

ASX Announcement.

6 June 2023

Issue of AU\$65,000,000 Floating Rate Subordinated Notes

Cleansing notice under section 708A(12H)(e) of the Corporations Act 2001 (Cth) (the Corporations Act) as inserted by ASIC Corporations (Regulatory Capital Securities) Instrument 2016/71 (Instrument)

Today Judo Bank Pty Ltd (ABN 11 615 995 581) (Judo Bank) will issue AU\$65,000,000 floating rate subordinated notes due 6 June 2033 (the Subordinated Notes) pursuant to its Debt Issuance Programme. Judo Bank is an authorised deposit-taking institution wholly-owned by Judo Capital Holdings Limited (ACN 612 862 727) (ASX:JDO). Offers of the Subordinated Notes do not require disclosure to investors under Part 6D.2 of the Corporations Act.

The Subordinated Notes are being issued as part of Judo Bank's ongoing funding and capital management strategy. As entities regulated by the Australian Prudential Regulation Authority (APRA), JDO and Judo Bank are required to satisfy certain regulatory capital requirements under APRA's prudential standards. Accordingly, Judo Bank expects to use the proceeds from the issuance of the Subordinated Notes to fund its Tier 2 capital as well as general corporate financing. The Subordinated Notes are expected to be treated as Tier 2 regulatory capital under the Basel III capital adequacy framework as implemented in Australia by APRA.

This notice is a cleansing notice prepared for the purposes of section 708A(12H)(e) of the Corporations Act (as inserted by the Instrument) to enable fully paid ordinary shares of JDO (Ordinary Shares) issued on Exchange of the Subordinated Notes to be freely tradeable without further disclosure and includes:

1. the terms and conditions of the Subordinated Notes (Conditions) which are set out in the "Conditions of the Subordinated Notes" section of the Information Memorandum relating to Judo's Debt Issuance Programme dated 22 May 2023, a copy of which is attached to this notice as Annexure A (Information Memorandum); and
2. the Pricing Supplement dated 2 June 2023, which supplements the commercial particulars of the Information Memorandum, a copy of which is attached to this notice as Annexure B (Pricing Supplement).

Words and expressions defined in the Information Memorandum and Pricing Supplement have the same meanings in this cleansing notice unless the contrary intention appears.

DISCLAIMER

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This notice is not a prospectus or other disclosure document in relation to the Subordinated Notes, and does not constitute an offer or invitation for the Subordinated Notes or any Ordinary Shares for issue or sale in Australia. Subordinated Notes are only available for sale to persons in Australia in circumstances where disclosure is not required in accordance with Part 6D.2 and the sale is not to a retail client for the purposes of Chapter 7 of the Corporations Act. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or the securities laws of any state of the United States or any jurisdiction, and the securities may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the US Securities Act) unless an exemption from the registration requirements of the US Securities Act is available and the offer and sale is in

accordance with all applicable state securities laws of any state of the United States. This notice is not an offer or invitation to any U.S. persons.

Authorised for release by Yien Hong, Company Secretary.

SCHEDULE

A. Effect on JDO of the issue of the Subordinated Notes

As noted above, the issuance of Subordinated Notes is part of Judo Bank's ongoing funding and capital management strategy and Judo Bank expects to use the proceeds from the issue to fund its Tier 2 capital as well as general corporate financing. The issuance of the Subordinated Notes is expected to satisfy Judo Bank's regulatory requirements and maintain the diversity of Judo Bank's sources and types of capital funding.

The issue of the Subordinated Notes will not have a material impact on Judo's financial position. If a Non-Viability Trigger Event occurs and JDO issues Ordinary Shares, the impact of Exchange on JDO would be to increase JDO's shareholders' equity. The number of Ordinary Shares issued on Exchange is limited to the Maximum Exchange Number. The Maximum Exchange Number is 42,735.04274 Ordinary Shares per Subordinated Note (with denominations of AU\$10,000), based on the Issue Date VWAP of AU\$1.17.

B. Rights and liabilities attaching to the Subordinated Notes

The rights and liabilities attaching to the Subordinated Notes are set out in the Conditions as supplemented by the Pricing Supplement.

C. Effect on JDO of the issue of the Ordinary Shares if the Subordinated Notes are required to be Exchanged

A key feature of APRA's requirements for Tier 2 regulatory capital instruments is that they absorb losses at the point of non-viability of the issuer. The Conditions include provisions that require the Subordinated Notes to be Exchanged into Ordinary Shares in the capital of JDO or Written-off on the occurrence of a Non-Viability Trigger Event. A Non-Viability Trigger Event will occur when APRA notifies Judo Bank in writing that it believes that relevant non-viability circumstances (as described in the definition of "Non-Viability Trigger Event" in the Conditions) subsist, which could occur at any time.

If a Non-Viability Trigger Event occurs and Judo Bank exchanges the Subordinated Notes and JDO issues Ordinary Shares to noteholders (as required under the Conditions), the effect of Exchange on JDO would be to reduce loan capital by the principal amount, less any unamortised costs of the issue, of the Subordinated Notes being Exchanged and increase JDO's shareholders' equity (ordinary share capital) by a corresponding amount. APRA has not provided extensive guidance as to how it would determine non-viability. Non-viability could be expected to include serious impairment of JDO's financial position and concerns about its capital, funding or liquidity levels and/or insolvency. APRA has indicated that non-viability is likely to arise prior to insolvency.

The number of Ordinary Shares issued on Exchange is variable, but is limited to the Maximum Exchange Number. Limiting the number of Ordinary Shares which may be issued to the Maximum Exchange Number means that it is likely that Noteholders will receive a number of Ordinary Shares that have a market value that is significantly less than the Outstanding Principal Amount of the Subordinated Notes.

The Maximum Exchange Number is calculated based on a VWAP set to reflect 20% of the Issue Date VWAP. The Maximum Exchange Number may be adjusted to reflect a consolidation, division or reclassification or pro rata bonus issue, of Ordinary Shares. However, no adjustment will be made to it on account of other transactions which may affect the price of Ordinary Shares, including for example, rights issues, returns of capital, buybacks or special dividends.

The Maximum Exchange Number is 42,735.04274 Ordinary Shares per Subordinated Note (with denominations of AU\$10,000), based on the Issue Date VWAP of AU\$1.17. If Exchange of any Subordinated Notes does not occur for any reason within five ASX Business Days after the occurrence of the Non-Viability Trigger Event, the Subordinated Notes will be Written-off, and all corresponding rights and claims of Noteholders under the Conditions (including with respect to payments of interest, the repayment of the Outstanding Principal Amount and upon Exchange, the receipt of Ordinary Shares) will be immediately and irrevocably written-off and terminated, with effect on and from the Non-Viability Trigger Event date in accordance with the Conditions, and investors will lose all or some of their investment and will not receive any compensation.

