay Quarter Tower
Level 19
50 Bridge Street
Sydney NSW 2000
Australia

National Australia Bank Limited
(ABN 12 004 044 937)
Level 6
2 Carrington Street
Sydney NSW 2000
Australia

Royal Bank of Canada
(ABN 86 076 940 880)
Level 5925 Martin Place
Sydney NSW 2000
Australia

Westpac Banking Corporation
(ABN 33 007 457 141)
Level 3
275 Kent Street
Sydney NSW 2000
Australia

- (b) Date of Subscription Agreement: 11 July 2023
- (c) Stabilising Manager (if any): Not Applicable
34. (a) Terms and Conditions applicable: Australian Terms and Conditions of the Australian Domestic Covered Bonds
- (b) Governing Law: New South Wales, Australia. The courts of New South Wales, Australia will have non-exclusive jurisdiction to settle any dispute arising from or connected with the Covered Bonds.
35. If non-syndicated, name and address of Dealer: Not Applicable
36. U.S. Selling Restrictions: Reg. S Compliance Category 2. TEFRA not applicable
37. Non-exempt Offer: Not Applicable
38. Additional selling restrictions: Not Applicable
39. Additional U.S. Federal Income Tax Considerations: Not Applicable
40. Prohibition of Sales to EEA Retail Investors: Applicable

41. Prohibition of Sales to UK Retail Investors: Applicable
42. Additional ERISA considerations: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprises the final terms of the Covered Bonds described herein pursuant to the U.S.\$5 billion Global Covered Bond Programme of Suncorp-Metway Limited and unconditionally and irrevocably guaranteed as to payments of interest and principal by Perpetual Corporate Trust Limited as trustee of the Suncorp Covered Bond Trust (the **Covered Bond Guarantor**) pursuant to the Covered Bond Guarantee which is secured over the Portfolio and the other assets of the Suncorp Covered Bond Trust. Recourse against the Covered Bond Guarantor under the Covered Bond Guarantee is limited to the Portfolio and the other assets of the Suncorp Covered Bond Trust.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The Covered Bond Guarantor accepts responsibility for the information contained in paragraphs 1(b) and 12(b) (and those paragraphs only).

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Not Applicable

2. RATINGS:

Ratings:

The Covered Bonds are expected to be rated:

Fitch: AAA

Moody's: Aaa

Fitch describes a credit rating of “AAA” in the following terms: “AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.” (Source: Fitch, <https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-24-04-2023> 24 April 2023)

Moody's describes a credit rating of “Aaa” in the following terms: “Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk” (Source: Moody's, <https://ratings.moody.com/rating-definitions> 3 May 2023)

A rating is not a recommendation by any rating organisation to buy, sell or hold Covered Bonds and may be subject to revision or withdrawal at any time by the assigning rating organisation.

3. COVERED BOND SWAP:

Covered Bond Swap Provider:

Suncorp-Metway Limited
(ABN 66 010 831 722)
Level 23
80 Ann Street
Brisbane Qld 4000
Australia

Nature of Covered Bond Swap:

Forward Starting

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save as discussed in *Subscription and Sale and Selling Restrictions*, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

5. OPERATIONAL INFORMATION:

- (a) ISIN Code: AU3FN0079406
- (b) Common Code: 264844568
- (c) CMU Instrument Number: Not Applicable
- (d) Austraclear ID: MET144
- (e) WKN: Not Applicable
- (e) (insert here any other relevant codes such as CUSIP and CINS codes): Not Applicable
- (f) Any clearing system(s) other than DTC, Euroclear, Clearstream, Luxembourg, Austraclear or the CMU Service and the relevant identification number(s): Not Applicable
On admission to the Austraclear System, interests in the Covered Bonds may also be traded on Euroclear and Clearstream, Luxembourg. The rights of a holder of interests held through either such Clearing System are subject to the rules and regulations for accountholders of such Clearing Systems and their respective nominees and the Austraclear Regulations. Neither the Issuer nor the Covered Bond Guarantor is responsible for the operation of any Clearing System, which are matters for the clearing institutions, their nominees, their participants and investors.
- (g) Delivery: Delivery against payment
- (h) Name and address of initial Paying Agent(s): Not Applicable
- (i) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (j) Name and address of Australian Agent and Registrar: Austraclear Services Limited
(ABN 28 003 284 419)
20 Bridge Street
Sydney NSW 2000
Australia

