Bendigo and Adelaide Bank

BENDIGO AND ADELAIDE BANK LIMITED

(ABN11 068049178)

(Incorporated with limited liability in Australia)

U.S.$3,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

On 15 May 1998, Bendigo and Adelaide Bank Limited (formerly Bendigo Bank Limited) (the "Issuer" or the "Bank" or "Bendigo and Adelaide Bank") entered into a U.S.$500,000,000 Euro Medium Term Note Programme (the "Programme"). These Listing Particulars supersede any previous offering document, prospectus or supplements thereto. Any Notes (as defined herein) issued under the Programme on or after the date of these Listing Particulars are issued subject to the provisions herein as supplemented by the relevant Pricing Supplement. These Listing Particulars do not affect any Notes already issued.

Under the Programme the Issuer may from time to time issue Notes denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.$3,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein. A description of the restrictions applicable at the date of these Listing Particulars relating to the maturity of certain Notes are set out on page 11. The Notes may be issued on a continuing basis to one or more of the Dealers specified on page 10 and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "Dealer" and together the "Dealers"). References in these Listing Particulars to the "relevant Dealer" shall, in the case of an issue of Notes being (or intended to be) subscribed for by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes. The Issuer has reserved the right to issue Notes to persons other than Dealers.

These Listing Particulars have been approved by the United Kingdom Financial Conduct Authority (the "FCA") acting under Part VI of the Financial Services and Markets Act 2000 (as amended, the "Act") for Notes issued under the Programme for a period of twelve months after the date hereof to be admitted to the official list of the FCA (the "Official List") and be admitted to trading on the Professional Securities Market of the London Stock Exchange (the "Market"). The Market is not a regulated market for the purposes of Directive 2014/65/EU (as amended, "MiFID II"). The FCA only approves these Listing Particulars as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, as required by rule 4.2.3 of the listing rules made under section 73A of the Act (the "FCA Listing Rules"). These Listing Particulars do not constitute a prospectus for the purposes of Part VI of the Act or Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Approval by the FCA should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of these Listing Particulars. Investors should make their own assessment as to the suitability of investing in the Notes that are the subject of these Listing Particulars. References in these Listing Particulars to the Notes being "listed" means that those Notes have been admitted to trading on the Market and have been admitted to the Official List.

These Listing Particulars (as supplemented at the relevant time, if applicable) are valid for 12 months from their date in relation to Notes which are to be admitted to the Official List and to be admitted to trading on the Market. The obligation to supplement these Listing Particulars in the event of a significant new factor, material mistake or material inaccuracy does not apply when these Listing Particulars are no longer valid.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of, the issue price of, and other information which is applicable to, the Notes of each Tranche (as defined on page 35) will be set forth in a pricing supplement document (the "Pricing Supplement") which, with respect to Notes to be admitted to the Official List and to be admitted to trading on the Market, will be delivered to the FCA and, where listed, the London Stock Exchange on or before the date of issue of the Notes of such Tranche. Copies of Pricing Supplements in relation to Notes to be listed on the London Stock Exchange will also be published on the website of the London Stock Exchange through a regulatory information service.

The Programme provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer (although these Listing Particulars do not constitute a base prospectus for the purposes of a listing or an admission to trading on any market in the European Economic Area which has been designated as a regulated market for the purposes of the Prospectus Regulation). The Issuer may also issue unlisted Notes. The FCA has neither approved nor reviewed information contained in these Listing Particulars in connection with unlisted Notes.

The Notes of each Tranche will initially be represented by a Temporary Global Note which will be deposited on the issue date thereof with a common depositary on behalf of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, S.A. ("Clearstream, Luxembourg") and/or any other agreed clearing system and which will be exchangeable, as specified in the applicable Pricing Supplement, for either a Permanent Global Note or Notes in definitive form, in each case upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. A Permanent Global Note will only be exchangeable for definitive Notes upon the occurrence of certain events (unless otherwise specified in the applicable Pricing Supplement), all as further described in "Form of the Notes" below.

The Issuer has been rated A3 by Moody's Investors Service Pty Limited ("Moody's"), BBB+ by S&P Global Ratings Australia Pty. Ltd. ("Standard & Poor's") and A- by Fitch Australia Pty Ltd ("Fitch"). It is expected that the Notes will, when issued under the Programme, be assigned a rating of BBB+ by Standard & Poor's, A3 by Moody's and A- by Fitch. None of these entities are registered in the European Union or have applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation"). However, each of S&P Global Ratings Europe Limited, Moody's Investor Services Ltd and Fitch Ratings Limited is established in the European Union and are registered under the CRA Regulation to endorse credit ratings of their respective affiliates (and, as such is included in the list of credit rating agencies published by the European Securities and Markets Authority ("ESMA") on its website in accordance with such Regulation). On 22 December 2011, ESMA published in a press release its decision to endorse Australia's regulatory regime on credit ratings pursuant to Article 4(3) of the CRA Regulation.

Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Issuer. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Pricing Supplement. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Pricing Supplement.

The Issuer and DB Trustees (Hong Kong) Limited (the "Trustee", which expression shall include any successor as trustee) may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event (in the case of Notes admitted to the Official List) only supplementary listing particulars, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

The date of these Listing Particulars is 27 November 2019

Prospective investors should consider the risks outlined in these Listing Particulars under "Risk Factors" before making any investment decision in relation to the Notes.

Arranger

Deutsche Bank

Dealers

Deutsche Bank	**Nomura**

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IMPORTANT NOTICE

Listing Particulars

These Listing Particulars comprise listing particulars given in compliance with the requirements of the Act and the FCA Listing Rules for the purpose of giving information with regard to the Issuer and its subsidiaries (taken as a whole) and the Notes.

These Listing Particulars shall be read and construed in conjunction with any amendment or supplement hereto and with all documents which are deemed to be incorporated in it by reference (see "Documents Incorporated by Reference" below). Furthermore in relation to any Series of Notes, these Listing Particulars should be read and construed together with the relevant Pricing Supplement.

Responsibility

The Issuer accepts responsibility for the information contained in these Listing Particulars and the Pricing Supplement for each tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer the information contained in these Listing Particulars is in accordance with the facts and these Listing Particulars do not omit anything likely to affect the import of such information.

No independent verification

None of the Arranger, the Dealers nor the Trustee have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Dealers or the Trustee as to the accuracy or completeness of the information contained in or incorporated by reference in these Listing Particulars or any other information provided by the Issuer in connection with the Programme. None of the Arranger, the Dealers and the Trustee accepts any liability for the information contained or incorporated by reference in these Listing Particulars or any other information provided by the Issuer in connection with the Programme. The statements made in this paragraph are made without prejudice to the responsibility of the Issuer under the Programme.

Other than in relation to the documents which are deemed to be incorporated by reference (see "Documents Incorporated by Reference" below), the information on the websites to which these Listing Particulars refer does not form part of these Listing Particulars and has not been scrutinised or approved by the FCA.

No authorisation

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or inconsistent with these Listing Particulars or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not and cannot be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers or the Trustee.

Subject as provided in the applicable Pricing Supplement, the only persons authorised to use these Listing Particulars in connection with an offer of Notes are the persons named in the applicable Pricing Supplement as the relevant Dealer or Manager as the case may be.

No offer

Neither these Listing Particulars nor any other information supplied in connection with the Programme or any Notes (i) are intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, the Arranger or any of the Dealers or the Trustee that any recipient of these Listing Particulars or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, and its purchase of Notes should be based upon such investigation as it considers necessary. Neither these Listing Particulars nor any other information

supplied in connection with the Programme or the issue of any Notes constitute an offer or invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to any person to subscribe for or to purchase any Notes. Each potential investor should also have regard to the factors described under the section headed "Risk Factors" below.

Currency of information

Neither the delivery of these Listing Particulars nor the offering, sale or delivery of any Notes shall at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger, the Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

Distribution

These Listing Particulars do not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of these Listing Particulars and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arranger, the Dealers and the Trustee do not represent that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or any Dealer or the Trustee (save as provided in the next sentence and save for the approval of this document as listing particulars by the FCA) which is intended to permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither these Listing Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Listing Particulars or any Notes come must inform themselves about, and observe, any such restrictions on the distribution of these Listing Particulars and the offering and sale of Notes. In particular, there are restrictions on the distribution of these Listing Particulars and the offer or sale of Notes in the United States on the distribution of these Listing Particulars and the offering and sale of Notes, the European Economic Area (including the United Kingdom and Belgium), Australia, Singapore and Japan (see "Subscription and Sale" below).

Prospectus Regulation Requirements

These Listing Particulars have been prepared on the basis that any offer of Notes in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in any Member State of Notes which are the subject of an offering/placement contemplated in these Listing Particulars as completed by the applicable Pricing Supplement in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

No registration

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "Securities Act") and are subject to U.S. tax law requirements. Subject to certain

exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "Subscription and Sale" below).

Product classification pursuant to Section 309B of the Securities and Futures Act (Chapter 289 of Singapore)

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as amended or modified from time to time, the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise stated in the applicable Pricing Supplement in respect of any Notes, the Issuer has determined and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

No recommendation to invest

These Listing Particulars do not constitute a recommendation to make an investment in Notes issued under the Programme ("Notes Investment") nor is it a complete description of the risks or benefits of a Notes Investment. As such, any person making a Notes Investment must familiarise itself with the potential risks of a Note Investment. This analysis must be completed with requisite skill, advice and in light of the investor's needs. Importantly:

(a) it is the responsibility of the investor to ensure it is properly informed and has made an appropriate assessment of whether it should make a Notes Investment;

(b) a Tranche or Series of Notes issued under this Programme may have different risks to earlier or later Tranches or Series issued under the Programme. The success or failure of any one Note Investment is not indicative of the success or otherwise of any other Note Investment. For example, certain Notes may be linked to variable factors outside the Issuer's or investor's control or may contain more complicated or less favourable terms. Risks associated with different types of Notes are discussed further below; and

(c) these Listing Particulars have a lower level of disclosure than a prospectus prepared for an issue of securities with a denomination of less than €100,000 or for admission on a regulated market.

Any person making a Notes Investment should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Listing Particulars or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are

complex financial instruments unless the potential investor has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Stabilisation

In connection with the issue of any Tranche (as defined in the terms and conditions of the Notes), one or more relevant Dealers named as the Stabilisation Manager(s) (the "Stabilisation Manager(s)") (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may outside Australia and on a market operating outside Australia over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

References to Currencies

All references in this document to "Australian dollars", "A$", "$" and "cents" refer to the currency of Australia, those to "U.S. dollars" and "U.S.$" refer to the currency of the United States of America, those to "sterling" and "£" refer to the currency of the United Kingdom and those to "euro" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

Legislation under which Issuer is formed

Bendigo and Adelaide Bank Limited is a company limited by shares, incorporated and operating under the Corporations Act 2001 of Australia.

Prohibition of Sales to EEA Retail Investors

The Notes 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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (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 the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market

The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

DOCUMENTS INCORPORATED BY REFERENCE

These Listing Particulars should be read and construed in conjunction with all documents which are deemed to be incorporated herein by reference.

The following documents which have been previously published shall be deemed to be incorporated in, and to form part of, these Listing Particulars:

a) the audited consolidated financial statements (required by the Corporations Act 2001 of Australia ("Corporations Act")) of the Issuer and the auditor's report for the financial year ended 30 June 2018, as set out at pages 51 to 122 (both pages included) and 124 to 131 (both pages included) respectively, which are published on the website of the Issuer (https://www.bendigoadelaide.com.au/shareholders/pdf/annual_reports/2018-Annual-Financial-Report.pdf); and

b) the audited consolidated financial statements (required by the Corporations Act) of the Issuer and the auditor's report for the financial year ended 30 June 2019, as set out at pages 45 to 123 (both pages included) and 126 to 133 (both pages included) respectively, which are published on the website of the Issuer (https://www.bendigoadelaide.com.au/shareholders/pdf/annual_reports/2019-Annual-Financial-Report.pdf).

Any documents or information themselves incorporated by reference in, or cross-referred to in, the documents incorporated by reference in these Listing Particulars shall not form part of these Listing Particulars unless also separately incorporated by reference above. In each case, where only certain sections of a document referred to above are incorporated by reference in these Listing Particulars, the parts of the document which are not incorporated by reference are either not relevant to prospective investors in the Notes or covered elsewhere in these Listing Particulars.

APPLICABLE ACCOUNTING PRINCIPLES

As required by the Corporations Act, the audited consolidated financial statements of the Issuer for the financial years ending 30 June 2018 and 30 June 2019 have been prepared under Australian Accounting Standards and International Financial Reporting Standards ("IFRS").

SUPPLEMENTARY LISTING PARTICULARS

Following the publication of these Listing Particulars a supplement may be prepared by the Issuer and approved by the FCA which will comprise supplementary listing particulars in accordance with section 81 of the Act. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in these Listing Particulars or in a document which is incorporated by reference in these Listing Particulars. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of these Listing Particulars.

OVERVIEW OF THE PROGRAMME AND OF THE TERMS AND CONDITIONS OF THE NOTES

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of these Listing Particulars and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. This overview must be read as an introduction to these Listing Particulars and any decision to invest in the Notes should be based on a consideration of these Listing Particulars as a whole. These Listing Particulars should be read, in relation to any issue of Notes, in conjunction with the relevant Pricing Supplement and, to the extent applicable, the Terms and Conditions of the Notes set out herein.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in these Listing Particulars have the same meanings in this overview.

Issuer:	Bendigo and Adelaide Bank Limited
Issuer Legal Entity Identifier (LEI):	549300Y9URD6W70K0360
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under "Risk Factors" below. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme, see "Risk Factors".
Description:	Euro Medium Term Note Programme
Arranger:	Deutsche Bank AG, London Branch
Dealers:	Deutsche Bank AG, London Branch Nomura International plc
Legal and regulatory requirements:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "Subscription and Sale") including the following restrictions applicable at the date of these Listing Particulars.
Notes with a maturity of less than one year:	Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom or the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Act unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "Subscription and Sale".
Trustee:	DB Trustees (Hong Kong) Limited
Issuing and Principal Paying Agent (the "Agent"):	Deutsche Bank AG, Hong Kong Branch
Programme Size:	Up to U.S.$3,000,000,000 (or its equivalent in other currencies calculated as described herein) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and

in each case on a syndicated or non-syndicated basis.