D. Rights and liabilities attaching to the ordinary shares in the capital of JDO

JDO was registered on 7 June 2016 as a public company limited by shares under the Corporations Act. JDO's constitution was released on the ASX on 29 October 2021. The ordinary shares in the capital of JDO are admitted to trading on ASX. The rights attaching to the ordinary shares in the capital of JDO are set out in the Corporations Act and JDO's constitution.

E. Additional information

Information about the Subordinated Notes is contained in the Information Memorandum and the Pricing Supplement.

JDO is a disclosing entity for the purposes of the Corporations Act and, as a result, is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. In addition, JDO must notify ASX immediately (subject to certain exceptions) if it becomes aware of information about JDO that a reasonable person would expect to have a material effect on the price or value of its listed securities, including ordinary shares in the capital of JDO.

Copies of documents lodged with the Australian Securities and Investments Commission (ASIC) can be obtained from, or inspected at, an ASIC office and JDO's ASX announcements may be viewed at www.asx.com.au and at judo.bank/asx-announcements.

JDO will provide a copy of any of the following documents free of charge to any person who requests a copy before the Subordinated Notes are issued:

- JDO's half-yearly and annual financial reports;
- any continuous disclosure notices given by JDO after the lodgement of the Judo FY22 Annual Report, but before the date of this notice;
- the Information Memorandum;
- the Pricing Supplement; and
- JDO's constitution.

Request may be made in writing to JDO at:

Company Secretary
Level 26, Queen and Collins
376-390 Collins Street
Melbourne VIC 3000

Media Enquiries

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About Judo Bank

Judo Bank www.judo.bank is Australia's first purpose-built challenger bank for small and medium-sized businesses (SMEs) and on 1 November 2021, was the first commercial bank to list on the Australian Stock Exchange (ASX) in 30 years. Judo was founded by a small group of experienced lending professionals and its purpose is to be the most trusted SME business bank in Australia. The company's relationship-led lending model, which brings back the craft of relationship banking, is enabled by its legacy-free, digital, cloud-based technology architecture. Lending products are originated and distributed through direct and third-party channels and are funded by deposits, wholesale debt and regulatory capital.

Annexure A

Information Memorandum



Debt Issuance Programme

Issuer

Judo Bank Pty Ltd

(ABN 11 615 995 581)

Arranger and Dealer

Barrenjoey Markets Pty Limited

(ACN 636 976 059)

The date of this Information Memorandum is 22 May 2023

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IMPORTANT NOTICE

This Information Memorandum relates to a debt issuance programme (**Programme**) established by Judo Bank Pty Ltd (**Judo** or the **Issuer**) under which medium term notes and other debt securities (collectively referred to as **Notes**) may, from time to time, be issued (as defined in the section entitled "Summary of the Programme" below).

This Information Memorandum has been prepared by, and issued with the authority of, the Issuer.

The Issuer accepts responsibility for the information contained in this Information Memorandum other than information provided by the Arranger, the Dealer and the Agents (each as defined in the section entitled "Summary of the Programme" below) in relation to their respective descriptions in the section entitled "Directory" below.

Subject to applicable laws, regulations and directives, the Issuer may issue Notes under the Programme in any country including Australia and countries in Europe and Asia but not in the United States of America unless such Notes are registered under the United States Securities Act of 1933 (as amended) (**Securities Act**) or an exemption from the registration requirements under the Securities Act is available.

Notes will be issued in series (each a **Series**). Each Series may comprise one or more tranches (each a **Tranche**) having one or more issue dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price, the amount and date of the first payment of interest).

Each issue of Notes will be made pursuant to such documentation as the Issuer may determine. A pricing supplement and/or another supplement to this Information Memorandum (each a **Pricing Supplement**) will be issued for each Tranche or Series of Notes. A Pricing Supplement will contain details of the initial aggregate principal amount, issue price, issue date, maturity date, details of interest (if any) payable together with any other terms and conditions not set out in this Information Memorandum that may be applicable to that Tranche or Series of Notes. The terms and conditions (**Conditions**) applicable to the Notes are included in this Information Memorandum and may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.

The Issuer may also publish a supplement to this Information Memorandum (or additional Information Memoranda) which describes the issue of Notes (or particular classes of Notes) not otherwise described in this Information Memorandum. A Pricing Supplement or a supplement to this Information Memorandum may also supplement, amend, modify or replace any statement or information set out in any previous Pricing Supplement or incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

The only role of the Arranger, the Dealer and the Agents in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective details, Australian Business Number (**ABN**) and Australian financial services licence (**AFSL**) numbers (where applicable) in the sections entitled "Summary of the Programme" and "Directory" below are accurate as at the Preparation Date (as defined below). Apart from this, none of the Arranger, the Dealer or the Agents has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by any of them, as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuer in connection with the Programme or any Notes.

The Arranger, the Dealer and the Agents expressly do not undertake to review the financial condition or affairs of the Issuer or any of its affiliates at any time or to advise any holder of a Note of any information coming to their attention with respect to the Issuer, the Programme or the Notes and make no representations as to the ability of the Issuer to comply with its obligations under the Notes.

None of the Arranger, the Dealer or the Agents make any representation as to the performance of the Issuer, the maintenance of capital or any particular rate of return, nor does the Arranger, Dealer or Agent guarantee the payment of capital or any particular rate of capital or income return, in each case, on the Notes.

No person has been authorised to give any information or make any statements or representations not contained in or consistent with this Information Memorandum in connection with the Issuer, the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer, the Arranger, the Dealer or any Agent.

Intending purchasers to make independent investment decision and obtain tax advice

This Information Memorandum contains only summary information concerning the Notes. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes is intended to provide the basis of any credit or other evaluation and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by any of the Issuer, the Arranger, the Dealers or Agents that any recipient of this Information Memorandum or any other information supplied in connection with the Programme or the issue of any Notes should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer;
- determine for themselves the relevance of the information contained in this Information Memorandum and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own tax advisers concerning the application of any tax laws applicable to their particular situation.

No advice is given in respect of the legal or taxation treatment of investors or purchasers in connection with an investment in any Notes or rights in respect of them and each investor is advised to consult its own professional adviser.