6. RATING AGENCY INFORMATION:

There are references in these Final Terms to ratings. A rating is not a recommendation to buy, sell or hold securities, nor does it comment as to principal prepayments, market price or the suitability of securities for particular investors. A rating may be changed, suspended or withdrawn at any time by the relevant rating agency. No rating agency has been involved in the preparation of these Final Terms.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 of Australia and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act 2001 of Australia, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive these Final Terms and anyone who receives these Final Terms must not distribute it to any person who is not entitled to receive it.

Moody's Investors Service Pty Limited and Fitch Australia Pty Ltd are not established in the European Union (the **EU**) or in the United Kingdom (the **UK**) and have not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **EU CRA Regulation**) or under such regulation as it forms part of UK domestic law (the **UK CRA Regulation**). The ratings have been endorsed on an ongoing basis by Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively, pursuant to and in accordance with the EU CRA Regulation, and by Moody's Investors Service Limited and Fitch Ratings Limited, respectively, pursuant to and in accordance with the UK CRA Regulation, subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Moody's Deutschland GmbH and Fitch Ratings Ireland Limited are established in the EU and registered under the EU CRA Regulation and each of Moody's Investors Service Limited and Fitch Ratings Limited are established in the UK and registered under the UK CRA Regulation. As such, each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the EU CRA Regulation (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>), and Moody's Investors Service Limited and Fitch Ratings Limited are included in the list of credit rating agencies published by the Financial Conduct Authority on its website in accordance with the UK CRA Regulation (at <https://www.fca.org.uk/firms/credit-rating-agencies>). The European Securities and Markets Authority has indicated that ratings issued in Australia which have been endorsed by Moody's Deutschland GmbH and Fitch Ratings Ireland Limited may be used in the EU by the relevant market participants. References in these Final Terms to Moody's Deutschland GmbH and Fitch Ratings Ireland Limited shall be construed accordingly.

The credit ratings of the Covered Bonds should be evaluated independently from similar ratings on other types of notes or securities.

7. ASSET LEVEL DISCLOSURE:

POOL STATISTICS AS AT 28 JUNE 2023

The statistical and other information contained in these Final Terms has been compiled by reference to the Mortgage Loans in the Portfolio as at 28 June 2023. Except as otherwise indicated, these tables have been prepared using the current balance as at 28 June 2023, which includes all principal and accrued interest for the Mortgage Loans in the Portfolio as at that date and may no longer be a true

reflection of the Portfolio. The following information does not include any New Loans sold into the Portfolio since 28 June 2023 and it does not reflect any redemption or sales out of the Portfolio since that date.

The characteristics of the Portfolio as at the relevant Issue Date are not expected to differ materially from the characteristics of the Portfolio as at 28 June 2023, however, it should be noted that Mortgage Loans may be removed from the Portfolio in the event that any such Mortgage Loans are repaid in full or do not comply with the terms of the Mortgage Sale Deed on or about the relevant sale date. The Seller may also choose, in certain circumstances, to repurchase any of the Mortgage Loans in accordance with the terms of the Mortgage Sale Deed. The Intercompany Loan Provider may require the retransfer or extinguishment of the Covered Bond Guarantor's interest in the Mortgage Loans as repayment in kind of the Demand Loan in accordance with the terms of the Intercompany Loan Agreement. Additionally, New Loans may be sold into the Portfolio from time to time. Any such sales will be made in accordance with the Mortgage Sale Deed and subject to compliance with the Eligibility Criteria. This information is provided for information purposes only.