Currencies:	Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the Issuer, the relevant Dealer and the Trustee (as indicated in the applicable Pricing Supplement).
Maturities:	Such maturities as may be agreed between the Issuer and the relevant Dealer and as indicated in the applicable Pricing Supplement, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may only be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer form as described in "Form of the Notes".
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Pricing Supplement) and on redemption and will be calculated on the basis of such Fixed Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Pricing Supplement).
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service as indicated in the relevant Pricing Supplement.
Other provisions in relation to Floating Rate Notes:	Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both (as indicated in the applicable Pricing Supplement). Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates and will be calculated on the basis of such Floating Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Pricing Supplement).
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest unless otherwise specified in the applicable Pricing Supplement.
Redemption:	The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as may be agreed between the Issuer and the relevant Dealer. Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "Notes with a maturity of less than one year" above.
Benchmark Discontinuation	In the case of Floating Rate Notes, if a Benchmark Event occurs, the Issuer may (subject to certain conditions and following consultation with an Independent Adviser (as defined in Condition

	3(d)(vii)) (if applicable), (acting in good faith and in a commercial reasonable manner) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments, as further described in Condition 3(d).
Denomination of Notes:	Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer and as indicated in the applicable Pricing Supplement save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes will be subject to restrictions on their denomination and distribution, see "Notes having maturity of less than one year" above.
Taxation:	All payments in respect of the Notes and Coupons will be made without deduction for or on account of withholding taxes imposed within Australia, subject as provided in Condition 6. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 6, be required to pay additional amounts to cover the amounts so deducted (see Condition 6 "Taxation").
Negative Pledge:	Not Applicable.
Cross Default:	Not Applicable.
Status of the Notes:	Notes and any related Coupons will be direct, unsecured and general obligations of the Issuer and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future (other than indebtedness preferred by mandatory provisions of law). See Condition 2.
Rating:	It is expected that the Notes will, when issued under the Programme, be assigned a rating of BBB+ by Standard & Poor's, A3 by Moody's and A- by Fitch. None of these entities are registered in the European Union or have applied for registration under the CRA Regulation. However, each of S&P Global Ratings Europe Limited, Moody's Investor Services Ltd and Fitch Ratings Limited is established in the European Union and are registered under the CRA Regulation to endorse credit ratings of their respective affiliates (and, as such is included in the list of credit rating agencies published by ESMA on its website in accordance with such Regulation). On 22 December 2011, ESMA published in a press release its decision to

endorse Australia's regulatory regime on credit ratings pursuant to Article 4(3) of the CRA Regulation.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Issuer. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Pricing Supplement. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Pricing Supplement.

Listing: Application has been made to the FCA to admit Notes issued under the Programme to the Official List and to admit them to trading on the Market. The Notes may also be listed on such other or further stock exchange(s) or market(s) as may be agreed between the Issuer, the Trustee and the relevant Dealer in relation to each Series. Unlisted Notes may also be issued. The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed, and, if so, on which stock exchange(s) or market(s).

Governing Law: The Notes will be governed by, and construed in accordance with, English law.

Selling Restrictions: There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including the United Kingdom and Belgium), Australia, Singapore, Japan and such other restrictions as may be required or in connection with the offering and sale of a particular Tranche of Notes. See "Subscription and Sale" below.

RISK FACTORS

Potential investors should consider the risks set out in this section entitled "Risk Factors" together with the other information contained in these Listing Particulars. Each investor should also conduct its own research and consider its investment position prior to purchasing any Notes.

This section contains a description of what the Issuer considers, to be the principal risk factors that are material to the Notes. They are not the only risks which the Issuer faces, they are only those which the Issuer considers to be material. It is possible that the Issuer is not aware of something that may present a risk or that a risk that it does not consider material is or becomes material. The Issuer accepts no liability for any loss suffered in relation to a risk not contained in this section.

If any of these risks (or any other event not described below) were to occur, it is possible it could result in an investor losing the value of its entire investment or part of it.

References to "the Group" are references to the Issuer and its consolidated subsidiaries. References to "the Bank" are references to the Issuer. Other terms used in this "Risk Factors" section are defined in these Listing Particulars.

Risk factors associated with the Issuer and its business

(a) Economic conditions risk

Australia's economic conditions are very important for Bendigo and Adelaide Bank. Economic conditions in Australia are the product of a combination of domestic and international factors and events, including short and long term interest rates, exchange rates, consumer and business sentiment, and demand from offshore for Australia's exports. Changes in economic conditions could materially adversely affect the financial performance and financial position of Bendigo and Adelaide Bank, including:

- changes in inflation and interest rates, which in particular may reduce the net interest margin achieved in Bendigo and Adelaide Bank's banking operations or the demand for loans, especially housing loans;
- increasing unemployment, which is a key driver of loan defaults and declining asset growth; and
- declines in aggregate investment and economic output in Australia or in demand from Bendigo and Adelaide Bank's major trading partners.

These factors are, in turn, impacted by both domestic and international economic and geopolitical events, natural disasters and the state of the global economy. Global uncertainty and volatility may adversely impact economic growth, credit growth and consumer and business confidence in some regions. A future downturn in the Australian economy could adversely impact Bendigo and Adelaide Bank's financial results, liquidity, capital resources and financial condition.

Geopolitical instability, including the potential for conflict or trade wars occurring around the world, may also adversely affect global financial markets, general economic and business conditions and, in turn, Bendigo and Adelaide Bank's business, operations and financial condition.

There can be no assurances that Australia's current economic conditions will continue. Over the past year the Australian economy has decelerated but is still expanding, with GDP increasing by 1.4 per cent. The Reserve Bank of Australia ("RBA") has recently observed that "having been through a soft patch, a gentle turning point has been reached" and "the fundamental factors underpinning the longer-term outlook for the Australian economy remain strong". Any disruption to this trend could adversely impact the Australian economy and indirectly, Bendigo and Adelaide Bank's business and financial condition.

Volatility in the Australian dollar also poses a potential threat to the stability of the Australian economy. Whilst the steady depreciation of the Australian dollar (from historical highs) has continued, which is a welcome outcome for a range of export industries including service exports (especially tourism and education), an unexpected rise in the Australian dollar could adversely impact the Australian economy and indirectly, Bendigo and Adelaide Bank's business and financial condition.

Natural disasters such as (but not restricted to) cyclones, floods and droughts, and the economic and financial market implications of such disasters on domestic and global conditions can adversely affect

Bendigo and Adelaide Bank's business, operations and financial condition. In certain parts of Australia, the drought conditions have led to difficulties in parts of the farm sector. Presently numerous regions within New South Wales and Queensland have been severely hit by an unprecedented drought.

(b) Property Risk

Property risk is the risk that a weakening in the Australian real estate market may adversely affect Bendigo and Adelaide Bank's financial position. Historically, values for completed tenanted properties and residential house prices, particularly in metro east coast Australia, have steadily risen until late in 2017. The fall in Australian house prices since then was the largest on record since the Great Depression of the 1930s, with the capital city index falling just over 10 per cent. peak to trough. Since the recent RBA rate cuts (in June and July of 2019), and the recent Australian Government personal tax cuts, housing prices have commenced a recovery, and nationally while dwelling values are approximately 7.6 per cent. below their late 2017 peak, they are still on an average 13.3 per cent. higher than five years ago.

Alongside real estate development and investment property finance, residential and commercial property lending make up a major part of the Group's business. Factors that contribute to property risk include consumer sentiment and global and domestic economic conditions.

For example:

- Demand for Bendigo and Adelaide Bank's residential lending products may decline due to buyer concerns about decreases in values or concerns about rising interest rates, which may make the Group's lending products less attractive to potential homeowners and investors.
- Customers with high levels of leverage could show a higher propensity to default, which could cause Bendigo and Adelaide Bank to incur higher credit losses, which may adversely affect the Group's financial performance.
- Increased likelihood of a shortfall on sale of a property to recover the principal loan amount in the event of a customer default, due to a decline in the value of the security held against the loan.

(c) Liquidity and funding risks

Liquidity risk is the risk that Bendigo and Adelaide Bank is unable to meet its payment obligations as they fall due, including repaying depositors or maturing wholesale debt, or that Bendigo and Adelaide Bank has insufficient capacity to fund increases in assets. Liquidity risk is inherent in all banking operations due to the timing mismatch between cash inflows and cash outflows. Funding risk is the risk of over-reliance on or lack of availability of any particular funding source affecting the availability of funds and their cost to Bendigo and Adelaide Bank. Liquidity and funding risks may be increased in periods of market stress, in the event of damage to market confidence in the funding institution, or in times of significant competition for funding (for example retail deposits), with these factors constraining the ability to access funding, or funding at viable pricing.

In the event that Bendigo and Adelaide Bank's current sources of funding prove to be insufficient or too expensive, it may be forced to seek alternative financing (to the extent such financing is available). The availability of such alternative financing will depend on a variety of factors, including prevailing market conditions, the availability of credit, Bendigo and Adelaide Bank's credit ratings and credit capacity. These alternatives may be more expensive or available on unfavourable terms.

If Bendigo and Adelaide Bank is unable to source appropriate funding, it may be forced to reduce its lending or begin to sell liquid securities (to the extent that a market in such securities is available) to solve its potential funding shortfall and possible liquidity mismatch. There is no assurance that Bendigo and Adelaide Bank would be able to obtain favourable prices on some or all of the securities it offers for sale.

Overall, as described above, the inability to obtain appropriate funding may materially adversely impact Bendigo and Adelaide Bank's financial performance, financial position, growth, liquidity, and capital resources.

(d) Credit ratings risk

Bendigo and Adelaide Bank's credit ratings have a significant impact on both its access to, and cost of, capital and wholesale funding. The credit ratings assigned to Bendigo and Adelaide Bank by rating agencies are based on an evaluation of a number of factors, including its financial strength. Credit ratings may be withdrawn, made subject to qualifications, revised, or suspended by the relevant credit rating agency at any time and the methodologies by which they are determined may be revised. A credit rating downgrade could also be driven by the occurrence of one or more of the other risks discussed in these Listing Particulars or by other events. Ratings agencies may revise their methodologies in response to legal or regulatory changes or other market developments. If Bendigo and Adelaide Bank fails to maintain its current corporate credit ratings, this could adversely affect its cost of funds and related margins, liquidity, competitive position, access to capital and wholesale debt markets, and willingness of counterparties to transact with it.

(e) Market risk

Market risk is the risk of loss arising from changes and fluctuations in interest rates, foreign currency exchange rates, equity prices and indices, commodity prices, debt securities prices, credit spreads and other market rates and prices.

Changes in investment markets, including changes in interest rates, foreign currency exchange rates and returns from equity, property and other investments, will affect the financial performance of Bendigo and Adelaide Bank through its operations and investments held in financial services and associated businesses. Losses arising from these risks may have an adverse impact on Bendigo and Adelaide Bank's earnings.

(f) Competition risk

The financial services industry in Australia is highly competitive and subject to constant change.

Bendigo and Adelaide Bank faces significant competition from both traditional banking groups and non-bank financial institutions, which compete vigorously for customer investments and deposits and the provision of lending and wealth management services. Factors that contribute to competition risk include industry regulation, mergers and acquisitions, changes in customers' needs and preferences, entry of new participants, development of new distribution and service methods, increased diversification of products by competitors, and regulatory changes in the rules governing the operations of banks and non-bank competitors. For example, changes in the financial services sector in Australia have made it possible for non-banks to offer products and services traditionally provided by banks, such as automatic payment systems, mortgages, and credit cards. Banks organised in jurisdictions outside Australia are subject to different levels of regulation and consequently some may have lower cost structures. Open banking reforms will require the sharing of customers' banking products data between banks and accredited third parties and are designed to increase competition in the financial sector and improve customer outcomes. Digital technologies are changing consumer behaviour and the competitive environment. The use of digital channels by customers to conduct their banking continues to rise and emerging competitors are increasingly utilising new technologies and disrupt traditional banking avenues. Increasing competition for customers could also potentially lead to a compression in Bendigo and Adelaide Bank's net interest margins, reduction in fee income or increased expenses to attract and retain customers.

The effect of competitive market conditions, especially in Bendigo and Adelaide Bank's main markets, may lead to erosion in Bendigo and Adelaide Bank's market share, and adversely affect Bendigo and Adelaide Bank's business, operations, and financial condition.

(g) Community Bank model risks

Under its Community Bank model, Community Bank branches of Bendigo and Adelaide Bank operate in all States and Territories. The branches are operated by companies that have entered into franchise and management agreements with Bendigo and Adelaide Bank to manage and operate a Community Bank branch of Bendigo and Adelaide Bank. Under a standard franchise agreement, Bendigo and Adelaide Bank derives revenue through the Community Bank model from the payment by franchisees of franchise fees, as well as through revenue sharing arrangements. The staff of each franchisee are trained by Bendigo and Adelaide Bank and, in some cases, are seconded from Bendigo and Adelaide Bank.

There can be no guarantee of the success of a Community Bank branch. In particular, the Community Bank model has only been in operation since 1998, and some Community Bank branches have only been operating for a few years. As a growing network, a material portion of the network is relatively new and there are risks that may develop over time.

For example, it is possible that one or more branches may not be able to sustain the level of revenue or profitability that they currently achieve (or that it is forecasted that they will achieve). Further, under the standard franchise agreement each franchise is subject to periodic renewal, subject to the franchisee satisfying certain conditions, at the option of the franchisee. Thus it is possible that a franchisee will not want to (or be able to) renew its franchise. This may impact on the number of Community Bank branches in operation.

Poor performance by one or more franchisees, or the termination of one or more franchise agreements, may cause a loss in revenue and cause harm to the brand names Bendigo and Adelaide Bank relies on and to Bendigo and Adelaide Bank.

(h) Credit and impairment risk

As a financial institution, Bendigo and Adelaide Bank is exposed to the risks associated with extending credit to other parties. Credit risk is the risk of financial loss due to the unwillingness or inability of a counterparty to fully meet their contractual debts and obligations.

Bendigo and Adelaide Bank's lending activities cover a broad range of sectors and clients, including mortgages (including low document loans), portfolio funding, margin lending against equities, and commercial loans (including commercial property). Bendigo and Adelaide Bank also has an exposure to the credit risk associated with lending to the rural sector, both through proprietary channels and through the Rural Banking arm of its business model. Less favourable business or economic conditions, whether generally or in a specific industry sector or geographic region, could cause customers to experience an adverse financial situation, thereby exposing Bendigo and Adelaide Bank to the increased risk that those customers will fail to meet their obligations in accordance with agreed terms.

A range of factors may impact the level of financial stress experienced by customers and counterparties, including market and economic conditions, climatic conditions, competitive activity and management choices. Adverse changes in these factors may result in Bendigo and Adelaide Bank experiencing an increase in defaults and write-offs and may necessitate increase in its provisioning. Declining asset prices may also impact customers and the value of security held against loans, which in turn may impact the returns if customers were to default. This may negatively impact Bendigo and Adelaide Bank's financial performance and financial position.

Credit losses can and have resulted in financial services organisations realising significant losses and in some cases failing altogether. Should material unexpected credit losses occur to Bendigo and Adelaide Bank's credit exposures, it could have a material adverse effect on Bendigo and Adelaide Bank's business, operations and financial conditions.

(i) Operational risk

Operational risk is defined by the Group as the risk of impact on objectives or risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. This includes legal risk but excludes reputational and strategic risks (some examples of strategic risk are set out in paragraph (j)).

Bendigo and Adelaide Bank's profitability is subject to a variety of operational risks. This includes risks associated with technology risk (including business systems failure), fraud, non-compliance with legal and regulatory obligations, counterparty performance under outsourcing arrangements, business continuity planning, legal risk, data integrity risk, staff skills and performance, key person risk, financial product development and maintenance, and external events. One or more of these risks may have a material adverse impact on Bendigo and Adelaide Bank's financial position and financial performance.

Most of Bendigo and Adelaide Bank's daily operations are computer-based and information technology systems are essential to maintaining effective communications with customers. The exposure to systems

risks includes the potential unauthorised access to systems or information, complete or partial failure of information technology systems or data centre infrastructure, the inadequacy of internal and third-party information technology systems due to, among other things, failure to keep pace with industry developments and the capacity of the existing systems to effectively accommodate growth and integrate existing and future acquisitions and alliances. In addition, the Bank's technologies, systems, networks and its customers' devices have been subject to, and are likely to continue to be the target of, cyber attacks, computer viruses, malicious code, phishing attacks or system or information breaches.

(j) Technology risk

Technology plays an increasingly important role in the delivery of financial services to customers and in the efficient operation of the Bank. Bendigo and Adelaide Bank's ability to compete effectively in the future will, in part, be driven by its ability to maintain and adapt its technology platforms and services to respond to the needs of customers, to maintain our competitive position and to respond to regulatory change requirements. There is a risk that the technology platforms and services Bendigo and Adelaide Bank uses or is dependent upon, might fail.