Neither this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes describes the risks of an investment in any Notes. Prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

Selling restrictions and no disclosure

The distribution and use of this Information Memorandum, including any Pricing Supplement, advertisement or other offering material, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about, and observe, any such restrictions. In particular, no action has been taken by any of the Issuer, the Arranger and the Dealers or the Agents which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required. None of the Issuer, the Dealers or the Agents represent that any Notes may be lawfully offered for subscription or purchase or otherwise dealt with in compliance with any applicable registration or other requirements in any jurisdiction outside Australia, or pursuant to any exemption available thereunder, or assume any responsibility for facilitating any such offering or other dealing.

Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission (**ASIC**). No action has been taken which would permit an offering of the Notes in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia (**Corporations Act**).

The Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act.

PRIIPs Regulation / Prohibition of sales to EEA retail investors

The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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 (**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 (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.

UK PRIIPs Regulation – Prohibition of sales to UK 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Authority ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II Product Governance / UK MiFIR Product Governance / Target Market

The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance and/or "UK MiFIR Product Governance", as applicable, 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 and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), as applicable, 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 MiFID Product Governance rules under EU Delegated Directive 2017/593 ("**MiFID Product Governance Rules**") and/or the UK MiFIR Product Governance Rules, as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the

Dealers (in each case, in such capacity) nor any of their respective affiliates (who may be acting in such a capacity) will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore ("SFA") – Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Notes except if the offer or invitation, or distribution or publication, complies with all applicable laws, regulations and directives.

For a more detailed description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum, any Pricing Supplement or other offering material relating to the Notes, see the section entitled "Selling Restrictions" below.

No registration in the United States

The Notes have not been, and will not be, registered under the Securities Act. The Notes may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law. Accordingly, the Notes are being offered, sold or delivered outside the United States in reliance on Regulation S under the Securities Act.

Agency and distribution arrangements

The Issuer has agreed to pay fees to the Agent for undertaking its role and reimburse it for certain of its expenses incurred in connection with the Programme and the offer and sale of Notes.

The Issuer may also pay a Dealer a fee in respect of the Notes subscribed by it, may agree to reimburse the Arranger and/or the Dealers for certain expenses incurred in connection with this Programme and may indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes.

The Issuer, the Arranger, the Dealers and the Agents, and their respective related entities, directors, officers and employees' may have pecuniary or other interests in the Notes and may also have interests pursuant to other arrangements (including engaging from time to time in various financing, investment, trading and other investment banking transactions with the Issuer) and may receive fees, brokerage, commissions and other compensation and may act as a principal in dealing in any Notes.

The distribution and use of this Information Memorandum, including any Pricing Supplement, advertisement or other offering material, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions. In particular, no action has been taken by any of the Issuer, the Arranger, the Dealers or any Agent which would permit a public offering of any Notes or distribution of this Information Memorandum or any such document in any jurisdiction where action for that purpose is required.

References to credit ratings

There are references to credit ratings in this Information Memorandum. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or

withdrawal at any time by the relevant assigning organisation. Each credit rating should be evaluated independently of any other credit rating.

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

Currencies

In this Information Memorandum references to **A\$** or **Australian dollars** are to the lawful currency of the Commonwealth of Australia.

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct, that any other information supplied in connection with the Programme or the issue of Notes is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuer at any time subsequent to the Preparation Date. In particular, the Issuer is not under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

In this Information Memorandum, **Preparation Date** means:

- in relation to this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to annual reports and any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate; and
- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

DOCUMENTS INCORPORATED BY REFERENCE

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to "**Information Memorandum**" are to this Information Memorandum and any other document incorporated by reference and to any of them individually.

The following documents (including any that are published or issued from time to time after the date of this Information Memorandum) are incorporated in, and taken to form part of, this Information Memorandum:

- the most recently published audited annual consolidated financial statements of the Issuer;
- all supplements or amendments to this Information Memorandum circulated by the Issuer from time to time;
- each Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum; and
- all other documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference.

Any statement contained in this Information Memorandum shall be modified or superseded in this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies or supersedes such statement (including whether expressly or by implication).

Except as provided above, no other information, including any information on the internet sites of the Issuer or in any document incorporated by reference in any of the documents described above, is incorporated by reference into this Information Memorandum.

Copies of documents which are incorporated by reference in this Information Memorandum may be obtained from the office of the Issuer or from such other person specified in a Pricing Supplement.

Investors should review, amongst other things, the documents which are deemed to be incorporated by reference in this Information Memorandum when deciding whether or not to subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

References to internet site addresses

Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

SUMMARY OF THE PROGRAMME

*The following is a brief summary of the Programme only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Senior Notes, the applicable Conditions of the Senior Notes (**Senior Note Conditions**) and, in relation to any Subordinated Notes, the applicable Conditions of the Subordinated Notes (**Subordinated Note Conditions**) and together with the Senior Note Conditions, the **Conditions**) and any relevant Pricing Supplement or other amendment or supplement to this Information Memorandum. A term used below but not otherwise defined has the meaning given to it in the Conditions. A reference to a "Pricing Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Tranche or Series of Notes.*

Issuer:	Judo Bank Pty Ltd (Issuer).
Programme description:	<p>A non-underwritten debt issuance programme under which, subject to applicable laws, regulations and directives, the Issuer may elect to issue medium term notes and other debt securities in the form of, without limitation, Senior Notes and Subordinated Notes (collectively referred to as Notes) in registered uncertificated form.</p> <p>Notes may not be issued in the United States of America unless such Notes are registered under the Securities Act or issued pursuant to an exemption from the registration requirements of the Securities Act.</p>
Programme Term:	The term of the Programme continues until terminated by the Issuer giving 30 days' notice to the Arranger and the Dealer then appointed to the Programme generally or earlier by agreement between all parties to the dealer agreement dated on or about 16 June 2021, as amended or supplemented from time to time (Dealer Agreement).
Arranger:	Barrenjoey Markets Pty Limited (ACN 636 976 059)
Dealer:	<p>Barrenjoey Markets Pty Limited (ACN 636 976 059)</p> <p>Contact details and particulars of the ACN and AFSL for the Arranger and Dealer are set out in the in the section entitled "Directory" below.</p> <p>Additional Dealers may be appointed by the Issuer from time to time for a specific Tranche of Notes or to the Programme generally.</p>
Registrar:	AMAL Management Services Pty Limited (ABN 46 609 790 749) and/or any other person appointed by the Issuer to perform registry functions and establish and maintain a Register (as defined below) in Australia on the Issuer's behalf from time to time (Registrar). Details of additional appointments in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.
Issue and Paying Agent:	AMAL Management Services Pty Limited (ABN 46 609 790 749) and/or any other person appointed by the Issuer to act as issuing agent or paying agent on the Issuer's behalf from time to time in Australia in respect of a Tranche or Series (Issue and Paying Agent) as will be notified in the relevant Pricing Supplement.
Calculation Agents:	AMAL Management Services Pty Limited (ABN 46 609 790 749) and/or any other person appointed by the Issuer to act as calculation agent on the Issuer's behalf from time to time in Australia in respect of a Tranche or Series (Calculation Agent) as will be notified in the relevant Pricing Supplement. The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect

to have no Calculation Agent. Where no Calculation Agent is appointed, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.