The tables below show details of the Mortgage Loans included in the Portfolio and stratify the Portfolio by reference to either Mortgage Account or Mortgage Loan as appropriate. A Mortgage Account represents the total of all Mortgage Loans secured on a single property. Columns stating percentage amounts may not add up to 100% due to rounding.

Suncorp Covered Bond Trust

Pool Details

Mortgage Backed Pass-Through Floating Rate Securities

Mortgage Pool Details As At COB 27 June 2023

Summary Information

Total Current Balance:	\$4,140,992,174.72
Total Number of Loans:	18,237
Average Current Balance:	\$227,065.43
Highest Current Balance:	\$1,857,852.64
Scheduled Monthly Payments:	\$26,838,531.84
Scheduled Balance: Average LVR:	58.50%
Weighted Average LVR:	60.95%
Current Balance: Average LVR:	51.25%
Weighted Average LVR:	57.68%
Average Seasoning (Months):	78
Weighted Average Seasoning (Months):	67
Average Remaining Loan Term (Months):	257
Weighted Average Remaining Term (Months):	277
Maximum Remaining Term (Months):	351
Weighted Average Variable Rate:	6.4040%
Weighted Average Fixed Rate:	2.8887%
Weighted Average Rate on All Loans:	5.6464%
Percentage (by value) of "Owner Occupied" Loans:	74.05%
Percentage (by value) of Metropolitan Securities:	70.29%
Percentage (by value) Mortgage Insured Primary:	23.92%
Percentage (by value) of Variable Rate Loans:	78.45%
Percentage (by value) of Interest Only Loans:	7.53%
Percentage (by value) of "Stated Income" Loans:	0.00%

Scheduled Balance- to-Valuation-Ratio	Number of Loans		Scheduled Balance		Av. Sched. Balance
	#	%	A\$	%	
<= 25%	896	4.91%	\$ 131,129,452.32	2.76%	\$ 146,349.84
> 25% and <= 30%	543	2.98%	\$ 112,562,730.26	2.37%	\$ 207,297.85
> 30% and <= 35%	643	3.53%	\$ 133,105,664.56	2.80%	\$ 207,007.25
> 35% and <= 40%	921	5.05%	\$ 211,093,979.52	4.45%	\$ 229,200.85
> 40% and <= 45%	1,102	6.04%	\$ 267,313,752.25	5.63%	\$ 242,571.46
> 45% and <= 50%	1,296	7.11%	\$ 325,484,593.42	6.86%	\$ 251,145.52
> 50% and <= 55%	1,563	8.57%	\$ 386,196,566.30	8.14%	\$ 247,086.73
> 55% and <= 60%	1,816	9.96%	\$ 486,589,983.87	10.25%	\$ 267,946.03
> 60% and <= 65%	2,000	10.97%	\$ 546,117,104.77	11.51%	\$ 273,058.55
> 65% and <= 70%	2,323	12.74%	\$ 623,658,755.64	13.14%	\$ 268,471.27
> 70% and <= 75%	2,188	12.00%	\$ 616,504,613.28	12.99%	\$ 281,766.28
> 75% and <= 80%	1,758	9.64%	\$ 515,032,905.31	10.85%	\$ 292,965.25
> 80% and <= 85%	718	3.94%	\$ 218,311,934.66	4.60%	\$ 304,055.62
> 85% and <= 90%	462	2.53%	\$ 171,612,443.13	3.62%	\$ 371,455.50
> 90% and <= 95%	3	0.02%	\$ 1,219,088.46	0.03%	\$ 406,362.82
> 95%	5	0.03%	\$ 839,901.52	0.02%	\$ 167,980.30
Total	18,237	100%	\$4,746,773,469.27	100%	\$260,282.58