The exposure to systems risks includes the complete or partial failure of information technology systems and processes provided by the Bank or third party providers. This may be due to, among other things, data loss or corruption due to control weaknesses, evolving information security threats or a failure to ensure capacity of existing systems to effectively accommodate growth. As the Bank must continue to invest and update its technology platforms, there is a risk of project failure, leading to increased costs, inability to comply with regulatory requirements and continuity for customers.

(k) Strategic and acquisition risk

Bendigo and Adelaide Bank regularly examines a range of corporate opportunities, including material acquisitions, commercial partnerships and disposals with a view to determining whether those opportunities are aligned with the Group's vision and strategy and would enhance the Group's financial performance and position. There are risks associated with strategic and business decisions made by Bendigo and Adelaide Bank in the ordinary course of business, including restructures, organic development initiatives or acquisitions and other corporate opportunities. Any restructure, initiative, acquisition or decision made in relation to other corporate opportunities could, for a variety of reasons, have a material adverse effect on Bendigo and Adelaide Bank's current and future financial position or performance.

Bendigo and Adelaide Bank may seek to grow in the future by merging with or acquiring other companies. There can be no assurance that any merger or acquisition would have the anticipated positive results, including results relating to the total cost of integration, the time required to complete the integration, the amount of longer-term cost savings or the overall performance of the combined entity or an improved price for the Group's securities. Integration of a merged or acquired business can be complex and costly, sometimes including combining relevant accounting and data processing systems and management controls, as well as managing relevant relationships with employees, clients, suppliers and other business partners. Integration efforts could divert management attention and resources, which could adversely affect the Group's operations or results. A merger or acquisition may also result in business disruptions that cause the Group to lose customers or cause customers to remove their business from the Group to competing financial institutions.

Bendigo and Adelaide Bank may seek to sell or dispose of certain businesses in the future. This may result in a change in the operations of Bendigo and Adelaide Bank and cause Bendigo and Adelaide Bank to face risks, including operations and financial risks that could adversely affect Bendigo and Adelaide Bank's financial condition and results of operations. The Group's operating performance, risk profile or capital structure may also be affected by these corporate opportunities and there is a risk that any of the Group's credit ratings may be placed on credit watch or downgraded if these opportunities are pursued.

(l) Trustee risk

Part of the business of Sandhurst Trustees Limited ("Sandhurst"), a wholly-owned subsidiary of Bendigo and Adelaide Bank, is its trustee and custodian business. This includes custodial services, acting as trustee

for debenture and convertible note issues, acting as trustee or responsible entity of unit trusts and managed investment schemes and acting as a trustee for retail superannuation funds. There are particular risks that apply to such a business. In particular, as a trustee or custodian, Sandhurst may generally be liable in its personal capacity (i.e. without a right of indemnity from the assets of the trust for which it is the trustee) for losses or damages caused as a result of negligence, fraud or breach of duty of Sandhurst or its officers. Further, as a trustee or custodian, the reputation of Sandhurst may be impacted adversely by the actions of its clients notwithstanding it has acted in good faith.

(m) Joint venture risk

Some of Bendigo and Adelaide Bank's activities are conducted through joint ventures. These joint ventures are not controlled by Bendigo and Adelaide Bank and, while Bendigo and Adelaide Bank may be represented on the board of those entities, the day-to-day operations of those joint ventures are not managed by Bendigo and Adelaide Bank. The governing documents for some of Bendigo and Adelaide Bank's joint ventures provide that key matters and decisions require the agreement of Bendigo and Adelaide Bank's joint venture partners. Bendigo and Adelaide Bank may be unable to reach agreement with its joint venture partners concerning these matters and any disagreements may affect the ability of a joint venture to function properly or distribute income to Bendigo and Adelaide Bank. In some cases, Bendigo and Adelaide Bank's arrangements with its joint venture partners may require Bendigo and Adelaide Bank to make an additional investment in the venture or to provide additional financing. Overall, the nature and obligations of the joint venture arrangements may adversely impact Bendigo and Adelaide Bank's financial position and financial performance.

(n) Litigation and contingent liabilities risk

From time to time, Bendigo and Adelaide Bank may be subject to material litigation, regulatory actions, legal or arbitration proceedings and other contingent liabilities which, if they crystallise, may adversely affect the Bank's results. There is a risk that these contingent liabilities may be larger than anticipated or that additional litigation or other contingent liabilities may arise.

(o) Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry

In December 2017, the federal government of Australia established the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (the "Royal Commission"). The former High Court Judge, the Honourable Kenneth Hayne AC QC, was appointed as the Commissioner. The purpose of the Royal Commission was to inquire into the conduct of banks and other financial services institutions, and to assess the effectiveness of existing regulatory frameworks and mechanisms for customer redress.

Throughout 2018 the Royal Commission conducted rounds of public hearings, focusing on key elements of the financial services industry, including consumer lending, financial advice, lending to small and medium enterprises, superannuation, general and life insurance, and experiences with financial services entities in regional and remote communities.

The final report of the Royal Commission was released publicly on 4 February 2019. In the final report, the Commissioner of the Royal Commission identified conduct by financial service entities that may have amounted to misconduct or that has fallen short of community standards and expectations. The final report of the Royal Commission contains 76 recommendations across the topics of banking, financial advice, superannuation, insurance, culture, governance and remuneration, regulators and other matters. Recommendations relevant to certain topics could also have implications for other topics. The Australian Government has established a programme to implement the recommendations, however there is still considerable uncertainty about how these recommendations will be implemented into law or carried into practice.

The Royal Commission involved additional costs for the financial services industry and may adversely affect investor confidence in the industry (including the Issuer) as a whole. If regulatory action is taken following the Royal Commission's findings, or further changes in law, regulation or policy occur as a

consequence of the Royal Commission, those changes may adversely affect the Issuer's business, financial performance, operations or reputation.

(p) Regulatory and government policy risk

Bendigo and Adelaide Bank is subject to the laws, regulations, policies and codes of practice in countries in which it trades or raises funds or in respect of which it has some other connection. In particular, Bendigo and Adelaide Bank's banking, funds management and superannuation activities are subject to extensive regulation, mainly relating to corporate governance, liquidity, capital, risk management, accounting and reporting requirements, taxation, consumer protection, anti-money laundering and counter-terrorism financing and licence conditions.

Regulations vary from country to country but generally are designed to protect the interests of financial service users including depositors and investors, and the overall stability of the banking and finance sector. The Australian government and its agencies, including the Australian Prudential Regulation Authority ("APRA"), the 'Reserve Bank of Australia ("RBA"), and other regulatory bodies including the Australian Securities Exchange ("ASX"), the Australian Securities & Investments Commission ("ASIC"), the Australian Taxation Office ("ATO"), and the Australian Transaction Reports and Analysis Centre ("AUSTRAC") have supervisory oversight of Bendigo and Adelaide Bank and its subsidiaries.

A failure to comply with any standards, laws, regulation or policies in any of those jurisdictions could result in sanctions by these or other regulatory agencies, the exercise of any discretionary powers that the regulators hold or compensatory action by affected persons, which may in turn cause substantial damage to Bendigo and Adelaide Bank's reputation. To the extent that these regulatory requirements limit Bendigo and Adelaide Bank's operations or flexibility, they could adversely impact Bendigo and Adelaide Bank's profitability and prospects.

These regulatory and other governmental agencies (including revenue and tax authorities) frequently review banking and tax laws, regulations, codes of practice and policies. Changes to laws, regulations, codes of practice or policies, including changes in interpretation or implementation of laws, regulations, codes of practice or policies, could affect Bendigo and Adelaide Bank in significant and unpredictable ways.

These may include increasing required levels of liquidity and capital, limiting the types of financial services and products Bendigo and Adelaide Bank can offer, reducing the fees which banks can charge on their financial services, and / or increasing the ability of non-banks to offer competing financial services or products, as well as changes to accounting standards, taxation laws and prudential requirements.

Following the global financial crisis, regulators worldwide have proposed changes to various pieces of regulation to strengthen the financial services sector. One example of this was the announcement in December 2010 by the Basel Committee on Banking Supervision ("BCBS") of a revised global regulatory capital framework, known as Basel III.

Basel III, among other things, increases the required quality and quantity of capital held by banks and introduces new minimum standards for the management of liquidity risk. APRA supports the Basel III framework and is incorporating the framework into its prudential standards. The framework came into effect on 1 January 2013, but is subject to various transitional arrangements. For example, Bendigo and Adelaide Bank is subject to Prudential Standard APS210 governing the regulatory requirements of prudent liquidity risk management. From 1 January 2015, APRA adopted the Basel III liquidity requirement of compliance with a liquidity coverage ratio ("LCR"). From 1 January 2018, APRA adopted the Basel III liquidity requirement of compliance with a net stable funding ratio ("NSFR"). As with all such regulated banks in Australia, Bendigo and Adelaide Bank is required to comply with these changes to liquidity requirements from the prescribed dates.

In July 2017 APRA released an Information Paper outlining its assessment of the additional capital required for the Australian banking sector to have capital ratios that are considered 'unquestionably strong'. The Information Paper provides details of the quantum and timing of capital increases that will be required on average for Australian authorised deposit-taking institutions ("ADIs") to achieve unquestionably strong capital ratios.

In 2018, APRA released two discussion papers for consultation with ADIs on proposed revisions to the capital framework. The papers include proposed revisions to the capital framework resulting from the BCBS finalising the Basel III reforms in December 2017, as well as other changes to better align the framework to risks, including in relation to housing lending. APRA noted it is not seeking to increase capital requirements beyond the 'unquestionably strong' benchmarks announced, which are discussed below.

APRA released draft revised prudential standards and internal ratings based ("IRB") approaches to credit risk (covering residential mortgages only for IRB) and operational risk in 2019. Other draft prudential standards incorporating the remaining Basel III revisions will be released for consultation at a later date. APRA has proposed an implementation date of 1 January 2022 for all revised measures.

The second discussion paper proposes to apply a differential minimum leverage ratio requirement for ADIs which use the standardised approach and those which use the IRB approach in determining capital adequacy. To recognise that measuring the leverage for IRB ADIs is inherently more difficult, APRA is proposing a minimum leverage ratio of 3.5 per cent. for IRB ADIs and 3 per cent. for standardised ADIs. APRA has proposed that the minimum leverage ratio requirement will be deferred until 1 January 2022.

For the Group, and other standardised ADIs, APRA has concluded that an increase in Common Equity Tier 1 ("CET1") capital of approximately 50 basis points would be required to produce capital standards for standardised ADIs that are consistent with the concept of 'unquestionably strong'. APRA's expectation is for ADIs to meet these new capital benchmarks by no later than 1 January 2020.

In November 2018, APRA released a discussion paper titled "Increasing the loss absorbing capacity of ADIs to support orderly resolution". A response to the submissions received by APRA was issued in July 2019. The proposals in the discussion paper are in response to recommendations of the Financial Systems Inquiry. Such proposals are primarily concerned with domestically systemically important banks ("D-SIBs") and the systematic increase of their total capital requirements. While the Issuer is not a D-SIB, increases in the requirements of other ADIs to raise regulatory capital may have an impact on the cost to the Issuer of raising any regulatory capital in the future.

On 31 July 2018, the Australian Securities & Investments Commission ("ASIC") announced its approval of the Australian Banking Association's ("ABA") new Banking Code of Practice (the "Code"). The Code commenced operation on 1 July 2019. The new Code provides for improved protections for small business borrowers and expands the reach and impact of legal protections against unfair contract terms. For small businesses who borrow up to $3 million, the Code provides that lending contracts should not contain a range of potentially unfair and one-sided terms. Unfair contract terms protections in the law apply to businesses who borrow up to $1 million.

The Code has built on and enhanced the existing protections for consumers in the 2013 Code. The new Code includes:

- Provisions for inclusive and accessible banking, including for vulnerable customers, customers on low incomes and Indigenous customers;
- protections relating to the sale of consumer credit insurance ("CCI") including a deferred sales period of four days for CCI for credit cards and personal loans sold in branches and over the phone;
- protections for guarantors of loans, for instance, giving prospective guarantors generally three days to consider information about a guarantee and requiring banks to only enforce a guarantee once they have taken action against the borrower;
- rules requiring credit card customers to receive reminders about balance transfer promotional periods ending, as well as more consistent treatment about how repayments are applied; and
- enhanced processes for assisting customers in financial difficulty and processes for resolving complaints.

All ABA member banks, which includes Bendigo and Adelaide Bank, are required to subscribe to the Code as a condition of their ABA membership and the relevant protections in the Code will form part of the banks' contractual relationships with their banking customers.

The Code will be administered and enforced by an independent monitoring body, the Banking Code Compliance Committee ("BCCC"). Any person will be able to report a breach of the Code to the BCCC, and consumers and small businesses with disputes about the Code protections will be able to have those disputes heard by the new Australian Financial Complaints Authority.

It is possible that any material changes in regulatory and government policy will result in additional costs for Bendigo and Adelaide Bank, thereby affecting the Bank's financial results.

Any changes such as this may adversely affect Bendigo and Adelaide Bank's business, operations and financial condition. The changes may lead Bendigo and Adelaide Bank to, among other things, change its business mix, incur additional costs as a result of required system and process changes, raise additional amounts of higher quality capital (such as ordinary shares), hold additional levels of liquid assets and restructure the maturity profile of its wholesale funding base to more closely match Bendigo and Adelaide Bank's asset maturity profile.

(q) Contagion risk

Bendigo and Adelaide Bank includes a number of subsidiaries and joint ventures that are trading entities and holders of Australian Financial Services Licences and / or Australian Credit Licences. Dealings and exposures between Bendigo and Adelaide Bank and its subsidiaries and joint ventures principally arise from the provision of administrative, corporate, distribution and general banking services. The majority of subsidiary resourcing and infrastructure is provided by Bendigo and Adelaide Bank's centralised back office functions. From July 2019, Bendigo and Adelaide Bank is the only ADI within the Group following the surrender of the ADI licence separately held by Rural Bank Limited, a wholly owned subsidiary of Bendigo and Adelaide Bank. Other dealings arise from the provision of funding and equity contributions. Bendigo and Adelaide Bank is exposed to risks through such dealings.

(r) Fraud risk

Bendigo and Adelaide Bank is exposed to the risk of fraud, both internal and external. Financial crime is an inherent risk within financial services, given the ability for employees and external parties to obtain advantage for themselves or others. An inherent risk also exists due to systems and internal controls failing to prevent or detect all instances of fraud. All actual or alleged fraud is investigated under the authority of Bendigo and Adelaide Bank's financial crimes unit.

(s) Conduct risk

Bendigo and Adelaide Bank is exposed to risks relating to conduct including but not limited to product flaws, processing errors and mis-selling. These risks can arise from causes such as errors in product design or disclosure or errors in transaction processing or fraudulent activity by staff. It can also include intentional and/or unintentional mis-selling of products to Bendigo and Adelaide Bank's customers in a manner that is not aligned to the customer's risk appetite, needs or objectives.