Agents:	Each Registrar, Issue and Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Tranche or Series of Notes (details of such appointment may be set out in the relevant Pricing Supplement).
Use of Proceeds:	The net proceeds from each issue of Notes will be used by the Issuer for its general corporate and financing purposes or as specified in the relevant Pricing Supplement.
Form of Notes:	<p>Notes will be issued in registered uncertificated form and will be debt obligations of the Issuer which are constituted by, and owing under, the note deed poll dated on or about 16 June 2021, as amended or supplemented from time to time, or such other deed poll executed by the Issuer as may be specified in an applicable Pricing Supplement (each a Deed Poll).</p> <p>Notes will take the form of entries in a register (Register) maintained by the Registrar.</p>
Status and ranking of the Senior Notes:	The Senior Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and shall at all times rank at least <i>pari passu</i> without any preference among themselves. The payment obligations of the Issuer under the Notes shall at all times rank at least <i>pari passu</i> with all other present and future unsubordinated and unsecured obligations of the Issuer, except obligations mandatorily preferred by law or a directive (including section 13A(3) of the <i>Banking Act 1959</i> (Cth) (Banking Act) and section 86A of the <i>Reserve Bank Act 1959</i> (Cth) (Reserve Bank Act)).
Status and ranking of the Subordinated Notes:	<p>The Subordinated Notes will constitute direct, unsecured and subordinated obligations of the Issuer ranking ahead of all claims in respect of Junior Ranking Securities; equally among themselves and with claims in respect of Equal Ranking Securities; and after the claims in respect of Senior Ranking Obligations and claims preferred by applicable laws.</p> <p>The Issuer is an "authorised deposit-taking institution" (ADI) as that term is defined under the Banking Act.</p> <p>Section 13A(3) of the Banking Act provides that, in the event an ADI becomes unable to meet its obligations or suspends payment, the assets of the ADI in Australia (excluding for this purpose certain assets relating to the issuance of covered bonds) are to be available to meet certain liabilities in priority to all other liabilities of that ADI. The liabilities which have priority, by virtue of section 13A(3) of the Banking Act, to the claims of holders in respect of the Notes will be substantial, as such liabilities include (but are not limited to) liabilities owed to the Australian Prudential Regulation Authority (APRA) in respect of any payments by APRA to holders of protected accounts held with that ADI under the Banking Act, the costs of APRA in certain circumstances, liabilities in Australia owed to holders of protected accounts held with that ADI, debts due to the Reserve Bank of Australia (RBA) and liabilities under certified industry support contracts. A protected account is an account or covered financial</p>

product that is kept by an account-holder (whether alone or jointly with one or more other account-holders) with an ADI and either:

- a) is an account prescribed by regulations for the purposes of section 5(4)(a) of the Banking Act; or
- b) is an account, or covered financial product, that is kept under an agreement between the account-holder and the ADI requiring the ADI to pay the account-holder, on demand by the account-holder, or at a time agreed by them, the net credit balance of the account or covered financial product at the time of the demand or the agreed time (as appropriate),
- c) unless otherwise prescribed by regulations for the purposes of subsection 5(7) of the Banking Act.

Under Section 16(2) of the Banking Act, certain other debts due to APRA shall in a winding-up of an ADI have, subject to section 13A(3) of the Banking Act, priority over all other unsecured debts of the ADI. Further, under section 86 of the Reserve Bank Act, debts due by an ADI (which includes the Issuer) to the RBA shall, in a winding-up of that ADI, have, subject to section 13A(3) of the Banking Act, priority over all other debts of that ADI.

The Notes would not constitute a protected account under such statutory provisions.

Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches having one or more issue dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price and the first payment of interest). The Notes of each Tranche of a Series are intended to be fungible with the other Tranches of Notes of that Series.
Maturities:	Subject to all applicable laws regulations and directives, Notes may have any maturity as may be specified in the applicable Pricing Supplement or as may be agreed between the Issuer and the relevant purchasing Dealer.
Currencies:	Subject to all applicable laws regulations and directives, Notes will be denominated in Australian dollars or such other freely tradeable currency or currencies as may be specified in the relevant Pricing Supplement.
Issue Price:	Notes may be issued at any price on a fully or partly paid basis, as specified in the relevant Pricing Supplement.
Interest:	Notes may or may not bear interest. Interest (if any) may be at a fixed, floating or, in the case of Senior Notes, other variable rate and may vary during the lifetime of the relevant Series.
Denominations:	Subject to all applicable laws, regulations and directives, Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement.

Clearing Systems:	<p>Notes may be transacted either within or outside any Clearing System (as defined below).</p> <p>The Issuer may apply to Austraclear Ltd (ABN 94 002 060 773) (Austraclear) for approval for Notes to be traded on the clearing and settlement system operated by it (Austraclear System). Upon approval by Austraclear, the Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System.</p> <p>Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes.</p> <p>Transactions relating to interests in the Notes may also be carried out through the settlement system operated by Euroclear Bank S.A./N.V. (Euroclear), the settlement system operated by Clearstream Banking, société anonyme (Clearstream, Luxembourg) or any other clearing system outside Australia specified in the relevant Pricing Supplement (the Austraclear System, Euroclear, Clearstream, Luxembourg and any other clearing system specified in the relevant Pricing Supplement, each a Clearing System).</p> <p>The rights of a holder of interests in a Note held through a Clearing System are subject to the respective rules and regulations for accountholders of that Clearing System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Conditions.</p> <p>The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.</p>
Title:	<p>Entry of the name of the person in the Register in respect of a Note in registered form constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Note subject to correction for fraud or proven error.</p> <p>Title to Notes which are held in a Clearing System will be determined in accordance with the rules and regulations of the relevant Clearing System. Notes which are held in the Austraclear System will be registered in the name of Austraclear.</p> <p>No certificates in respect of any Notes will be issued unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law, regulation or directive.</p> <p>Title to other Notes which are not lodged in a Clearing System will depend on the form of those Notes as specified in the relevant Pricing Supplement.</p>
Other Notes:	<p>The Issuer may from time to time issue Notes in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Note that the Issuer and any relevant Dealer(s) or other investor(s) may agree to issue under this Programme will be set out in the relevant Pricing Supplement or a supplement to this Information Memorandum.</p>