Current LVR	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
<= 25%	2,485	13.63%	\$ 207,819,202.57	5.02%	\$ 83,629.46
> 25% and <= 30%	749	4.11%	\$ 127,206,401.41	3.07%	\$ 169,834.98
> 30% and <= 35%	875	4.80%	\$ 158,684,737.08	3.83%	\$ 181,353.99
> 35% and <= 40%	1,097	6.02%	\$ 232,939,422.18	5.63%	\$ 212,342.23
> 40% and <= 45%	1,255	6.88%	\$ 270,761,807.94	6.54%	\$ 215,746.46
> 45% and <= 50%	1,425	7.81%	\$ 325,882,577.78	7.87%	\$ 228,689.53
> 50% and <= 55%	1,526	8.37%	\$ 364,820,714.09	8.81%	\$ 239,069.93
> 55% and <= 60%	1,651	9.05%	\$ 420,881,507.62	10.16%	\$ 254,925.20
> 60% and <= 65%	1,842	10.10%	\$ 483,977,565.83	11.69%	\$ 262,745.69
> 65% and <= 70%	1,831	10.04%	\$ 489,924,620.91	11.83%	\$ 267,572.16
> 70% and <= 75%	1,507	8.26%	\$ 416,837,321.37	10.07%	\$ 276,600.74
> 75% and <= 80%	1,089	5.97%	\$ 329,215,419.06	7.95%	\$ 302,309.84
> 80% and <= 85%	546	2.99%	\$ 175,270,783.17	4.23%	\$ 321,008.76
> 85% and <= 90%	354	1.94%	\$ 135,435,976.33	3.27%	\$ 382,587.50
> 90% and <= 95%	5	0.03%	\$ 1,334,117.38	0.03%	\$ 266,823.48
Total	18,237	100%	\$4,140,992,174.72	100%	\$227,065.43

Current Loan Balance	Number of Loans		Current Balance		Average LVR
	#	%	A\$	%	
<= \$50,000	2,515	13.79%	\$ 59,120,931.22	1.43%	\$ 23,507.33
> \$50,000 and <= \$100,000	2,537	13.91%	\$ 189,838,483.00	4.58%	\$ 74,827.94
> \$100,000 and <= \$200,000	4,437	24.33%	\$ 666,193,677.94	16.09%	\$ 150,145.07
> \$200,000 and <= \$300,000	3,582	19.64%	\$ 889,028,069.88	21.47%	\$ 248,193.21
> \$300,000 and <= \$400,000	2,442	13.39%	\$ 842,047,015.30	20.33%	\$ 344,818.60
> \$400,000 and <= \$500,000	1,290	7.07%	\$ 574,668,981.57	13.88%	\$ 445,479.83
> \$500,000 and <= \$600,000	693	3.80%	\$ 378,283,431.30	9.14%	\$ 545,863.54
> \$600,000 and <= \$700,000	376	2.06%	\$ 243,220,495.87	5.87%	\$ 646,863.02
> \$700,000 and <= \$750,000	108	0.59%	\$ 78,240,276.69	1.89%	\$ 724,447.01
> \$750,000	257	1.41%	\$ 220,350,811.95	5.32%	\$ 857,396.16
Total	18,237	100%	\$4,140,992,174.72	100%	\$227,065.43

Seasoning	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
> 6 months and <= 12 months	582	3.19%	\$ 187,598,933	4.53%	\$ 322,335
> 12 months and <= 18 months	774	4.24%	\$ 250,691,559	6.05%	\$ 323,891
> 18 months and <= 24 months	984	5.40%	\$ 279,575,088	6.75%	\$ 284,121
> 24 months and <= 30 months	709	3.89%	\$ 204,508,211	4.94%	\$ 288,446
> 30 months and <= 36 months	687	3.77%	\$ 212,019,888	5.12%	\$ 308,617
> 36 months and <= 48 months	1,025	5.62%	\$ 318,180,478	7.68%	\$ 310,420
> 48 months and <= 60 months	1,542	8.46%	\$ 406,802,871	9.82%	\$ 263,815
> 60 months	11,934	65.44%	\$ 2,281,615,147	55.10%	\$ 191,186
Total	18,237	100%	\$4,140,992,174.72	100%	\$227,065