(t) Partner risk

Bendigo and Adelaide Bank has dealings with intermediaries through its partnering model, along with its Alliance Bank network as well. The Alliance Bank branches are operated by companies that have entered into franchise and management agreements with Bendigo and Adelaide Bank to manage and operate an Alliance Bank branch. Intermediary agreements are also entered into for all Consumer and Business division intermediaries. Bendigo and Adelaide Bank carefully assesses and monitors the progress of the Alliance Bank franchisees and intermediaries although there can be no guarantee of their success. Whilst this branch network matures, and Bendigo and Adelaide Bank's dealings with intermediaries through its partnering model continue, there are risks that may develop over time which may adversely impact Bendigo and Adelaide Bank's financial results.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Risk factors associated with the Notes

Notes are unsecured

All Notes issued under the Programme are unsecured. Because of this, no recourse can be had to any third party to recover amounts that are not recoverable from the Issuer. In addition, under Australian insolvency law certain claims are given mandatory preference to the claims of unsecured creditors by operation of law. In making a Notes Investment, the investor is therefore relying on the ability of the Issuer to repay and pay (as relevant) the redemption price for the Notes and the coupon due under the Notes at the time it is due. This may be prior to the designated maturity of the Notes and in any event there is no obligation on the Issuer to make provision or contingencies for these payments, whether they become due prematurely or at the time specified under the Notes.

Notes may be subject to prior claims

Claims against the Issuer under Australian law are subject to mandatory priority provisions including those applying to ADIs (which includes the Issuer). These priority provisions include section 13A of the Banking Act 1959 of Australia (the "Banking Act"), which provides that, in the event that the Issuer becomes unable to meet its obligations or suspends payment, its assets in Australia are to be available to meet specified liabilities in Australia (including "protected accounts" which include most deposit liabilities) in priority to all other liabilities of the Group (including the Notes). These liabilities will be substantial and are not limited by the Terms and Conditions of the Notes. In addition, future changes to applicable law may extend the debt required to be preferred by law or the assets to be excluded.

Insolvency and similar proceedings

In the event that the Issuer becomes insolvent, insolvency proceedings in respect of the Issuer will be governed by Australian law. Potential investors should be aware that Australian insolvency laws are different from the insolvency laws in other jurisdictions. In particular the voluntary administration procedure under the Corporations Act, which provides for the potential re-organisation of an insolvent company differ significantly from similar provisions under the insolvency laws of other jurisdictions.

Under the Banking Act, APRA may appoint a Banking Act statutory manager to an ADI (such as the Issuer) in certain circumstances, including where APRA considers that the ADI may become unable to meet its obligations or may suspend payment. Under section 15C of the Banking Act, a party to a contract with an ADI may not deny any obligations under that contract, accelerate any debt under that contract, close out any transaction relating to that contract, or enforce any security under that contract, on the grounds that a Banking Act statutory manager is in control of the ADI's business. Accordingly, this may prevent holders of Notes from accelerating repayment of their Notes on the grounds that a Banking Act statutory manager has been appointed.

In addition, to the extent that the holders of the Notes are entitled to any recovery with respect to the Notes in any bankruptcy or certain other events in bankruptcy, insolvency, dissolution or reorganisation relating to the Issuer, those holders might be entitled only to a recovery in Australian dollars.

Change in law and taxation

The Terms and Conditions of the Notes and the Trust Deed are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes. A change in law may mean that rights under the Notes at the time of the issue are altered or cease to exist and may otherwise negatively impact on the ability of a Noteholder to enforce its rights as they existed at the date of issue. Where the law relating to taxation changes this may also trigger an early redemption of the Notes.

Modification, waivers and substitution

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all

Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of the Noteholders or the Couponholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the Terms and Conditions of the Notes or any of the provisions of the Trust Deed or (ii) determine without the consent of the Noteholders or the Couponholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under the Notes, Coupons and the Trust Deed, in place of the Issuer, subject to certain conditions as further described in Condition 15 of the Terms and Conditions of the Notes. In addition, the Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 3(d) without the consent of the Noteholders or the Couponholders.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

Currency

It is possible that the currency of certain jurisdictions may change during the terms of the Notes. Where this is the case, legislation in the jurisdiction implementing the new currency may specify the date on and rate at which the currency is redenominated. The currency in which Notes are issued or in which interest and principal amounts are paid may also be devalued, which will decrease the relative worth of the Notes Investment.

Exchange Controls

Jurisdictions in which payments under the Notes are made or in whose currency payments under the Notes are denominated may introduce exchange controls which may prevent or limit exchange or use of the currency in which payments under the Notes are made.

Default

The Issuer or any party to the Programme Agreement, the Agency Agreement or the Trust Deed (as defined herein) (the "Programme Documents") may default on its obligations under the Notes or the Programme Documents. In addition to impacting on the value and transferability of the Notes, it may also impact on the ability of the investor to recover the amounts due to the investor.

Rating

The credit ratings assigned to the Notes may not reflect the potential impact of all risks related to any trading market for, or trading value of, the Notes. In addition, actual or anticipated changes in the credit rating of the Issuer or of any Notes will generally affect any trading market for, or trading value of, the Notes.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). If the status of the rating agency rating the Notes changes, European regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European regulated investors selling the Notes which may impact the value of the Notes and any secondary market. Further information in relation to the credit rating agencies and ratings (including warnings as to reliance on them) can be found above (see the "Overview of the Programme" section) and will be disclosed in the Pricing Supplement.

Ability to trade Notes

In addition to the risks discussed above in relation to limits on trading Notes, there is no obligation on the Dealers to effect secondary sales of the Notes nor, where a secondary market has been created, to ensure it stays active. Therefore, there may not be a market for the Notes or that market may not produce the return the investor anticipated.

In addition, Noteholders should be aware that global credit market conditions may result in a general lack of liquidity in the secondary market for instruments similar to the Notes. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the assets of the Issuer. The Issuer cannot predict which of these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

The Notes may be de-listed, which may materially affect an investor's ability to resell

Any Notes that are listed on the London Stock Exchange or any other listing authority, stock exchange or quotation system may be de-listed. If any Notes are de-listed, the Issuer is obliged to use its best endeavours to obtain promptly an alternative listing. De-listing the Notes may have a material adverse effect on a Noteholder's ability to resell the Notes in the secondary market.

Because the Global Notes will be held by or on behalf of Euroclear and/or Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg. Apart from the limited circumstances described in the relevant Global Note, investors will not be entitled to hold Notes in definitive form. Euroclear and/or Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes.

While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg. While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary for Euroclear and/or Clearstream, Luxembourg for distribution to their relevant account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and/or Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and/or Clearstream, Luxembourg system to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Trust Deed.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Agent.

The Group's financial instruments may be exposed to benchmark reforms

The interest rates of some of the Group's notes, swaps and revolving credit facilities may be linked to reference rates such as the Euro Interbank Offered Rate ("EURIBOR") or the London Interbank Offered Rate ("LIBOR") which are deemed to be benchmarks (each a "Benchmark" and together, the "Benchmarks") and which are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause the relevant Benchmarks to perform differently than in the past, or have other consequences which cannot be predicted.

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. On 27 July 2017, and in a subsequent speech by its Chief Executive on 12 July 2018, the FCA confirmed that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "FCA Announcements"). The FCA Announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its Working Group on Sterling Risk-Free Rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("SONIA") over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

Separate workstreams are also underway in Europe to reform EURIBOR using a hybrid methodology and to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro riskfree rates recommended Euro Short-term Rate ("€STR") as the new risk free rate and the European Central Bank published €STR for the first time on 2 October 2019. In addition, on 21 January 2019, the euro risk free-rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system. It is not possible to predict with certainty whether, and to what extent, LIBOR and EURIBOR will continue to be supported going forwards.

Key international proposals for reform of Benchmarks include (i) IOSCO's Principles for Oil Price Reporting Agencies (October 2012) and Principles for Financial Benchmarks (July 2013), (ii) ESMA-EBA's Principles for the benchmark-setting process (June 2013), and (iii) Regulation (EU) No. 2016/1011 (the "Benchmarks Regulation") on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds. In addition to the aforementioned reforms, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Any changes to a Benchmark as a result of the Benchmarks Regulation or other initiatives could have an adverse effect on the costs of obtaining exposure to a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements.

Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks.

The potential elimination of the Benchmarks, or changes in the manner of administration of any Benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any instruments linked to such Benchmark. Any such consequence could have a material adverse effect on the value of and return on any such instrument.

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, including an inter-bank offered rate such as LIBOR, EURIBOR or other relevant reference rates, ceases to be published or a Benchmark Event (as defined in Condition 3(d)(vii)) otherwise occurs, including the possibility that the Rate of Interest or other amounts payable under the Notes could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions of the Notes) determined by the Issuer, following consultation with an Independent Adviser (as defined in the Terms and Conditions of the Notes) (if applicable), (acting in good faith and in a commercially reasonable manner), and that, if a Successor Rate or an Alternative Rate (as the case may be) is determined, an Adjustment Spread (as defined in the Terms and Conditions of the Notes) shall also be determined by the Issuer, following consultation with an Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner), and may also include amendments to the Terms

and Conditions of the Notes, the Trust Deed and/or the Agency Agreement (without the consent of the Noteholders or the Couponholders (as such terms are defined in the Terms and Conditions of the Notes)) to ensure the proper operation of the Successor Rate, Alternative Rate and/or (in either case) the Adjustment Spread, as applicable. An Adjustment Spread could be positive, negative or zero and may not be effective in reducing or eliminating any economic prejudice to investors arising out of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be). The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in any Notes referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. No consent of the Noteholders or the Couponholders shall be required in connection with effecting any relevant Successor Rate or Alternative Rate (as applicable) or any other related adjustments and/or amendments described above. Any such adjustment or amendment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder or Couponholder, any such adjustment will be favourable to each Noteholder or Couponholder.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate or, in either case, the applicable Adjustment Spread is determined, the ultimate fallback for the purposes of the calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes.

Investors in Floating Rate Notes should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a Benchmark.

Risks associated with the Programme and different types of Notes

There are a variety of Notes that can be issued under this Programme. In addition to those types of Notes described in the section headed "Overview of the Programme" above, the Issuer may decide to issue a further type of Note. The Issuer can do this at any time, and it may be that the new Notes are more appropriate for a particular investor's needs than those the investor has purchased. Whether the Notes are of a type described in these Listing Particulars or a new type of Note, there is no requirement on the Issuer to inform Noteholders or those considering a Note Investment of the details of any further issue the Issuer may be contemplating, including any issue occurring simultaneously with or immediately following the issue for which the investor is subscribing.

Characteristics that may be controlled by the Issuer

Certain Notes may have characteristics or events that are controlled at the discretion of the Issuer and this may limit their market value, particularly during any period where the Issuer may make an election. Examples of these types of Notes include where there is early redemption at the option of the Issuer or where the Issuer has the ability to change the interest rate from fixed to floating and *vice versa*, or the method of calculation of the interest rate. In addition, the Terms and Conditions of the Notes may also allow further logistical changes such as a change in the place of payment.

Where this is the case, the investor should assume that the Issuer would act in such a way as to maximise its return or improve its cost of funds and financial position. By way of example, where notes of a certain interest rate are subject to early redemption at the option of the Issuer, the Issuer may choose to redeem these Notes when it is able to issue other Notes or otherwise raise funds at a lower interest rate. This timing may not correlate to a time when the investor could reinvest its funds and earn the same or a higher rate of return. Similarly, if by changing from a fixed to floating rate (or *vice versa*) the Issuer is able to lower the coupon payments under the Notes, the Issuer may do so, subsequently lowering the return for the investor.

Notes with returns that are calculated with reference to a variable

Notes may have returns that are variable as a result of the method by which the coupon is calculated or of the way interest is paid. The most basic example of this are Notes where the interest rate is floating, and therefore subject to changes as a result of movements in the prevailing interest rate. In these cases, the success or otherwise of the variable can impact significantly on the return under the Notes as well as the ability to trade the Notes on the secondary market. It should be expected that the value of the Notes and the secondary market for the Notes will decrease if the performance of the variable is less than anticipated. In addition, depending on the Terms and Conditions of the Notes, where the variable fails to meet a particular level of performance, amounts of principal and interest may be forfeited, reduced or paid in currencies other than that in which the amount is due.

Investors should also be aware that:

(a) the market price of such Notes may be volatile;

(b) they may receive no interest;

(c) payment of principal or interest may occur at a different time or in a different currency than expected; and

(d) they may lose all or a substantial portion of their principal.

These risks depend on a number of inter-related factors, including economic, financial and political events over which the Issuer has no control.

Accordingly, each potential investor should consult the potential investor's own financial and legal advisers about the risk entailed by an investment in any Notes with returns that are calculated with reference to a variable and the suitability of such Notes in light of the potential investor's particular circumstances.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes is tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Investors may lose rights in relation to amounts paid or to be paid

Depending on the Terms and Conditions of the Notes, an investor may forfeit its rights to have amounts paid or repaid or to collect its return on its investment. For example, where Notes are in definitive bearer form then the inability of the investor to produce the Note or coupon may result in it not receiving payments of interest or being able to redeem its Notes for the redemption price. There are also time limits placed on the ability of a Noteholder to bring a claim for interest by both the Terms and Conditions of the Notes and applicable laws.

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for general corporate purposes. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

Bendigo and Adelaide Bank – Corporate Profile

Background

Bendigo and Adelaide Bank ("the Bank") is an Australian public company listed on the ASX and registered in Victoria under the Corporations Act. The Bank converted from a building society to a bank on 1 July 1995. At the time of conversion, the Bank was Australia's largest building society and Australia's oldest, having operated as a building society for 137 years. The Bank has experienced significant growth over the last two decades, both organically and as a result of strategic acquisitions, and most notably as a result of its merger with Adelaide Bank Limited in 2007. The Bank has headquarters in Bendigo, Victoria and Adelaide, South Australia with the registered office based in Bendigo. The Bank is a top 100 ASX listed company owned by more than 95,000 shareholders.

The Bank's well established geographic distribution network provides a full range of banking services via more than 700 service outlets across the country. This includes more than 500 branches, including approximately 324 Community Bank branches. This network provides one of the Bank's core strengths, being its ability to attract retail deposits. As at 30 June 2019 the retail deposit funding represented 81.7 per cent. of the Bank's total funding base.

As at 30 June 2019, the Bank had an asset base of $72.6 billion and total shareholders' equity of $5.6 billion. For the financial year ended 30 June 2019, the Bank's statutory net profit after tax decreased 13.3 per cent. (over the year ended 30 June 2018) to $376.8 million.

Business strategy

The Bank provides a broad range of banking and other financial services primarily to retail customers and small to medium sized businesses throughout Australia.

The Bank's main business activity is raising funds through customer deposits and wholesale funding markets and lending those funds to our customers. The major lending activities are residential lending, commercial and business lending and consumer finance, which includes personal loans, credit cards and overdrafts.

The Bank's main revenue sources are:

- net interest income which is represented by the interest earned from its lending activities and liquidity portfolio, less interest paid on deposits and other funding sources; and
- fee and commission revenue from the provision of banking, investment, insurance and superannuation services.

Business profile

Consumer Banking

The Consumer Banking Division incorporates areas engaging with and servicing its consumer customers. This includes its Bendigo Bank branch network (including Community Bank), mobile relationship managers, third party banking channels, wealth services and contact centres, as well as consumer support functions including its processing centres.

Bendigo Bank is one of the leading banking brands for customer and business satisfaction and advocacy with a unique offering through its Community Bank model.

The Consumer Banking Division's Local Banking business unit provides deposit accounts, residential lending, personal loans and credit cards through its branch network and mobile relationship managers.

The Community Bank network consists of franchises with local communities that each own the rights to operate a Bendigo Bank branch. Essentially, a locally owned public company invests in the rights to operate a bank branch. The Bank Group supplies all banking and back office services while the community company operates the retail outlet. Revenue is shared, enabling communities to earn revenue from their own banking and channel this revenue back into community enterprise and development.