Payment and Record Date:	<p>Payments to persons who hold Notes through a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.</p> <p>If Notes are not lodged in a Clearing System, then payments in respect of those Notes will be made to the account of the registered holder noted in the Register as at 5.00 pm in the place where the Register is maintained on the relevant Record Date. If no account is notified, then payments will be made by cheque mailed on the Business Day immediately preceding the relevant payment date to the registered holder at its address appearing in the Register on the Record Date or in such other manner as the Issuer considers appropriate.</p> <p>The Record Date is 5.00 pm in the place where the Register is maintained on the eighth calendar day before a payment date or on any other date so specified in the relevant Pricing Supplement.</p>
Events of Default:	<p>In respect of the Senior Notes, an Event of Default occurs if one of the events specified in condition 14.1 of the Senior Note Conditions occurs.</p> <p>In respect of the Subordinated Notes, an Event of Default occurs if one of the events specified in condition 14.1 of the Subordinated Note Conditions occurs.</p>
Redemption (for Notes other than Subordinated Notes):	<p>Notes may be redeemed prior to scheduled maturity as more fully set out in the Conditions and the relevant Pricing Supplement.</p> <p>Notes entered in a Clearing System will be redeemed through that Clearing System in a manner that is consistent with the rules and regulations of that Clearing System.</p>
Subordinated Notes - Redemption:	<p>Any right to redeem or repurchase Subordinated Notes prior scheduled maturity is subject to:</p> <ul style="list-style-type: none"> a) condition 9 of the Subordinated Note Conditions; and b) the Issuer obtaining the prior written approval of APRA for the redemption or repurchase. <p>The Issuer (and any of its related entities as the case may be) will not be permitted to redeem or repurchase Subordinated Notes prior scheduled maturity unless those Subordinated Notes are replaced concurrently or beforehand with a capital instrument of the same or better quality than the Subordinated Notes and the replacement of Subordinated Notes is done under conditions that are sustainable for the income capacity of the Issuer or the Issuer obtains confirmation from APRA that APRA is satisfied, having regard to the capital position of the Issuer, that the Issuer does not have to replace the Subordinated Notes.</p> <p>There can be no certainty that APRA would, if requested, provide its approval in respect of any redemption or repurchase prior scheduled maturity.</p>
Subordinated Notes - Redemption for non-deductibility:	<p>If so specified in the relevant Pricing Supplement, Subordinated Notes may also be redeemed prior scheduled maturity if interest payable in respect of a tranche of Subordinated Notes is not, or may not be deductible by the Issuer for Australian income tax purposes as a result of a change in tax legislation or an administrative action (as provided in condition 9 of the Subordinated Note Conditions) other than as a result of a change or action which the Issuer expected as at the Issue Date.</p>

Subordinated Notes - Redemption for non-qualification as Relevant Capital Instruments: If so specified in the relevant Pricing Supplement, Subordinated Notes may also be redeemed prior scheduled maturity if the Issuer receives notification from APRA that those Subordinated Notes have ceased to qualify as Relevant Capital Instruments as a result of a change in the standards and guidelines published by APRA from time to time or an administrative action in connection with those standards and guidelines (as provided in condition 9.2 of the Subordinated Note Conditions) other than as a result of a change or action which the Issuer expected as at the Issue Date.

Subordinated Notes - Non-Viability Trigger Event: It is a requirement under APRA's prudential standards that any term subordinated debt, in order to be eligible for inclusion as regulatory capital, contain provisions for conversion or write-off in the event of non-viability. The applicable Pricing Supplement will specify whether the Exchange option or the Write-Off option applies to the relevant Tranche.

A Non-Viability Trigger Event occurs on the earlier of:

- (a) the issuance of a notice, in writing, by APRA to the Issuer that the exchange or conversion of Relevant Capital Instruments into ordinary shares or write-off of Relevant Capital Instruments is necessary because without the exchange, conversion or write-off, the Issuer would become non-viable; or
- (b) a determination by APRA, notified in writing to the Issuer, that without a public sector injection of capital into, or equivalent support with respect to, the Issuer, the Issuer would become non-viable.

As at the date of this Information Memorandum the following Relevant Capital Instruments are outstanding: A\$50,000,000 Subordinated Floating Rate Notes due 2031, issued by the Issuer on 24 June 2021.

If a Non-Viability Trigger Event occurs the Subordinated Notes, or a percentage of the Outstanding Principal Amount of each Subordinated Note, will be subject to Exchange or Write-Off under condition 10.3 of the Subordinated Note Conditions on the Non-Viability Date.

Subject to Exchange means that the Subordinated Notes may be exchanged into ordinary shares of Judo Capital Holdings Limited, the Issuer's listed parent company.

The Subordinated Noteholder's rights (including to payment of principal and interest, and to receive ordinary shares of Judo Capital Holdings Limited from Judo Capital Holdings Limited) in relation to such Subordinated Notes being Exchanged on a Non-Viability Date shall terminate on that Non-Viability Date in relation to such Subordinated Notes which are Exchanged on that date. Where the applicable Pricing Supplement specifies the Exchange option and where for any reason an Exchange has not been effected within five Business Days after the Non-Viability Date, the rights of the relevant Subordinated Noteholder are immediately and irrevocably Written-Off with effect on and from the Non-Viability Date.

Whether a Non-Viability Trigger Event will occur is at the discretion of APRA. APRA has not provided extensive guidance as to how it would determine "non-viability" however this is expected to include significant

impairment to the Issuer's financial or regulatory capital position and may include the Issuer's solvency and liquidity.

APRA's position on these matters may change over time. As the occurrence of a Non-Viability Trigger Event is at the discretion of APRA, there can be no assurance given as to the factors and circumstances that might give rise to a Non-Viability Trigger Event. A Non-Viability Trigger Event could occur at any time.