Location of Security Properties	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
QLD - Brisbane Metropolitan	4,666	25.59%	\$ 1,024,946,504	24.75%	\$ 219,663
QLD - Gold Coast	1,152	6.32%	\$ 250,697,505	6.05%	\$ 217,619
QLD - Sunshine Coast	670	3.67%	\$ 153,927,154	3.72%	\$ 229,742
QLD - Non-metropolitan	2,411	13.22%	\$ 403,306,884	9.74%	\$ 167,278
NSW - Sydney Metropolitan	3,307	18.13%	\$ 935,127,474	22.58%	\$ 282,772
NSW - Non-metropolitan	1,334	7.31%	\$ 287,364,513	6.94%	\$ 215,416
ACT - Metropolitan	418	2.29%	\$ 106,943,752	2.58%	\$ 255,846
VIC - Melbourne Metropolitan	1,723	9.45%	\$ 458,343,791	11.07%	\$ 266,015
VIC - Non-metropolitan	382	2.09%	\$ 81,216,051	1.96%	\$ 212,607
WA - Perth Metropolitan	1,340	7.35%	\$ 272,956,827	6.59%	\$ 203,699
WA - Non-metropolitan	121	0.66%	\$ 26,887,414	0.65%	\$ 222,210
SA - Adelaide Metropolitan	388	2.13%	\$ 74,093,126	1.79%	\$ 190,962
SA - Non-metropolitan	81	0.44%	\$ 15,319,241	0.37%	\$ 189,126
NT - Darwin Metropolitan	57	0.31%	\$ 13,138,055	0.32%	\$ 230,492
NT - Non-metropolitan	12	0.07%	\$ 2,374,266	0.06%	\$ 197,855
TAS - Hobart Metropolitan	120	0.66%	\$ 25,083,034	0.61%	\$ 209,025
TAS - Non-metropolitan	55	0.30%	\$ 9,266,585	0.22%	\$ 168,483
Total	18,237	100.00%	\$ 4,140,992,175	100.00%	\$ 227,065

Repayment Category	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Interest Only	810	4.44%	\$ 311,731,858	7.53%	\$ 384,854
Principal and Interest	17,427	95.56%	\$ 3,829,260,317	92.47%	\$ 219,731
Total	18,237	100.00%	\$ 4,140,992,175	100.00%	\$ 227,065

Loan Purpose	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Construction	963	5.28%	\$ 265,949,466	6.42%	\$ 276,168
Equity Takeout	1,868	10.24%	\$ 308,039,272	7.44%	\$ 164,903
Home Improvement	86	0.47%	\$ 20,420,581	0.49%	\$ 237,449
Purchase Existing Property	6,850	37.56%	\$ 1,629,668,346	39.35%	\$ 237,908
Purchase New Property	210	1.15%	\$ 54,927,118	1.33%	\$ 261,558
Refinance	6,615	36.27%	\$ 1,485,903,145	35.88%	\$ 224,626
Refinance - Equity Takeout	1,612	8.84%	\$ 371,862,868	8.98%	\$ 230,684
Refinance - Home Improvement	30	0.16%	\$ 3,382,875	0.08%	\$ 112,763
Unknown	3	0.02%	\$ 838,504	0.02%	\$ 279,501
Total	18,237	100.00%	\$ 4,140,992,175	100.00%	\$ 227,065

Mortgage Insurer	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
QBELMI	4,185	22.95%	\$ 990,673,674	23.92%	\$ 236,720
No LMI	14,052	77.05%	\$ 3,150,318,501	76.08%	\$ 224,190
Total	18,237	100.00%	\$ 4,140,992,175	100.00%	\$ 227,065

Remaining Loan Term	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
<= 5 years	207	1.14%	\$ 9,181,401	0.22%	\$ 44,355
> 5 years and <= 10 years	785	4.30%	\$ 58,686,901	1.42%	\$ 74,760
> 10 years and <= 15 years	1,449	7.95%	\$ 196,893,217	4.75%	\$ 135,882
> 15 years and <= 20 years	2,945	16.15%	\$ 546,864,369	13.21%	\$ 185,692
> 20 years and <= 25 years	8,301	45.52%	\$ 1,849,716,680	44.67%	\$ 222,831
> 25 years and <= 30 years	4,550	24.95%	\$ 1,479,649,607	35.73%	\$ 325,198
Total	18,237	100.00%	\$ 4,140,992,175	100.00%	\$ 227,065