The Third Party Banking business unit provides residential and consumer finance through intermediaries including mortgage partners, and mortgage brokers under the Adelaide Bank brand.

The Wealth business unit is the provider of superannuation and investment services through the Bank's subsidiary, Sandhurst Trustees Limited. The Wealth business unit also provides margin lending through the Bank's subsidiary Leveraged Equities Limited and deposit products under the Adelaide Bank brand, through its team of business development and relationship managers.

Business

The Business division incorporates the Bank's Business Banking (commercial finance and business solutions), Portfolio Funding (wholesale funding solutions for the finance sector), Delphi Bank (consumer and commercial finance) and Community Sector Banking businesses (tailored finance solutions to the not for profit sector).

Agribusiness

The Agribusiness division is a specialist rural lending provider operating primarily under the Rural Bank brand. This division provides specialist financial products and services to primary producers and agribusiness participants through a national network of distribution partners and agribusiness lending specialists mainly based in rural and regional centres. It has a performing loan portfolio of approximately $6.1 billion, which represents approximately 8.9 per cent. of the national agricultural debt market.

Joint venture businesses

Homesafe is a joint venture of Bendigo and Adelaide Bank which offers a product to assist senior homeowners access the equity in their homes without going into debt.

In addition to Homesafe, the Bank's joint venture businesses include Community Sector Banking (specialist banking alternative for community groups and not-for profit organisations) and Silver Body Corporate Financial Services (distributor of banking products to property body corporates).

Group Treasury

Group Treasury undertakes the following functions:

- Liquidity management
- Interest rate risk management
- Liability management
- Capital management
- Foreign exchange risk management (related to wholesale funding)

Group Treasury manages the liquid assets of the Group and provides access to inter-bank markets for short and long term funding. Derivative and hedging activities undertaken primarily relate to balance sheet management activities.

The Group does not set an objective of realising significant income from Group Treasury trading operations.

Group Treasury also accesses senior and subordinated medium and long term wholesale funding markets on behalf of the Group. Activity in both domestic and offshore debt capital markets is based on a consistent strategy of prudent diversification of wholesale funding sources, including securitisation, to supplement the Group's commitment to a strong retail funding base.

Group Treasury are also responsible for the development and implementation of the Group's capital management strategy.

Funding

The principal source of funding for the Group is, and is expected to continue to be, its retail deposit base.

These deposits are traditional term and savings deposits sourced through the Group's retail network. Retail deposits provide a stable source of funding and the Group is committed to maintaining a strong retail liability base.

The Group's funding strategy is to maintain the existing high levels of retail funding on its balance sheet. In addition, the Group typically seeks to:

- lengthen the duration of its liabilities;
- diversify its funding opportunities across a range of markets; and
- be an active participant in markets where funding opportunities exist and pricing is appropriate.

Securitisation has also formed an important part of the Group's funding and capital management strategies and the Group will continue to monitor this market and participate where market conditions and pricing are appropriate.

Offshore Facilities

The Group most recently issued notes under its Euro Medium Term Note Programme ("EMTN Programme") in February 2014.

The Group intends that any offshore transactions will be fully hedged to mitigate currency and basis risk.

The Group continues to monitor the appetite of offshore investors for Australian based issuers, with a view to further diversifying its investor base.

The Group also maintains a U.S.$5,000,000,000 Euro-Commercial Paper Programme. The Group may utilise this programme to provide short term offshore funding flexibility and to supplement any issuance under the EMTN Programme or domestic funding initiatives.

Capital Management

The Group seeks to manage its capital base pro-actively to improve the overall cost of capital of the organisation and ultimately maximise returns to shareholders, while at the same time meeting the needs of its various stakeholders, including APRA and the credit ratings agencies.

APRA is the prudential regulator of the Australian financial services industry. APRA's prudential standards aim to ensure that ADIs remain adequately capitalised to support the risks associated with their activities and to generally protect Australian depositors.

The Group calculates its regulatory capital requirements using the standardised approach under Basel II but is continuing to undertake a project to become accredited by APRA to use the advanced IRB approach.

From 1 January 2020, APRA's expectation is that ADIs meet new capital benchmarks that are consistent with the concept of an 'unquestionably strong' banking sector. For the Group and other standardised ADIs, APRA has concluded that an increase in CET1 capital of approximately 50 basis points is consistent with this concept. The Group is already well positioned with respect to this.

The Group is also undertaking a detailed assessment of APRA's proposed changes to both standardised and IRB credit risk weights (released in June 2019). Whilst these risk weights are yet to be finalised, APRA has announced that is does not expect that the changes will necessitate increased capital requirements for ADIs beyond what is required under 'unquestionably strong' – although this could vary between ADIs.

Settlements

The Group's settlements department handles all back office processing. This operation is segregated from front office functions.

Directors

As at the date of these Listing Particulars the directors of the Bank are as set out below.

Jacqueline Hey, Chair
Marnie Baker, Managing Director and Chief Executive Officer
David Matthews
David Foster
Jan Harris
Jim Hazel
Tony Robinson
Robert Hubbard
Vicki Carter

The business address of each director listed in the financial statements is:

The Bendigo Centre
Bendigo Victoria 3550
Australia

In accordance with the Constitution of the Bank, and under the terms of the Board Charter, the Managing Director has been delegated responsibility for the day-to-day management of the Bank and its subsidiary companies. The Managing Director has established an executive committee, chaired by the Managing Director, which is responsible for the day-to-day management of the Group's operations and performance.

Executive Committee

Marnie Baker – Managing Director & Chief Executive Officer

Taso Corolis – Chief Risk Officer

Travis Crouch – Chief Financial Officer

Richard Fennell – Executive, Consumer Banking

Bruce Speirs – Executive, Business Banking

Alexandra Gartmann – Executive, Rural Bank, Partnerships, Marketing & Corporate Affairs

Ryan Brosnahan – Chief Transformation Officer

Louise Tebbutt – Chief People Officer

The business address for each member of the executive committee listed above is:

The Bendigo Centre
Bendigo Victoria 3550
Australia

Conflicts

There are no material conflicts of interest which exist between any duties of any director or member of the executive management committee to the issuer and any private or other duty of that director or member of the executive management committee. The Bank has in place procedures whereby any conflicts between interests of directors and their private interests are declared and managed.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer(s) at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions (excluding the italicised paragraphs). The following Terms and Conditions are subject to completion, amendment, supplement and variation in accordance with the provisions of the applicable Pricing Supplement in relation to any Tranche of Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Temporary Global Note, Permanent Global Note and definitive Note. Reference should be made to "Form of the Notes" above for a description of the content of Pricing Supplement which will include the definitions of certain terms used in the following Terms and Conditions or specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Bendigo and Adelaide Bank Limited (ABN 11 068 049 178) (the "Issuer") constituted by a trust deed (such trust deed as modified and/or supplemented and/or restated from time to time, the "Trust Deed") dated 27 November 2019 between the Issuer and DB Trustees (Hong Kong) Limited (the "Trustee", which expression shall include any successor as trustee).

References herein to the "Notes" shall be references to the Notes of this Series and shall mean:

(i) in relation to any Notes represented by a Global Note, units of each Specified Denomination in the Specified Currency;

(ii) any definitive Notes issued in exchange for a Global Note; and

(iii) any Global Note.

The Notes and the Coupons (as defined below) also have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the "Agency Agreement") dated 27 November 2019 and made between the Issuer, the Trustee, Deutsche Bank AG, Hong Kong Branch as issuing and principal paying agent and agent bank (the "Agent", which expression shall include any successor agent specified in the applicable Pricing Supplement) and any other paying agents appointed pursuant to the Agency Agreement (together with the Agent, the "Paying Agents", which expression shall include any additional or successor paying agents).

Interest bearing definitive Notes (unless otherwise indicated in the applicable Pricing Supplement) have interest coupons ("Coupons") and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("Talons") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

The Pricing Supplement for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Note and supplements these Terms and Conditions (the "Conditions"). References herein to the "applicable Pricing Supplement" are to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the holders for the time being of the Notes (the "Noteholders", which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below), and the holders of the Coupons (the "Couponholders", which expression shall, unless the context otherwise requires, include the holders of the Talons), all in accordance with the provisions of the Trust Deed.

As used herein, "Tranche" means Notes which are identical in all respects (including as to listing) and "Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon, the Issue Date, the Issue Price and the date from which interest starts to accrue.

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the specified office of each of the Trustee, the Agent and the other Paying Agents.

Copies of the applicable Pricing Supplement are available for viewing at the registered office of the Issuer and at the principal office of the Agent. Copies may be obtained from those offices save that, if this Note is not admitted to trading on the Professional Securities Market of the London Stock Exchange, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent as to its holding of such Notes and identity. If the Notes are to be admitted to trading on the Professional Securities Market of the London Stock Exchange the applicable Pricing Supplement will be published on the website of the London Stock Exchange through a regulatory information service. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement which are applicable to them.

Words and expressions defined in the Trust Deed or the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the Trust Deed, the Trust Deed will prevail and, in the event of inconsistency between the Agency Agreement or the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

In these terms and Conditions, "euro" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. Form, Denomination and Title

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the "Specified Currency") and the denominations (the "Specified Denomination(s)") specified in the applicable Pricing Supplement. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note is a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer, the Trustee and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V., ("Euroclear") and/or Clearstream Banking, société anonyme ("Clearstream, Luxembourg"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such

evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned. Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Agent.

2. Status of the Notes

The Notes and any relative Coupons are direct, unsecured and general obligations of the Issuer and rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future (other than indebtedness preferred by mandatory provisions of law including amounts given priority under the Banking Act 1959 of Australia (the "Banking Act") and the Reserve Bank Act 1959 of Australia (the "Reserve Bank Act")). The Notes and Coupons will not be deposit liabilities in relation to protected accounts in Australia or otherwise, and will not otherwise benefit from any preferential priority under the Banking Act and the Reserve Bank Act.

3. Interest

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Fixed Rate(s) of Interest. Interest will be payable in arrear on the Fixed Interest Date(s) in each year up to and including the Maturity Date.

The first payment of interest will be made on the Fixed Interest Date next following the Interest Commencement Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Fixed Interest 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 Fixed Interest Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

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

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or

(B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Fixed Day Count Fraction. The resultant figure (including after application of any applicable Fixed Coupon Amount or Broken Amount to the Calculation Amount in the case of Fixed Rate Notes) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

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

In these Terms and Conditions, "Fixed Day Count Fraction" means, in respect of the calculation of an amount of interest, in accordance with this Condition 3(a):

(i) if "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:

(a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Fixed Interest Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "Accrual Period") is equal to or shorter than the Determination Period 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 Pricing Supplement) that would occur in one calendar year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

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

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

(ii) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Fixed Interest Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with twelve 30-day months) divided by 360; and

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

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

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Interest Payment Date(s) in each year as specified in the applicable Pricing Supplement (the period from (and including) the Interest Commencement 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 Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date, each being an "Interest Period"); or

(B) if no express Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each an "Interest Payment Date") which falls on the number of months or other period specified as the Interest 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.

If a business day convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month on which an Interest Payment Date should occur, or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the business day convention specified is:

(1) in any case where Interest Periods are specified in accordance with Condition 3(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date shall be postponed to

the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the applicable Pricing Supplement after the preceding applicable Interest Payment Date; or

(2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, "Business Day" means:

(A) a day on which commercial banks and foreign exchange markets settle payments in London and any Additional Business Centre specified in the applicable Pricing Supplement; and

(B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open. In these Terms and Conditions, "TARGET2 System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the Specified Time in the preceding paragraph, subject as provided below, the Agent shall request each of the Reference Banks to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the

Reference Banks provide the Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be that which was applicable during the last preceding Interest Period (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

In these Terms and Conditions, the following expressions have the following meanings:

"Reference Banks" means:

(A) in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market; and

(B) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market,

and in each case selected by the Agent or as specified in the applicable Pricing Supplement;

"Reference Rate" means LIBOR or EURIBOR;

"Relevant Screen Page" means such screen page, section, caption, column or other part of particular information service as may be specified in the Pricing Supplement (or any successor or replacement page, section, caption, column or other part of a particular information service); and

"Specified Time" means 11.00 a.m. (London time, in the case of a determination of LIBOR, or Brussels time, in the case of a determination of EURIBOR or Relevant Financial Centre time, in the case of a determination of any other Reference Rate).

(iii) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 3(b)(ii) above is less than such Minimum Rate

of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 3(b)(ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) Determination of Rate of Interest and Calculation of Interest Amounts

The Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the "Interest Amount") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Floating Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"Floating Day Count Fraction" means, in respect of the calculation of an amount of interest for any Interest Period:

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

(ii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;

(iii) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;

(iv) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D_2 will be 30;

(v) if "30E/360" or "Eurobond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

(vi) if "30E/360 (ISDA)" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

(v) Linear Interpolation

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 Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, 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 the period of time next shorter or, as the case may be, next longer, then the Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

"Designated Maturity" means the period of time designated in the Reference Rate.

(vi) Notification of Rate of Interest and Interest Amounts

The Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, "London Business Day" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in London.

(vii) Notifications to be Final

All notifications, communications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3(b), whether by the Agent or the Calculation Agent, as applicable, the Trustee, or, in the circumstances described in Condition 3(d)(v), the Issuer shall (in the absence of default, bad faith or manifest error by them or any of their directors, officers, employees or agents) be binding on the Issuer, the Agent, the other Paying Agents, the Calculation Agent (if any is specified in the applicable Pricing Supplement), the Trustee and all Noteholders and Couponholders and (in the absence of default, bad faith or manifest error) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent or the Calculation Agent, as applicable, the Trustee, or, in in the circumstances described in Condition 3(d)(v), the Issuer in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition.

(c) Accrual of Interest

Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

(d) Benchmark Discontinuation

(i) Independent Adviser and Issuer

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when these Terms and Conditions provide for any remaining Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then:

(A) the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining (in each case acting in good faith and in a commercially reasonable manner) a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3(d)(ii)) and, in either case, an Adjustment Spread, (in accordance with Condition 3(d)(iii)) and any Benchmark Amendments (in accordance with Condition 3(d)(iv)), by no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate (the "IA Determination Cut-off Date"); and

(B) if the Issuer, having used its reasonable endeavours, is unable to appoint and consult an Independent Adviser prior to the relevant IA Determination Cut-off Date in accordance with Condition 3(d)(i)(A), then the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3(d)(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 3(d)(iii)), and any Benchmark Amendments (in accordance with Condition 3(d)(iv)), by no later than the Interest Determination Date relating to the next Interest Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate.

An Independent Adviser appointed pursuant to Condition 3(d)(i) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Agent, any Calculation Agent, the Trustee, the Noteholders or the Couponholders for any determination made by it pursuant to Condition 3(d)(i).

(ii) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser (if applicable) determines in accordance with this Condition 3(d) that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 3(d)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 3(d)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 3(d)(iii))) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 3(d)).

(iii) Adjustment Spread

If any Successor Rate or Alternative Rate is determined in accordance with Condition 3(d)(ii), the Issuer, following consultation with the Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate

of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 3(d)(iii) and the Issuer, following consultation with the Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) determines (A) that amendments to these Terms and Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) Adjustment Spread (such amendments, the "Benchmark Amendments") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(d)(v), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Terms and Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee, the Agent and any Calculation Agent, of a certificate signed by two Directors of the Issuer pursuant to Condition 3(d)(v), the Trustee, the Agent and such Calculation Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed) and the Trustee, the Agent or such Calculation Agent, shall not be liable to any party for any consequences thereof, provided that the Trustee, the Agent or such Calculation Agent shall not be obliged so to concur if in the sole opinion of the Trustee, the Agent or such Calculation Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee in these Terms and Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) and/or the Agency Agreement in any way.