Subordinated Notes - considerations in relation to Exchange or Write-Off: Investors should consult with their own legal, tax and other professional advisors concerning the implications of investing and holding Subordinated Notes which are subject to Exchange or Write-Off on the occurrence of a Non-Viability Trigger Event.

Stamp duty: Any stamp duty incurred at the time of issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors.

As at the date of this Information Memorandum, no ad valorem stamp duty is payable in any Australian State or Territory on the issue, transfer or redemption of the Notes. However, investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the issue, transfer or redemption of Notes, or interests in Notes, in any jurisdiction.

Withholding Taxation: All payments in respect of the Notes will be made without withholding or deduction for or on account of Taxes, unless such withholding or deduction is required by law or directive. In the event that any such withholding or deduction is made in respect of a Tax imposed by a Relevant Tax Jurisdiction, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted.

It is intended that Notes may be issued in a manner that enables the Issuer to pay non-Australian resident Noteholders free of Australian interest withholding tax.

A brief overview of the Australian taxation treatment of payments of interest on Notes is set out in the section entitled "Australian Taxation" below. However, this is not tax advice and should not be relied on as such. Investors should obtain their own taxation advice regarding the taxation status of investing in any Notes.

FATCA: Financial institutions through which payments on Notes are made may be required to withhold United States of America (U.S.) tax pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) or similar laws implementing an inter-governmental approach on FATCA.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes, neither the Issuer, nor any other person would, pursuant to the relevant Conditions, be required to pay additional amounts as a result of such deduction or withholding. Noteholders should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

Listing:	<p>It is not currently intended that the Notes will be listed on any stock exchange.</p> <p>An application may be made for the Issuer to be admitted to the official list of, and/or Notes of a particular Series to be quoted on, the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (ASX) or on any other stock or securities exchange (in accordance with applicable laws and regulations).</p> <p>Any Notes which are quoted on the ASX will not be transferred through, or registered on, the Clearing House Electronic Sub-Register System (CHES) operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system. Interest in the Notes will instead be held in, and transferable through, the Austraclear System.</p> <p>The applicable Pricing Supplement in respect of the issue of any Tranche of Notes will specify whether or not such Notes will be quoted on any stock or securities exchange.</p>
Governing law:	The Notes and all related documentation will be governed by the laws of New South Wales, Australia.
Investors to obtain independent advice with respect to investment and other risks:	This Information Memorandum does not describe the risks of an investment in any Notes. Prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

DESCRIPTION OF JUDO BANK PTY LTD

Judo Bank Pty Ltd (ABN 11 615 995 581) (**Judo**) is a private company incorporated under the Corporations Act in Australia limited by shares that operates as a Bank. Judo is an authorised deposit-taking institution licensed under the Australian Banking Act (AFSL No. and Australian Credit licence No. 501091) and is regulated by the Australian Prudential Regulation Authority ("APRA"). Judo's principal activity is the provision of financial products and services to retail customers. Judo is wholly owned by Judo Capital Holdings Limited (**JCHL**) (ACN 612 862 727) which is the non-operating holding company of Judo and is listed on the ASX under the code 'JDO'.

Judo is Australia's first and largest challenger bank focused exclusively on providing lending products to small and medium enterprises ("SMEs"). Judo also provides deposit products to wholesale and retail customers. The bank's purpose is to be the most trusted SME business bank in Australia. It has a specialised, purpose-built, relationship-centric service proposition, designed to address niche segments in the Australian banking sector. Judo's strategy is based on several key factors:

- a clear customer value proposition;
- a simple and effective suite of lending products;
- a team of talented and dedicated relationship bankers;
- a multi-channel origination strategy for both lending and deposit customers;
- diversified and stable funding sources;
- a cloud-native technology stack that provides a scalable, cost-efficient and flexible platform for Judo's relationship-centric lending model; and
- a commitment to strong risk culture and risk management.

Since officially launching in March 2018, Judo Bank has developed a national footprint with a presence of 18 locations across Australia and, as at 31 December 2022, had 518 full-time equivalent employees, including 125 relationship bankers and 48 relationship analysts.

As at 31 December 2022, Judo's loan book was \$7.5 billion and its deposit book was \$5.3 billion. Judo is also supported by a variety of wholesale funding sources including warehouse facilities, senior unsecured debt, Tier 2 subordinated debt and negotiable certificates of deposits. Judo is also a participant in the Reserve Bank of Australia's Term Funding Facility (**TFF**), which was announced in March 2020 to encourage lending, in particular to the SME sector, by providing access to 3-year funding at favourable pricing.

CONDITIONS OF THE SENIOR NOTES

*The following are the general terms and conditions (**Conditions**) which, subject to amendment, modification, variation, supplement or replacement by a Pricing Supplement (in respect of a specified Series or Tranche of Senior Notes), will apply to all Senior Notes.*

Each Senior Noteholder and any person claiming through or under a Senior Noteholder is deemed to have notice of, and is bound by, these Conditions (as amended, modified, varied, supplemented or replaced by the relevant Pricing Supplement), the Deed Poll (as amended and supplemented from time to time) and the Information Memorandum. Copies of each of these documents are available for inspection by Senior Noteholders during normal business hours at the Specified Offices of the Issuer and the Registrar.

Terms used in the relevant Pricing Supplement will, unless the contrary intention appears, have the same meaning where used in these Conditions and will prevail to the extent of any inconsistency.

1. **INTERPRETATION**

1.1 **Definitions**

Additional Amount means an additional amount payable by the Issuer under Condition 12.2 (*Withholding tax*).

Agency Agreement means

- (a) the agreement entitled "Agency and Registry Services Agreement" dated on or about the date of this Information Memorandum between the Issuer and AMAL Management Services Pty Limited (ABN 46 609 790 749);
- (b) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Senior Notes; and/or
- (c) any other agency agreement between the Issuer and an Agent in connection with any issue of Senior Notes.

Agent means each of the Registrar, the Issue and Paying Agent, the Calculation Agent and any additional agent appointed under an Agency Agreement, or any of them as the context requires.

Alternative Base Rate means a rate other than the Base Rate that is generally accepted in the market for floating rate securities denominated in the currency specified in the relevant Pricing Supplement of a tenor and interest period comparable to that of the relevant Notes, or if the Calculation Agent is not able, after making reasonable efforts to ascertain such rate, or there is no such rate:

- (a) a reference rate that is, in the Calculation Agent's opinion, appropriate to floating rate debt securities denominated in the currency specified in the relevant Pricing Supplement of a tenor and interest period most comparable to that of the relevant Notes; or
- (b) such other reference rate as the Calculation Agent considers appropriate having regard to available comparable indices.