Product Codes	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Fixed Rate	3,016	16.54%	\$ 892,438,203	21.55%	\$ 295,901
Variable Rate	15,221	83.46%	\$ 3,248,553,972	78.45%	\$ 213,426
Total	18,237	100.00%	\$ 4,140,992,175	100.00%	\$ 227,065

Remaining Fixed Rate Term	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
<= 12 months	1,549	51.36%	\$ 465,331,266	52.14%	\$ 300,408
> 12 months and <= 24 months	1,073	35.58%	\$ 314,648,400	35.26%	\$ 293,242
> 24 months and <= 36 months	209	6.93%	\$ 55,411,318	6.21%	\$ 265,126
> 36 months and <= 48 months	155	5.14%	\$ 49,793,186	5.58%	\$ 321,246
> 48 months	30	0.99%	\$ 7,254,032	0.81%	\$ 241,801
Total	3,016	100.00%	\$ 892,438,203	100.00%	\$ 295,901

Mortgage Rate Distribution	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Up to and including 4.50%:	2,565	14.06%	\$ 776,640,558	18.75%	\$ 302,784
> 4.50%, up to and including 5.00%:	67	0.37%	\$ 18,608,596	0.45%	\$ 277,740
> 5.00%, up to and including 5.50%:	175	0.96%	\$ 41,882,116	1.01%	\$ 239,326
> 5.50%, up to and including 6.00%:	3,086	16.92%	\$ 857,047,316	20.70%	\$ 277,721
> 6.00%, up to and including 6.50%:	5,986	32.82%	\$ 1,342,553,476	32.42%	\$ 224,282
> 6.50%, up to and including 7.00%:	3,633	19.92%	\$ 698,167,810	16.86%	\$ 192,174
> 7.00%, up to and including 7.50%:	1,585	8.69%	\$ 257,708,514	6.22%	\$ 162,592
> 7.50%, up to and including 8.00%:	639	3.50%	\$ 93,682,126	2.26%	\$ 146,607
> 8.00%, up to and including 8.50%:	413	2.26%	\$ 45,828,418	1.11%	\$ 110,965
> 8.50%, up to and including 9.00%:	79	0.43%	\$ 6,686,626	0.16%	\$ 84,641
> 9.00%:	9	0.05%	\$ 2,186,619	0.05%	\$ 242,958
Total	18,237	100.00%	4,140,992,175	100.00%	\$ 227,065

Days in Arrears	Number of Loans		Current Balance		Instalment Amount	% of Balance
	#	%	A\$	%		
0 days	18,090	99.19%	\$ 4,098,482,964	98.97%	\$ 26,553,582	0.641%
> 0 days and <= 30 days	128	0.70%	\$ 36,908,213	0.89%	\$ 247,115	0.006%
> 30 days and <= 60 days	13	0.07%	\$ 3,454,417	0.08%	\$ 23,415	0.001%
> 60 days and <= 90 days	5	0.03%	\$ 1,755,079	0.04%	\$ 11,962	0.000%
> 90 days	1	0.01%	\$ 391,502	0.01%	\$ 2,458	0.000%
Total	18237	100.00%	\$ 4,140,992,175	100.00%	\$ 26,838,532	0.648%

Regulated by Credit Code	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Regulated Loans	18,051	98.98%	\$ 4,090,634,968	98.78%	\$ 226,615
Non-Regulated Loans	186	1.02%	\$ 50,357,207	1.22%	\$ 270,738
Total	18,237	100.00%	\$ 4,140,992,175	100.00%	\$ 227,065