In connection with any such variation in accordance with this Condition 3(d)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices

The Issuer will promptly notify the Agent, any Calculation Agent, the Trustee and, in accordance with Condition 13, the Noteholders and the Couponholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 3(d). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee, the Agent and any Calculation Agent, a certificate signed by two Directors of the Issuer:

(A) confirming (x) that a Benchmark Event has occurred, (y) the Successor Rate or, as the case may be, the Alternative Rate and (in either case) the applicable Adjustment Spread and (z) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 3(d);

(B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread; and

(C) certifying that (i) the Issuer has duly consulted with an Independent Adviser with respect to each of the matters above or, if that is not the case, (ii) explaining, in reasonable detail, why the Issuer has not done so.

Each of the Trustee, the Agent and any Calculation Agent shall be entitled to rely on such certificate (without further enquiry and liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the applicable Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's, the Agent's or any Calculation Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Agent, any Calculation Agent, the Trustee, the Noteholders and the Couponholders as of their effective date.

(vi) Fallbacks

Without prejudice to the obligations of the Issuer under the provisions of this Condition 3(d), the Original Reference Rate and the fallback provisions provided for in Condition 3(b)(ii) will continue to apply unless and until a Benchmark Event has occurred.

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest (or any component part thereof) on the relevant Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) or (in either case) applicable Adjustment Spread is determined and notified to the Agent or (if applicable) the Calculation Agent, in each case in accordance with this Condition 3(d), by such Interest Determination Date, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest (or any component part thereof) on such Interest Determination Date, with the effect that the fallback provisions provided for in Condition 3(b)(ii) will (if applicable) continue to apply to such determination.

For the avoidance of doubt, this Condition 3(d)(vi) shall apply to the determination of the Rate of Interest (or any component part thereof) on the relevant Interest Determination Date only, and the Rate of Interest (or any component part thereof) applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 3(d).

(vii) Definitions

In these Terms and Conditions:

"Adjustment Spread" means either (x) a spread (which may be positive, negative or zero), or (y) a formula or methodology for calculating a spread, which in either case is to be applied to the Successor Rate or the Alternative Rate (as the case may be) in accordance with Condition 3(d)(iii), and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) in the case of an Alternative Rate or (where (A) above does not apply) in the case of a Successor Rate, the Issuer, following consultation with the Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(C) (if the Issuer, following consultation with the Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner), determines that neither (A) nor (B) above applies) the Issuer, following consultation with the Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) determines

to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Noteholders and the Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

"Alternative Rate" means an alternative to the Original Reference Rate which the Issuer, following consultation with the Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) determines in accordance with Condition 3(d)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt securities with a commensurate interest period and in the same Specified Currency as the Notes, or if the Issuer, following consultation with the Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) determines that there is no such rate, such other rate as the Issuer, following consultation with the Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) determines in its sole discretion is most comparable to the Original Reference Rate;

"Benchmark Amendments" has the meaning given to it in Condition 3(d)(iv);

"Benchmark Event" means, with respect to an Original Reference Rate:

(A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist or be administered; or

(B) the later of (1) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (2) the date falling six months prior to the specified date referred to in (B)(1); or

(C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or

(D) the later of (1) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (2) the date falling six months prior to the specified date referred to in (D)(1); or

(E) the later of (1) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (2) the date falling six months prior to the specified date referred to in (E)(1); or

(F) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the Agent, any Paying Agent or (if applicable) the Calculation Agent to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate; or

(G) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used;

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer, at its own expense, under Condition 3(d)(i);

"Original Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Event(s), such originally-specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate);

"Relevant Nominating Body" means, in respect of an Original Reference Rate:

(A) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the Original Reference Rate relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof; and

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

4. Payments

(a) Method of Payment

Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency maintained by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency which, if the Specified Currency is New Zealand dollars, shall be Auckland; Provided that, if the Specified Currency is Australian dollars, payments will be made (A) by Australian dollar cheque drawn on a bank in Australia, or (B) by transfer to an Australian dollar account maintained by the payee with, a bank outside Australia or (C) (in the case of Notes held by Euroclear or Clearstream, Luxembourg) by transfer to such Australian dollar account maintained by Euroclear or, as the case may be, Clearstream, Luxembourg as Euroclear or, as the case may be, Clearstream, Luxembourg may from time to time specify; and

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Section 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 6) any law implementing an intergovernmental approach thereto.

(b) Presentation of Notes and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 4(a) above only against surrender of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, in each case at the specified office of any Paying Agent outside Australia and the

United States (which expression, as used herein, means the United States of America (including the States, the District of Columbia and its possessions)).

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 6) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any definitive Note is not a Fixed Interest Date or an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Fixed Interest Date or Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside Australia. A record of each payment made against presentation or surrender of such Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made.

The holder of a Global Note (or, as provided in the Trust Deed, the Trustee) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note (or the Trustee, as the case may be) in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note (or the Trustee, as the case may be). Without prejudice to Condition 9(b) no person other than the holder of such Global Note (or, as provided in the Trust Deed, the Trustee) shall have any claim against the Issuer in respect of any payments due on that Global Note.

Notwithstanding the foregoing, if any amount of principal and/or interest in respect of this Note is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of this Note will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(c) Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "Payment Day" means any day which is (subject to Condition 7):

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) in the case of Notes in definitive form only, the relevant place of presentation;

(B) each Additional Financial Centre specified in the applicable Pricing Supplement; and

(ii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(d) Interpretation of Principal and Interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any Additional Amounts which may be payable with respect to principal under Condition 6 or pursuant to any undertakings given in addition thereto or in substitution therefore pursuant to the Trust Deed;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes; and

(v) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable with respect to interest under Condition 6 or pursuant to any undertakings given in addition thereto or in substitution therefore pursuant to the Trust Deed.

5. Redemption and Purchase

(a) At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

(b) Redemption for Tax Reasons

If the Issuer satisfies the Trustee immediately before the giving of the notice referred to below that (i) as a result of any change in, or amendment to, the laws or regulations of the Commonwealth of Australia or the State of Victoria or any political sub-division of, or any authority in, or of, the Commonwealth of Australia or the State of Victoria having power to tax, or any change in the application or official interpretation of the laws or regulations, which change or amendment becomes effective after the Issue Date of the first Tranche of the Notes, on the occasion of the next payment due in respect of the Notes the Issuer would be required to pay Additional Amounts as provided or referred to in Condition 6, and (ii) the requirement cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may, at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), redeem all the Notes, but not some

only, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note) provided that no such notice of redemption shall be given earlier than 90 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 Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer stating that the requirement referred to in (i) above will apply on the occasion of the next payment due in respect of the Notes and cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above, in which event it shall be conclusive and binding on the Noteholders and Couponholders. Upon the expiry of any notice as is referred to in this paragraph the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the provisions of this paragraph.

Notes redeemed pursuant to this Condition 5(b)) will be redeemed at their Early Redemption Amount referred to in Condition 5(e) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) Redemption at the Option of the Issuer

If the Issuer is specified in the applicable Pricing Supplement as having an option to redeem, the Issuer shall,
having given:

(i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13; and

(ii) not less than 15 days before the giving of the notice referred to in (i), notice in writing to the Trustee and the Agent,

(which notices shall be irrevocable), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than a higher redemption amount, in each case as may be specified in the applicable Pricing Supplement. In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5(c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least five days prior to the Selection Date.

(d) Redemption at the Option of the Noteholders

If the Noteholders are specified in the applicable Pricing Supplement as having an option to redeem, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Pricing Supplement together (if appropriate) with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the

notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "Put Notice") and in which the holder must specify a bank account outside Australia (or, if payment is by cheque, an address (which is outside Australia)) to which payment is to be made under this Condition accompanied by, if this Note is in definitive form, this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear and Clearstream, Luxembourg or any common depositary for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

(e) Early Redemption Amounts

For the purpose of Condition 5(b) above and Condition 8, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

(i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

(ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in the applicable Pricing Supplement or, if no such amount is so specified in the applicable Pricing Supplement, at their nominal amount; or

(iii) in the case of Zero Coupon Notes, at its Early Redemption Amount calculated in accordance with the following formula:

Early Redemption Amount = $RP \times (1+AY)^{DCF}$

where:

"RP" means the Reference Price;

"AY" means the Accrual Yield expressed as a decimal; and

"DCF" is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis on a 360-day year consisting of twelve months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(f) Purchases

The Issuer or any of its Subsidiaries (as defined in the Trust Deed) may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(g) Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 5(f) above (together with all unmatured Coupons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

(h) Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 5(a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 8 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 5(e)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) the fifth day after the date on which the full amount of the moneys payable has been received by the Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 13.

6. Taxation

All payments in respect of the Notes and Coupons by the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed or levied by or on behalf of the Commonwealth of Australia or the State of Victoria, or any political sub-division of, or any authority in, or of, the Commonwealth of Australia or the State of Victoria having power to tax, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts ("Additional Amounts") as may be necessary in order that the net amounts received by the Noteholders and Couponholders after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or Coupons in the absence of the withholding or deduction; except that no Additional Amounts shall be payable in relation to any payment in respect of any Note or Coupon:

(i) to, or to a third party on behalf of, a holder who is liable to the Taxes in respect of the Note or Coupon by reason of his having some connection with the Commonwealth of Australia or the State of Victoria other than the mere holding of the Note or Coupon or receipt of principal or interest in respect thereof provided that such a holder shall not be regarded as being connected with the Commonwealth of Australia for the reason that such a holder is a resident of the Commonwealth of Australia within the meaning of the Income Tax Assessment Act 1936 as amended and replaced (the "Australian Tax Act") where, and to the extent that, such tax is payable by reason of Section 128B(2A) of the Australian Tax Act; or

(ii) presented for payment more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Payment Date; or

(iii) on account of Taxes which are payable by reason of the Noteholder and/or Couponholder being an associate of the Issuer for the purposes of Section 128F of the Australian Tax Act; or

(iv) on account of Australian interest withholding tax imposed as a result of a determination by the Commissioner of Taxation of the Commonwealth of Australia that such tax is payable under the Australian Tax Act in circumstances where the Noteholder or Couponholder is party to or participated in a scheme to avoid such tax where the Issuer was neither a party to nor participated in; or

(v) presented for payment by or on behalf of a holder who is an Australian resident or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that

non-resident in Australia, if that person has not supplied an appropriate tax file number, Australian business number or other exemption details; or

(vi) presented by or on behalf of a holder, if the holder of such Note or Coupon is a resident of Australia, or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia (the expressions "resident of Australia", "non-resident" and "permanent establishment" having the meanings given to them by the Australian Tax Act) if, and to the extent that, Section 126 of the Australian Tax Act (or any equivalent provisions) requires the Issuer to pay income tax in respect of interest payable on such Note or Coupon and the income tax would not be payable were the holder or such entity not such a resident of Australia or non-resident.

As used herein, the "Relevant Date" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent or the Trustee on or before the due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

7. Prescription

The Notes and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 6) therefore, subject as provided in Condition 4(b).

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 4(b) or any Talon which would be void pursuant to Condition 4(b).

8. Events of Default

(a) If any of the following events occurs the Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject to being indemnified to its satisfaction), give notice to the Issuer that the Notes are, and they shall thereupon immediately become, due and repayable, at their Early Redemption Amount together with accrued interest as provided in the Trust Deed:

   (i) the Issuer fails to pay any principal or any interest in respect of the Notes within five days of the relevant due date;

   (ii) the Issuer defaults in performance or observance of or compliance with any of its other obligations set out in the Notes or the Trust Deed, which default is in the opinion of the Trustee incapable of remedy or, if in the opinion of the Trustee is capable of remedy, is not in the opinion of the Trustee remedied within 14 days (or such longer period as the Trustee may permit) after notice requiring such default to be remedied shall have been given to the Issuer by the Trustee;

   (iii) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under the Notes, the Trust Deed or the Agency Agreement;

   (iv) the Issuer (A) becomes insolvent, is unable to pay its debts as they fall due or fails to comply with a statutory demand (which is still in effect) under Section 459F of the Corporations Act, or (B) stops or suspends or threatens to stop or suspend payment of all or a material part of its debts, or appoints an administrator under Section 436A of the Corporations Act, or (C) begins negotiations or takes any proceeding or other step with a view to re-adjustment, rescheduling or deferral of all its indebtedness (or any part of its indebtedness which it will or might otherwise be unable to pay when due) or proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, or a moratorium is agreed or declared in respect of or affecting indebtedness of the Issuer, except in any case referred to in (C) above for the purposes of a solvent reconstruction or amalgamation the terms of which have

previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders;

(v) the occurrence of a Winding Up of the Issuer, except in any such case for the purposes of a solvent reconstruction or amalgamation the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders or an administrator is appointed to the Issuer by a provisional liquidator of the Issuer under Section 436B of the Corporations Act;

(vi) a distress, attachment, execution or other legal process is levied, enforced or sued out against or on the Issuer or against all or a material part of the assets of the Issuer in respect of any Financial Indebtedness of the Issuer and is not stayed, satisfied or discharged within 14 days or otherwise contested in *bona fide* proceedings;

(vii) any present or future Security Interest(s) on or over the assets of the Issuer becomes enforceable and any step (including the taking of possession or the appointment of a receiver, manager or similar officer which is not vacated or discharged within 14 days or where the proceedings are being contested in good faith such longer period as the Trustee may agree) is taken to enforce that Security Interest by reason of a default or event of default (howsoever described) having occurred; or

(viii) any event occurs which, under the laws of any relevant jurisdiction has an analogous or equivalent effect to any of the events mentioned in this Condition.

(b) Notwithstanding any provision of Condition 8(a), none of the Events of Default referred to in Condition 8(a) (other than Condition 8(a)(v)) will be deemed to have occurred solely as a result of any failure by the Issuer to perform or observe any of its obligations in relation to, or the agreement or declaration of any moratorium with respect to, or the taking of any proceeding in respect of, or the occurrence of any default (however described) under or in respect of any Regulatory Capital of the Issuer.