Amortised Face Amount means, in respect of a Senior Zero Coupon Note, an amount equal to the sum of:

- (a) the Reference Price specified in the Pricing Supplement; and

- (b) the amount resulting from the application of the Amortisation Yield specified in the Pricing Supplement (compounded annually) to the Reference Price from (and including) the Issue Date to (but excluding) the later of:
 - (i) the date fixed for redemption or (as the case may be) the earlier date the Senior Note becomes due and repayable; and
 - (ii) the date on which payment is made to Senior Noteholders under Condition 10.9 (*Late payment*),

as further adjusted, if applicable, in the manner specified in the Pricing Supplement.

If the calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year must be made on the basis of the Day Count Fraction specified in the Pricing Supplement.

APRA means the Australian Prudential Regulation Authority.

Austraclear means Austraclear Ltd (ABN 94 002 060 773).

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

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

Australian Tax Act means the *Income Tax Assessment Act 1936* of Australia and where applicable the *Income Tax Assessment Act 1997* of Australia.

Banking Act means the *Banking Act 1959* (Cth) or successor legislation.

Base Rate means, where the relevant Pricing Supplement specifies as the basis for determining the Base Rate:

- (a) "ISDA Determination", the ISDA Rate;
- (b) "Screen Rate Determination", the Screen Rate; and
- (c) "BBSW Rate Determination", the BBSW Rate,

or such other rate as is specified in the relevant Pricing Supplement.

Base Rate Disruption Event means that, in respect of a Floating Rate Note for which the Pricing Supplement specifies "Screen Rate Determination" or "BBSW Rate Determination" as the basis for determining the Base Rate, in the Calculation Agent's opinion, the Base Rate:

- (a) has been discontinued or otherwise ceased to be calculated or administered; or
- (b) is no longer generally accepted as a reference rate appropriate to floating rate debt securities denominated in the currency specified in the Pricing Supplement of a tenor and interest period comparable to that of that Floating Rate Note.

Business Day means:

- (a) a day on which banks are open for general banking business in Sydney and Melbourne and in each (if any) Relevant Financial Centre specified in the Pricing Supplement (not being a Saturday, Sunday or public holiday in that place); and
- (b) if a Senior Note to be held in a Clearing System is to be issued or a payment is to be made in respect of a Senior Note held in any Clearing System on that day, a day on which each applicable Clearing System in which the relevant Senior Note is lodged is operating.

Business Day Convention means, in respect of a Senior Note, the business day convention specified in the relevant Pricing Supplement and is a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day so that:

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless it would thereby fall in the next calendar month, in which event:
 - (i) that date is brought forward to the immediately preceding day that is a Business Day; and
 - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is adjusted to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is adjusted to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is adjusted to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the date is adjusted to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no Business Day Convention is specified in the relevant Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates.

Calculation Agent means:

- (a) AMAL Management Services Pty Limited (ABN 46 609 790 749); and/or
- (b) in respect of a Senior Note, any person appointed by the Issuer under an Agency Agreement and specified in relevant the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions.

Clearing System means:

- (a) the Austraclear System; or
- (b) any other clearing system specified in relevant the Pricing Supplement;

Conditions means, in relation to a Senior Note, these general terms and conditions as amended, modified, varied, supplemented or replaced by the relevant Pricing Supplement.

Day Count Fraction means, in respect of the calculation of interest on a Senior Note for any period of time (**Calculation Period**), the day count fraction specified in the relevant Pricing Supplement and:

- (a) if **Actual/Actual (ICMA)** is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year;
- (b) if **Actual/Actual** or **Actual/Actual (ISDA)** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if **Actual/365 (Fixed)** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if **Actual/360** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if **30/360, 360/360** or **Bond Basis** is so specified, means the number of days in the Calculation 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:

- Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;
- Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

- M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and
- D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (f) if **30E/360** or **Eurobond basis** is so specified, means the number of days in the Calculation 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:

- Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;
- Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and
- D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, and D₁ is greater than 29 in which case D₂ will be 30;

- (g) if **30E/360 (ISDA)** is so specified, means the number of days in the Calculation 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:

- Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;
- Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30; and

- (h) if **RBA Bond Basis** or **Australian Bond Basis** is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365))

Deed Poll means:

- (a) the note deed poll entitled "Note Deed Poll" dated on or about 22 May 2023 made by the Issuer; and
- (b) such other deed poll made by the Issuer that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme.

Denomination means the notional face value of a Senior Note specified in the relevant Pricing Supplement.

Early Redemption Amount means the early redemption amount specified in, or determined in accordance with, the relevant Pricing Supplement.

Event of Default means an event so described in Condition 14 (*Events of Default*).

Excluded Taxes means a Tax imposed on, or calculated having regard to, the net income or profits of the Senior Noteholder.

Extraordinary Resolution has the meaning given in the Meetings Provisions.

FATCA means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

Fixed Rate Senior Note means a Senior Note on which interest is calculated at a fixed rate payable in arrears on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the relevant Pricing Supplement.

Floating Rate Senior Note means a Senior Note on which interest is calculated at a floating rate payable monthly or 2, 3, 6, or 12 monthly or in respect of any other period or on any other date specified in the relevant Pricing Supplement.

GAAP means generally accepted accounting principles, standards and practices as in effect in Australia from time to time.

Index Linked Senior Note means a Senior Note in respect of which the amount payable in respect of interest is calculated by reference to an index or a formula (other than any index or formula relating to equity securities) or both as specified in the relevant Pricing Supplement;

Information Memorandum means, in respect of a Senior Note, the information memorandum or other offering document referred to in the relevant Pricing Supplement, prepared by, or on behalf of, and approved in writing by, the Issuer and all documents incorporated by reference in it, including any applicable Pricing Supplement and any other amendments or supplements to it.

Instalment Amounts has the meaning given in the relevant Pricing Supplement.

Instalment Date has the meaning given in the relevant Pricing Supplement.

Instalment Senior Note means a Senior Note which is redeemable in one or more instalments, as specified in the relevant Pricing Supplement.

Interest Commencement Date means, in respect of a Senior Note, the Issue Date of the Senior Note or any other date so specified in the relevant Pricing Supplement.

Interest Determination Date means each date so specified in, or determined in accordance with, the relevant Pricing Supplement.