Remaining Interest Only Period	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Up to and including 6 months:	132	16.32%	\$ 50,899,852	16.33%	\$ 385,605
> 6 months, up to and including 12 months:	120	14.83%	\$ 42,885,373	13.76%	\$ 357,378
> 12 months, up to and including 24 months:	174	21.51%	\$ 70,490,734	22.61%	\$ 405,119
> 24 months, up to and including 36 months:	101	12.48%	\$ 41,997,673	13.47%	\$ 415,819
> 36 months, up to and including 48 months:	162	20.02%	\$ 62,871,010	20.17%	\$ 388,093
> 48 months, up to and including 60 months:	120	14.83%	\$ 42,587,214	13.66%	\$ 354,893
Total	809	100.00%	\$ 311,731,857	100.00%	\$ 385,330

Signed on behalf of the Issuer:

By: Maddalena Gowing

Duly authorised

By: Adam Parry

Duly authorised

Signed on behalf of the Covered Bond
Guarantor:

By:



Diego Maria Thompson Holmberg

Duly authorised

Signed on behalf of the Issuer:



By: Maddalena Gowing

Duly authorised

By: Adam Parry

Duly authorised

Signed on behalf of the Covered Bond
Guarantor:

By:

Duly authorised

SCHEDULE

Condition 5.3(e) (“Bank Bill Rate Determination”) in the Offering Circular in respect of these Final Terms for the Covered Bonds is deleted and replaced with the following:

“(e) **(BBSW Rate Determination)** Where BBSW Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined for each Interest Period, the Rate of Interest applicable to the Covered Bonds for each such Interest Period is the sum of the Margin (as specified in the applicable Final Terms) and the BBSW Rate.

Each Covered Bondholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate, in each case as described in this Condition 5.3(e) (in all cases without the need for any Covered Bondholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to the BBSW Rate, and in each case made in accordance with this Condition 5.3(e), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Covered Bond Guarantor, the Covered Bondholders, the Bond Trustee and each Agent and, notwithstanding anything to the contrary in these Terms and Conditions or other documentation relating to the Covered Bonds, shall become effective without the consent of any person.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Rate of Interest, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

All rates determined pursuant to this Condition 5.3(e) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards

If:

- (a) a Temporary Disruption Trigger has occurred; or
- (b) a Permanent Discontinuation Trigger has occurred,

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

- (i) if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
 - (A) first, the Administrator Recommended Rate;
 - (B) then the Supervisor Recommended Rate; and
 - (C) lastly, the Final Fallback Rate;
- (ii) where a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;

- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (iv) if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
 - (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;
- (v) where a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - (B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and
- (vi) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

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

Definitions

For the purposes of this Condition 5.3(e):

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

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

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

“**Administrator**” means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

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

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

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

“**AONIA Rate**” means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus the Adjustment Spread;

“**Applicable Benchmark Rate**” means the Benchmark Rate specified in the applicable Final Terms and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with Condition 5.3(e);

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

“**Benchmark Rate**” means, for an Interest Period, the BBSW Rate as specified in the applicable Final Terms;

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

"**Calculation Agent**" means the Issuer;

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

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

where:

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

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

d₀ is the number of Business Days in the relevant Interest Period;

i is a series of whole numbers from 1 to *d₀*, each representing the relevant Business Day in chronological order from (and including) the first Business Day in the relevant Interest Period to (and including) the last Business Day in such Interest Period;

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

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

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

“**Fallback Rate**” means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 5.3(e)

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

- (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily

applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent to be appropriate; provided that

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

“Interest Determination Date” means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under this Condition 5.3(e), the first day of that Interest Period; and
- (b) otherwise, the third Business Day prior to the last day of that Interest Period;

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

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

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

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

the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Covered Bonds, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Covered Bondholder;

- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Covered Bonds of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Terms and Conditions to calculate any payments due to be made to any Covered Bondholder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

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

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

“Publication Time” means:

- (a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

“RBA Recommended Fallback Rate” means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Period and Interest Determination Date;

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

“Supervisor” means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

“Supervisor Recommended Rate” means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

“Temporary Disruption Trigger” means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.”