(c) For the purposes of these Terms and Conditions:

(i) "APRA" means the Australian Prudential Regulation Authority;

(ii) "Corporations Act" means the Corporations Act 2001 of Australia;

(iii) "Financial Arrangement" includes a currency swap, an interest rate swap, a forward exchange rate agreement, a forward interest rate agreement or a futures contract or futures option (each within the meaning of Section 9 of the Corporations Act) or any other option agreement or combination of the above or any similar arrangement;

(iv) "Financial Indebtedness" means, in respect of any person, any indebtedness, present or future, actual or contingent of that person in respect of moneys borrowed or raised or any financial accommodation or Financial Arrangement whatsoever including (without limiting the generality of the foregoing):

(A) under or in respect of any Guarantee, bill, acceptance or endorsement or any discounting arrangement;

(B) in respect of any obligation to pay par value, premium and dividend (whether or not declared, and whether or not there are sufficient profits or other moneys for payment) of any redeemable share or stock issued by that person or to purchase any share or stock issued by that person which is the subject of a put option against that person;

(C) in respect of any Lease which under current accounting practice would be required to be capitalised on the balance sheet of the lessee;

(D) the deferred purchase price (for more than 90 days) of any asset or service and any related obligation; and

(E) in respect of any obligation to deliver goods or services which are paid for in advance by a financier or which are paid for in advance in relation to any financing transaction;

(v) "Government Agency" means any government or any governmental, semi-governmental or judicial entity or authority;

(vi) "Guarantee" means any guarantee, indemnity, letter of credit, surety ship or any other obligation (whatever called and of whatever nature):

(A) to pay or to purchase; or

(B) to provide funds (whether by the advance of money, the purchase of or subscription for shares or other securities, the purchase of assets, rights or services, or otherwise) for the payment or discharge of; or

(C) to indemnify against the consequences of default in the payment of; or

(D) otherwise to be responsible for,

any obligation or indebtedness, any dividend, capital or premium on shares or stock or the insolvency or the financial condition of any other person;

(vii) "Lease" means:

(A) any lease, charter or hiring arrangement of any property;

(B) any other agreement under which any property is or may be used or operated by a person other than the owner; and

(C) any agreement under which any property is or may be managed or operated for or on behalf of the owner or another person by a person other than the owner, and the operator or manager or its related body corporate (as defined in Section 9 of the Corporations Act) (whether in the same or another agreement) is required to make or assure minimum, fixed and/or floating rate payments of a periodic nature,

(other than agreements under which the manager of a joint venture uses assets owned by the joint venture on behalf of the joint venture);

(viii) "Regulatory Capital" means any Tier 1 Capital Instrument or Tier 2 Capital Instrument;

(ix) "Security Interest" includes any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind (including, without limitation, retention of title and any deposit of money by way of security), but excluding (i) any charge or lien arising in favour of any Government Agency by operation of statute (provided there is no default in payment of moneys owing under such charge or lien), (ii) a right of title retention in connection with the acquisition of goods in the ordinary course of business on the terms of sale of the supplier (provided there is no default in connection with the relevant acquisition) and (iii) any security or preferential interest or arrangement arising under or created pursuant to any right of set-off;

(x) "Tier 1 Capital Instrument" means a share, note or other security instrument constituting Tier 1 Capital (as defined by APRA from time to time);

(xi) "Tier 2 Capital Instrument" means a share, note or other security instrument constituting Tier 2 Capital (as defined by APRA from time to time); and

(xii) "Winding Up" means:

(A) a court order is made for the winding-up of the Issuer which order is not successfully appealed or permanently stayed within 60 days of the making of the order; or

(B) an effective resolution is passed by shareholders or members for the winding-up of the Issuer.

9. Enforcement

(a) The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding, and (ii) it shall have been indemnified to its satisfaction.

(b) No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

10. Replacement of Notes, Coupons and Talons

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

11. Agent and Paying Agents

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below.

The Issuer is, with the prior written approval of the Trustee, entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

(i) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of such stock exchange or other relevant authority; and

(ii) there will at all times be an Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 4(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Pricing Supplement.

12. Exchange of Talons

On and after the Fixed Interest Date or the Interest Payment Date, as appropriate, on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 7. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date or Fixed Interest Date, as the case may be, on which the final Coupon comprised in the Coupon sheet in which that Talon was included on issue matures.

13. Notices

All notices regarding the Notes shall be published in a leading English language daily newspaper of general circulation in London (expected to be the Financial Times). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock

exchange or any other relevant authority on which the Notes are for the time being listed or by which they have been admitted to listing including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all the required newspapers. If publication as provided above is not practicable, notice will be given in such other manner and shall be deemed to have been given on such date, as the Trustee may approve. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to Noteholders in accordance with this Condition.

Until such time as any definitive Notes are issued, there may (provided that, in the case of Notes listed on a stock exchange or admitted to listing by another relevant authority, such stock exchange or any other relevant authority permits), so long as the Global Note(s) is or are held in its/their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Issuer. Whilst any of the Notes are represented by a Global Note, such notice may be given by any Noteholder to the Issuer via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Issuer and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. Meetings of Noteholders, Modification and Waiver

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of any of these Terms and Conditions or any of the provisions of the Trust Deed. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons present whatever the nominal amount of the Notes held or represented by him or them, except that at any meeting, the business of which includes the modification of certain of these Terms and Conditions and certain of the provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two thirds, or at any adjourned meeting, not less than one-third, of the nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes of other Series in certain circumstances where the Trustee so decides.

(b) Modification and Waiver

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Terms and Conditions or any of the provisions of the Trust Deed or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee is proven. In addition, the Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 3(d) without the consent of the Noteholders or the Couponholders.

(c) Entitlement of Trustee

In connection with the exercise by it of any of its trusts, powers or discretions (including, without limitation, any modification, waiver or authorisation), the Trustee shall have regard to the interests of the Noteholders as a class and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers or discretions for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 6 and/or any undertaking given in addition to, or in substitution for, Condition 6 pursuant to the Trust Deed.

(d) Notification

Any modification, waiver or authorisation shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 13.

15. Substitution

The Trustee may, without the consent of the Noteholders or the Couponholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed of another company, being any Subsidiary of the Issuer, subject to (i) the Notes being unconditionally and irrevocably guaranteed by the Issuer, (ii) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution, and (iii) certain other conditions set out in the Trust Deed being complied with.

16. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

17. Contracts (Rights of Third Parties) Act 1999

The Notes confer no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

18. Further Issues

The Issuer is at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon and the date from which interest starts to accrue) and so that the same shall be consolidated and form a single Series with the outstanding Notes.

19. Governing Law and Submission to Jurisdiction

(a) Governing Law

The Trust Deed, the Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes and the Coupons are governed by, and will be construed in accordance with, English law.

(b) Jurisdiction

The Issuer has in the Trust Deed irrevocably agreed for the benefit of the Trustee, the Noteholders and the Couponholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes or the Coupons and that accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as "Proceedings") may be brought in the courts of England.

The Issuer has in the Trust Deed irrevocably and unconditionally waived and agreed not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any such Proceedings have been brought in an inconvenient forum and has further irrevocably and unconditionally agreed that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and may be enforced in the courts of any other jurisdiction. Nothing in this Condition shall (to the extent permitted by law) limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude (to the extent permitted by law) the taking of Proceedings in any other jurisdiction, whether concurrently or not.

(c) Agent for service of process

The Issuer has in the Trust Deed irrevocably and unconditionally appointed Law Debenture Corporate Services Limited at its office in London currently at 5th floor, 100 Wood Street, London EC2V 7EX as its agent for service of process in England in respect of any Proceedings and has undertaken in the Trust Deed that in the event of its ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose.

FORM OF THE NOTES

The Notes of each Series will be in bearer form and will initially be a temporary Global Note (a "Temporary Global Note") or if so specified in the applicable Pricing Supplement a Permanent Global Note ("a Permanent Global Note") which will be delivered on or prior to the original Issue Date of the Tranche to a common depositary (the "Common Depositary") for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, S.A., ("Clearstream, Luxembourg"). Upon issue of the Tranche, Euroclear or Clearstream, Luxembourg, as the case may be, will credit each purchaser's account with a nominal amount of Notes equal to the nominal amount thereof for which the purchaser has subscribed and paid. Whilst any Note is represented by a Temporary Global Note, payments of principal and interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On or after the date (the "Exchange Date"), which is 40 days after the completion of the distribution of the relevant Tranche, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue) (the "Distribution Compliance Period"), interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Global Note of the same Series or (ii) definitive Notes of the same Series with, where applicable, Coupons and Talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Pricing Supplement) in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal and interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Permanent Global Note without any requirement for certification. The applicable Pricing Supplement, will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, Coupons and Talons attached upon the occurrence of an Exchange Event. For these purposes, "Exchange Event" means that (i) an Event of Default has occurred and is continuing, or (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system approved by the Trustee is available. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 60 days after the date of receipt of the first relevant notice by the Agent.

The following legend will appear on all Notes (other than Temporary Global Notes) and on all Coupons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on such Notes or Coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or Coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Pursuant to the Agency Agreement (as defined under "Terms and Conditions of the Notes") the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN by Euroclear and Clearstream, Luxembourg which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period applicable to the Notes of such Tranche.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee and the paying agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Trustee and the paying agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly.

If, in respect of any Tranche of Notes, the applicable Pricing Supplement specifies that the Global Note may be exchanged for definitive Notes in circumstances other than upon the occurrence of an Exchange Event, such Notes will be issued with only one Specified Denomination or all Specified Denominations of such Notes will be an integral multiple of the lowest Specified Denomination, as specified in the applicable Pricing Supplement.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Agent and specified in the applicable Pricing Supplement.

FORM OF APPLICABLE PRICING SUPPLEMENT

Set out below is a pro forma Pricing Supplement which, subject to completion and amendment, will be issued in respect of issues of Notes under the Programme. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement.

NB: Each tranche of Notes admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation is required to have a minimum denomination of not less than €100,000 or its equivalent in any other currency.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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 (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 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

[**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (as amended or modified from time to time, the "SFA")** - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise stated in the applicable Pricing Supplement in respect of any Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) that the Notes shall be prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][1]

[THE FCA HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT AND THE ISSUE OF NOTES DESCRIBED BELOW DOES NOT COMPLY WITH THE FINANCIAL CONDUCT AUTHORITY LISTING RULES.][2]

Pricing Supplement dated [ ]

BENDIGO AND ADELAIDE BANK LIMITED

(ABN 11 068 049 178)

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[1] Relevant Manager(s)/Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

[2] Include for an issue of unlisted Notes

Legal Entity Identifier (LEI): 549300Y9URD6W70K0360

ISSUE OF [AGGREGATE NOMINAL AMOUNT OF TRANCHE] [TITLE OF NOTES]

UNDER THE U.S.$3,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

PART A– CONTRACTUAL TERMS

Terms used in this document are deemed to be defined as such for the purposes of the Conditions set forth in the Listing Particulars dated 27 November 2019 [and the supplemental Listing Particulars dated [ ]][which [together] constitute the listing particulars for the purpose of Chapter 4 of the Financial Conduct Authority Listing Rules][3]. This document constitutes the Pricing Supplement of the Notes described in it and must be read in conjunction with the Listing Particulars [as so supplemented]. The Listing Particulars [and the supplemental Listing Particulars] are available for viewing at the website of the Issuer at www.bendigoadelaide.com.au/shareholders/funding_programs.asp.

1.	Issuer:	Bendigo and Adelaide Bank Limited
2.	(i) Series Number:	[ ]
	(ii) Tranche Number:	[ ]
3.	Specified Currency or Currencies:	[ ]
4.	Aggregate Nominal Amount:	
	(i) Series:	[ ]
	(ii) Tranche:	[ ]
5.	Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
6.	(i) Specified Denomination(s):	[ ]
	(ii) Calculation Amount:	[ ]
7.	(i) Issue Date:	[ ]
	(ii) Interest Commencement Date:	[ ]
8.	Maturity Date:	[ ]
9.	Interest Basis:	[[ ] per cent. Fixed Rate] [Specify reference rate +/– [ ] per cent. Floating Rate] [Zero Coupon] (see paragraph [15]/[16]/[17] below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.
11.	Change of Interest or Redemption/Payment Basis:	[ ]/[Not Applicable]
12.	Put/Call Options:	[Investor Put] [Issuer Call] [(see paragraph [18]/[19] below)] [Not Applicable]

[3] Delete for an issue of unlisted Notes

13. (i)	Status of Notes:	Senior
(ii)	Date [Board] approval for issuance of Notes obtained:	[ ] [and [ ], respectively]
14.	Method of distribution:	[Syndicated/Non-syndicated]

General Provisions relating to Interest (if any) payable

15.	Fixed Rate Note Provisions	[Applicable/Not Applicable]
(i)	Fixed Rate(s) of Interest:	[ ] per cent. per annum [payable annually/semi annually/quarterly/monthly/other] in arrear.]
(ii)	Fixed Interest Date(s):	[ ] in each year
(iii)	Fixed Coupon Amount(s):	[ ] per Calculation Amount
(iv)	Broken Amount(s):	[ ] per Calculation Amount, in respect of the Fixed Interest Date falling on[ ]
(v)	Day Count Fraction:	[30/360] /[Actual/Actual (ICMA)]
(vi)	Determination Dates:	[ ] in each year
16.	Floating Rate Note Provisions	[Applicable/Not Applicable]
(i)	Interest Period(s)/Specified Interest Payment Dates:	[ ][, subject to adjustment in accordance with the Business Day Convention set out in (ii) below/, not subject to adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable]
(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
(iii)	Additional Business Centre(s):	[Not Applicable]
(iv)	Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined:	[Screen Rate Determination]
(v)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent):	[ ] (the "Calculation Agent")
(vi)	Screen Rate Determination:	
–	Reference Rate:	[ ] month [LIBOR] [EURIBOR]
–	Interest Determination Date(s):	[Second London business day prior to the start of the relevant Interest Period] [First day of the relevant Interest Period] [Second day on which the TARGET 2 System is open prior to the start of the relevant Interest Period] [ ] business day[s] prior to the start of the relevant Interest Period]

– Relevant Screen Page:	[ ]
(vii) Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short][first/last] Interest Period shall be calculated using Linear Interpolation of [ ] and [ ]]
(viii) Margin(s):	[+/–] [ ] per cent. per annum
(ix) Minimum Rate of Interest:	[ ] per cent. per annum
(x) Maximum Rate of Interest:	[ ] per cent. per annum
(xi) Day Count Fraction:	[Actual/Actual (ISDA) Actual/365 (Fixed) Actual/360 30/360 30E/360 30E/360 (ISDA)]
17. Zero Coupon Note Provisions	[Applicable/Not Applicable]
(i) Accrual Yield:	[ ] per cent. per annum
(ii) Reference Price:	[ ]
(iii) Day Count Fraction:	[30/360 Actual/360 Actual/365]

Provisions relating to redemption

18. Call Option	[Applicable/Not Applicable]
(i) Optional Redemption Date(s):	[ ]
(ii) Optional Redemption Amount:	[[ ] per Calculation Amount]
(iii) If redeemable in part:	
(a) Minimum Redemption Amount:	[ ]
(b) Maximum Redemption Amount:	[ ]
19. Put Option	[Applicable/Not Applicable]
(i) Optional Redemption Date(s):	[ ]
(ii) Optional Redemption Amount:	[[ ] per Calculation Amount]
20. Early Redemption Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[[ ] per Calculation Amount]

General provisions applicable to the Notes

21. Form of Notes:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event] [Temporary Global Note exchangeable for Definitive Notes on or after the Exchange Date] [Permanent Global Note exchangeable for

		Definitive Notes only upon an Exchange Event]
22.	Additional Financial Centre(s):	[ ][Not Applicable]
23.	U.S. Selling Restrictions:	[Reg. S Compliance Category 2: TEFRA D/TEFRA C/TEFRA not applicable]
24.	If non-syndicated name and address of Dealer:	[Not Applicable][ ]

[Third Party Information

[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Bendigo and Adelaide Bank Limited:

By...
Duly authorised officer

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing/Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Professional Securities Market and listing on the Official List of the FCA with effect from [ ]. The London Stock Exchange's Professional Securities Market is not a regulated market for the purposes of Directive 2014/65/EU.] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Professional Securities Market and listing on the Official List of the FCA with effect from [ ]. The London Stock Exchange's Professional Securities Market is not a regulated market for the purposes of Directive 2014/65/EU.] [Not Applicable]
(ii) Estimate of total expenses related to admission to trading:	[ ]

2. RATINGS	[The Notes to be issued have not been rated.]
Ratings:	The Notes to be issued [[have been rated:]/[are expected to be]] rated by: [[S&P:[ ]] [Fitch: [ ]] [Moodys: [ ]] [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the Managers/Dealers, so far as the Issuer is aware, no person involved in the issue/offer of the Notes has an interest material to the issue/offer.]

4. YIELD

Indication of yield:	See "General Information" of the Listing Particulars

5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer:	[See "Use of Proceeds" in the Listing Particulars/*Give details*] [*See "Use of Proceeds" wording in the Listing Particulars – if reasons for offer different from what is disclosed in the Listing Particulars, give details*)
(ii) Estimated net proceeds:	[ ]

6. OPERATIONAL INFORMATION

(i) ISIN:	[ ]
(ii) Common Code:	[ ]
(iii) CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering

		Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(iv)	FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s):	[ ][Not Applicable]
(vi)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(vii)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(viii)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable]

TAXATION

AUSTRALIAN TAXATION

The following is a summary of the Australian taxation treatment, at the date of these Listing Particulars, of payments of interest (as defined in section 128A (1AB) of the Income Tax Assessment Act 1936 (the "Australian Tax Act")) on the Notes and certain other matters. It is not exhaustive and, in particular, does not deal with the position of certain classes of Noteholders (such as dealers in securities, custodians or other third parties who hold Notes on behalf of other persons). Prospective holders of the Notes who are Australian residents and non-residents that carry on business in Australia should seek independent advice on the tax implications of an investment in the Notes in their particular circumstances. Prospective offshore holders of Notes who are in any doubt as to their tax position should also consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances. Prospective Noteholders should also be aware that the particular terms of issue of any Series of Notes may affect the tax treatment of that Series of Notes. The following is a general guide and should be treated with appropriate caution. Noteholders who are in any doubt as to their tax positions should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

1. Interest Withholding Tax

An exemption from Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act is available, in respect of the Notes to be issued by the Issuer, under section 128F of the Australian Tax Act if the following conditions are met:

(a) the Issuer is a resident of Australia when it issues the Notes and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts; and

(b) the Notes are issued in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test. In summary, they are:

- offers to 10 or more unrelated financiers or securities dealers;
- offers to 100 or more investors;
- offers of listed Notes;
- offers via publicly available information sources; or
- offers to a dealer, manager or underwriter who offers to sell the Notes within 30 days by one of the preceding methods; and

(c) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that those Notes or interests in those Notes were being, or would later be acquired directly or indirectly by an "associate" of the Issuer, except as permitted by section 128F(5) of the Australian Tax Act; and

(d) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an "associate" of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act.

Associates

An "associate" of the Issuer for the purposes of section 128F of the Australian Tax Act includes:

(i) a person or entity which holds more than 50 per cent. of the voting shares of, or otherwise controls, the Issuer;

(ii) an entity in which more than 50 per cent. of the voting shares are held by, or which is otherwise controlled by, the Issuer;

(iii) a trustee of a trust where the Issuer is capable of benefiting (whether directly or indirectly) under that trust; and

(iv) a person or entity who is an "associate" of another person or company which is an "associate" of the Issuer under any of the foregoing.

However, for the purposes of sections 128F(5) and (6) of the Australian Tax Act (see paragraphs (c) and (d) above) "associate" does not include:

(A) Australian resident associates who do not acquire the Notes in the course of carrying on business at or through a permanent establishment outside Australia; or

(B) non Australian resident associates who acquire the Notes in the course of carrying on business at or through a permanent establishment in Australia;

(C) associates not mentioned in (A) or (B) who acquire the Notes in the capacity of:

  (i) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the Notes, a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme (within the meaning of the Corporations Act); or

  (ii) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

Compliance with section 128F of the Australian Tax Act

Unless otherwise specified in any relevant Pricing Supplement (or another relevant supplement to these Listing Particulars) the Issuer intends to issue Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

Tax treaty relief from interest withholding tax

The Australian government has signed a number of tax treaties("Treaties") with the Specified Countries. The Treaties apply to interest beneficially owned by a resident of a Specified Country.

The Treaties prevent Australia from imposing interest withholding tax upon interest beneficially owned by:

(a) the government of the relevant Specified Countries and certain governmental authorities and agencies in the Specified Country; and

(b) certain banks, and other financial institutions which substantially derive their profits by raising debt finance in the financial markets or by taking deposits at interest and using those funds in carrying on a business of providing finance, which are resident in a Specified Country and which are unrelated to, and dealing wholly independently with, the Issuer.

However, back-to-back loans and economically equivalent arrangements do not qualify for this benefit and the anti-avoidance provisions in the Australian Tax Act can apply.

Specified Countries include the United States, the United Kingdom, France, Japan, Norway, Finland, Switzerland, South Africa, New Zealand and Germany.

However, if the Notes are issued in a manner that satisfies the requirements of section 128F of the Australian Tax Act, it will not be necessary for Noteholders to rely on the Treaties for an exemption from Australian interest withholding tax.

Section 126 withholding

Section 126 of the Australian Tax Act imposes a type of withholding tax at the rate of 45 per cent. on the payment of interest on Notes in bearer form if the Issuer fails to provide the names and addresses of the holders of those Notes to the Australian Taxation Office. Section 126 does not apply to the payment of interest on Notes in bearer form held by non-residents who do not carry on business at or through a permanent establishment in Australia where the issue of those Notes has satisfied the requirements of section 128F of the Australian Tax Act or where interest withholding tax is payable. The Australian

Taxation Office has confirmed that for the purposes of section 126 of the Australian Tax Act, the holder of Notes in bearer form is the person in possession of them. Section 126 is therefore limited in its application to persons in possession of Notes in bearer form who are residents of Australia or non residents who are engaged in carrying on business in Australia at or through a permanent establishment in Australia. Where interests in Notes in bearer form are held through Euroclear or Clearstream, Luxembourg, the Issuer intends to treat the operators of those clearing systems as the holders of those Notes for the purposes of section 126 of the Australian Tax Act.

Payments of additional amounts

As set out in more detail in the "Terms and Condition of the Notes" and unless expressly provided to the contrary in the relevant Pricing Supplement (or another relevant supplement to these Listing Particulars), if the Issuer is at any time compelled by law to deduct or withhold an amount in respect of any Australian withholding taxes, the Issuer shall, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the Noteholders after such deduction or withholding shall equal the respective amounts which would have been received had no such deduction or withholding been required. If the Issuer would become obliged in relation to any Notes to pay such additional amounts, the Issuer may (subject to meeting certain conditions) have the option to redeem those Notes in accordance with the Terms and Conditions.

2. General Tax

The Issuer has been advised that under Australian laws as presently in effect:

(i) income tax: assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, payment by the Issuer of principal and interest to a Noteholder who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business through a permanent establishment in Australia, will not be subject to Australian income tax;

(ii) gains on disposal of Notes: a Noteholder who is a non-resident of Australia and has never held the Notes in the course of carrying on business through a permanent establishment in Australia will not be subject to Australian income tax on gains realised upon the sale or redemption of Notes, provided such gains do not have an Australian source. A gain arising on the sale of a Note by a non-resident holder to another non-resident where the Notes are sold outside Australia and all negotiations are conducted, and documentation is executed, outside Australia would not be regarded as having an Australian source;

(iii) deemed interest: there are specific rules that can apply to treat a portion of the purchase price of Notes as interest for withholding tax purposes when certain Notes originally issued at a discount, or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on business at or through a permanent establishment in Australia. These rules do not apply in circumstances where the deemed interest would have been exempt under section 128F of the Australian Tax Act if the Notes had been held to maturity by a non-resident;

(iv) death duties: no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;

(v) stamp and other duties: no *ad valorem*, stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes;

(vi) domestic tax withholding rules: The Issuer will be required to withhold tax from payments of interest paid under the Notes in accordance with section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia ("TAA") at the top marginal rate plus the Medicare Levy (currently 47 per cent. in aggregate) if a Noteholder has not supplied an Australian tax file number ("TFN"), in certain circumstances an Australian business number ("ABN") or proof of some

exemption (as appropriate). Assuming that the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then the requirements of section 12-140 will not apply to payments to a Noteholder who is not a resident of Australia for tax purposes and is not holding the Notes in the course of carrying on business through a permanent establishment in Australia. Payments to other classes of Noteholders may be subject to withholding where the Noteholder does not quote a TFN, ABN or provide proof of an exemption (as appropriate);

(vii) goods and services tax ("GST"): neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of the Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest under the Notes, nor the disposal of the Notes, will give rise to any GST liability in Australia;

(viii) additional withholdings from certain payments to non-residents: Section 12-315 of Schedule 1 to the TAA gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents. It is not expected that any regulations will be made that will impact any payments in respect of the Notes;

(ix) taxation of foreign exchange gains and losses: Divisions 775 and 960 of the Income Tax Assessment Act 1997 contain rules to deal with the taxation consequences of foreign exchange transactions. The rules are complex and may apply to any Noteholders who are Australian residents or non-residents that hold Notes that are not denominated in Australian dollars in the course of carrying on business in Australia. Any such Noteholders should consult their professional advisors for advice as to how to account for any foreign exchange gains or losses arising from their holding of those Notes;

(x) The Commissioner of Taxation of the Commonwealth of Australia may give a direction under Section 255 of the Australian Tax Act or Section 260-5 of Schedule 1 to the TAA or any similar provision requiring the Issuer to deduct from any payment to any other party (including any Noteholder) any amount in respect of Australian tax payable by that other party; and

(xi) the Income Tax Assessment Act 1997 contains a regime for the taxation of financial arrangements (referred to as TOFA) which can affect the taxation of financial instruments such as the Notes. The pre-existing law governing the taxation of financial arrangements will continue to apply to Notes held by taxpayers that are not subject to the TOFA regime because they do not meet certain threshold requirements. In any case, the TOFA regime does not contain any measures that would override the exemption from Australian interest withholding tax available under section 128F of the Australian Tax Act in respect of interest payable on the Notes.

(xii) Australian resident holders: income received by Australian resident holders in respect of the Notes will be included in their assessable income for Australian tax purposes. Australian resident holders that derive a gain on a sale or redemption of Notes may be subject to Australian tax on such gain.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Australia) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after

the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional Notes (as described under "*Terms and Conditions—Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

THE PROPOSED FINANCIAL TRANSACTIONS TAX ("FTT")

On 14 February 2013, the European Commission published a proposal (the "Commission's Proposal") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "participating Member States"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Dealers have in a programme agreement (as amended and/or supplemented and as restated from time to time, the "Programme Agreement") dated 27 November 2019 agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "Form of the Notes" and "Terms and Conditions of the Notes" above. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes have not been and will not be registered under 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 in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder.

The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of commencement of the offering and the issue date of the Notes, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of

Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(l) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the any Notes in, from or otherwise involving the United Kingdom.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("Corporations Act")) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission, the ASX Limited or the financial market operated by it ("ASX"), or any other stock exchange or trading facility licensed under the Corporations Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, unless the relevant Pricing Supplement otherwise provides, it:

(a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of any Notes in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published and will not distribute or publish, the Listing Particulars or any other offering material or advertisement relating to any Notes in Australia,

unless:

(i) the aggregate consideration payable by on acceptance of the offer or invitation by each offeree or invitee is at least A$500,000 (or its equivalent in other currencies but disregarding moneys lent by the offeror, inviter or its associates (as defined in the Corporations Act)) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act and is not made to a person who is a "retail client" within the meaning of Section 761G of the Corporations Act;

(ii) such action complied with the conditions of the Australian financial services licence of the person making the offer or invitation or an applicable exemption from the requirement to hold such a licence;

(iii) such action complies with all applicable laws, regulations and directives; and

(iv) such action does not require any document to be lodged with, or registered by, ASIC or ASX.

In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not sell any Note issued by the Issuer in circumstances where employees of the Dealer aware of, or involved in, the sale know, or have reasonable grounds to suspect, that the Note or an interest in or right in respect of the Note, was being or would later be, acquired either directly or indirectly by an Offshore Associate of the Issuer acting other than in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act.

"Offshore Associate" means an associate (as defined in section 128F of the Income Tax Assessment Act 1936 of Australia and any successor legislation) of the Issuer that is either a non-resident of Australia which does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Notes in carrying on business at or through a permanent establishment outside of Australia.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act

(Act No. 228 of 1949, as amended)), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

  (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in Regulation (EU) 2017/1129; and

(b) the expression "an offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Pricing Supplement, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer (*consumenten/consommateurs*) within the meaning of Article I.1 of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit économique*) dated 28 February 2013, as amended from time to time (a "Belgian Consumer") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Singapore

Each Dealer has acknowledged that and each further Dealer appointed under the Programme will be required to acknowledge that these Listing Particulars have not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, these Listing Particulars or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore (as amended or modified from time to time, the "SFA")) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) of the SFA or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) pursuant to Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Section 309B(1)(c) of the SFA – Unless otherwise stated in the applicable Pricing Supplement in respect of any Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) that the Notes issued or to be issued under the Programme are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes these Listing Particulars and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The establishment and update of the Programme and the issue of Notes have been duly authorised by resolutions of the Board of Directors of the Issuer dated 27 April 1998, 23 April 2001, 24 April 2002, 28 April 2003, 15 August 2005, 28 May 2007, 23 June 2008, 1 March 2011, 3 September 2013 and 2 June 2015.

Listing of Notes

The admission of Notes to the Official List will be expressed as a percentage of their nominal amount (excluding accrued interest). It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Market will be admitted separately as and when issued, subject only to the issue of a Temporary Global Note initially representing the Notes of such Tranche.

Application has been made to the FCA for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's Professional Securities Market. The listing of the Programme in respect of Notes is expected to be granted on or around 3 December 2019.

Documents Available

For the period of 12 months following the date of these Listing Particulars, copies of the following documents will, when published, be available for inspection on www.bendigoadelaide.com.au/shareholders/funding_programs.asp:

(i) the memorandum and articles of association of the Issuer;

(ii) the Trust Deed, the Agency Agreement, the forms of the Temporary Global Notes, the Permanent Global Notes, the definitive Notes and the Coupons and the Talons;

(iii) a copy of these Listing Particulars;

(iv) any future Listing Particulars, prospectuses, information memoranda and supplements including Pricing Supplement to these Listing Particulars and other documents incorporated herein or therein by reference; and

(v) any document referred to in these Listing Particulars.

A Pricing Supplement relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Paying Agent as to its holding of Notes and the identity of such holder.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the relevant Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the relevant Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard de Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

Legal Entity Identifier

The Issuer's Legal Entity Identifier is 549300Y9URD6W70K0360.

Significant or Material Change

There has been no significant change in the financial performance or financial position of the Issuer or the Group since 30 June 2019 (being the date of its latest published audited financial statements). There has been no material adverse change in the prospects of the Issuer since 30 June 2019 (being the date of its latest published audited financial statements). In addition, there have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months preceding the date of these Listing Particulars which may have, or have had in the recent past, significant effects on the Issuer's and/or Group's financial position or profitability.

Auditors and Financial Statements

The auditors of the Issuer are Ernst & Young who have audited the Issuer's financial statements, without qualification for the financial years ending 30 June 2018 and 30 June 2019. No financial information in these Listing Particulars other than the financial statements incorporated by reference (see the section headed "Documents Incorporated by Reference" above) has been audited. The auditors of the Issuer have no material interest in the Issuer.

The partners of Ernst & Young are typically members of the Institute of Chartered Accountants of Australia and New Zealand, but the firm itself is not a member.

Post-issuance information

Save as set out in the Pricing Supplement, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer, routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Pricing Supplement. The yield is calculated at the Issue Date of the relevant

Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the relevant Notes and will not be an indication of future yield.

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