Interest Payment Date means each date so specified in or determined in accordance with the applicable Pricing Supplement, subject to adjustment in accordance with the applicable Business Day Convention.

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date.

Interest Rate means, in respect of a Senior Note, the interest rate (expressed as a percentage per annum) payable in respect of that Senior Note specified in the relevant Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement.

ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Senior Notes of the relevant Series).

Issue and Paying Agent means:

- (a) AMAL Management Services Pty Limited (ABN 46 609 790 749); and/or
- (b) any other person appointed by the Issuer under an Agency Agreement and specified in the relevant Pricing Supplement to perform issue and paying agency functions on the Issuer's behalf with respect to a Series.

Issue Date means, in respect of a Senior Note, the date on which that Senior Note is issued, as specified in the Pricing Supplement.

Issue Price means, in respect of a Senior Note, the price of that Senior Note as set out in the relevant Pricing Supplement.

Issuer means Judo Bank Pty Ltd.

Margin means the margin specified in, or determined in accordance with, the relevant Pricing Supplement.

Maturity Date means, in respect of a Senior Note, the date so specified in, or determined in accordance with, the relevant Pricing Supplement as the date on which the Senior Note is to be redeemed (and adjusted, if necessary, in accordance with the applicable "Business Day Convention" so specified in the Pricing Supplement).

Meetings Provisions means the provisions relating to meetings of Senior Noteholders and set out as a schedule to the Deed Poll.

Offshore Associate means an associate (as defined in section 128F of the *Income Tax Assessment Act 1936* (Cth)) of the Issuer that is either:

- (a) a non-resident of Australia which does not acquire the Senior Notes, or an interest in the Senior Notes, in carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia that acquires the Senior Notes, or an interest in the Senior Notes, in carrying on business at or through a permanent establishment outside of Australia.

Partly Paid Note means a Senior Note in relation to which the initial subscription moneys are payable to the Issuer in two or more instalments.

Pricing Supplement means, in respect of a Tranche, the supplement specifying the relevant issue details in relation to that Tranche and which may be substantially in the form set out in the Information Memorandum, duly completed and signed by the Issuer.

Programme means the Issuer's uncommitted programme for the issuance of Senior Notes described in the Information Memorandum.

Record Date means 5.00 pm in the place where the Register is maintained on the date which is the eighth calendar day before the payment date or any other date so specified in the Pricing Supplement.

Redemption Amount means:

- (a) for a Senior Note (other than a Zero Coupon Note), the outstanding principal amount as at the date of redemption; and
- (b) for a Zero Coupon Note, the Amortised Face Amount calculated as at the date of redemption,

and also includes any final instalment and any other amount in the nature of a redemption amount specified in, or determined in accordance with, the Pricing Supplement or these Conditions.

Redemption Date means, in respect of a Note, such date on which the Note is redeemed prior to its Maturity Date in accordance with these Conditions.

Reference Banks means the institutions so described in the Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate.

Reference Rate means, the rate specified in, or determined in accordance with, the Pricing Supplement.

Register means the register, including any branch register, of Senior Noteholders of Senior Notes established and maintained by the Issuer, or by a Registrar on its behalf under an Agency Agreement.

Registrar means:

- (a) AMAL Management Services Pty Limited (ABN 46 609 790 749); and/or
- (b) any other person appointed by the Issuer under a relevant Agency Agreement to establish and maintain the Register in respect of a Tranche of Senior Notes on the Issuer's behalf from time to time.

Regular Period means:

- (a) in the case of Senior Notes where interest is scheduled to be paid only by means of regular payments, each Interest Period;
- (b) in the case of Senior Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Senior Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

Relevant Financial Centre means Sydney and/or any other centre specified in the Pricing Supplement.

Relevant Screen Page means:

- (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the Pricing Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

Relevant Tax Jurisdiction means Australia or any relevant political sub-division.

Relevant Time has the meaning given in the Pricing Supplement.

Security Record has the meaning given to it in the Austraclear Regulations.

Senior Note means each form of bond, note, debt security, Note or debt obligation specified in an applicable Pricing Supplement to be a Senior Note and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll and the details of

which are recorded in, and evidenced by entry in, the Register. References to any particular type of "Note" or "Notes" shall be read and construed accordingly. All references to Notes must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series.

Senior Noteholder means, in respect of a Senior Note, each person whose name is entered in the Register as the holder of that Senior Note.

Series means an issue of Senior Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date and Interest Commencement Date may be different in respect of a different Tranche of a Series.

Specified Office means the office specified in the Information Memorandum or any other address notified to Senior Noteholders from time to time.

Structured Note means:

- (a) an Index Linked Note; or
- (b) an Instalment Note.

Tax Authority means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official having power to tax.

Taxes means taxes, duties, levies, withholdings, deductions, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any Tax Authority together with any related interest, penalties, fines and expenses in connection with them.

Tranche means an issue of Senior Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions.

Winding Up means any procedure whereby the Issuer may be wound-up, dissolved, liquidated or cease to exist as a body corporate whether brought or instigated by a Senior Noteholder or any other person, but excludes any winding up, dissolution, liquidation or cessation in the process of a merger, reconstruction or amalgamation in which the surviving entity has assumed or will assume expressly or by law all obligations of the Issuer in respect of the Senior Notes.

Zero Coupon Note means a Note which does not carry entitlement to periodic payment of interest before the Redemption Date of the Note and which is issued at a discount to its principal amount.

1.2 References to certain general terms

The following rules apply in interpreting these Conditions, except where the context makes it clear that a rule is not intended to apply.

- (a) Headings are for convenience only, and do not affect interpretation.
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation and regulations issued under it;

- (ii) a directive includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (iii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
- (iv) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
- (v) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;
- (vi) anything (including a right, obligation or concept) includes each part of it and any part of it;
- (vii) subject to the definition of "Conditions" above, a Condition is to a condition in these General Conditions; and
- (viii) a time of day is a reference to that time in Sydney.
- (c) A singular word includes the plural, and vice versa.
- (d) A word which suggests one gender includes the other genders.
- (e) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (f) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (g) The word agreement includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (h) A reference to **A\$, \$, AUD** or **Australian dollars** is a reference to the lawful currency of the Commonwealth of Australia.
- (i) A reference to the **Corporations Act** is to the Corporations Act 2001 of Australia.

1.3 **References to particular terms**

Unless the contrary intention appears, in these Conditions:

- (a) a reference to an Agency Agreement is a reference to each Agency Agreement applicable to the Senior Notes of the relevant Series;
- (b) a reference to an Agent is a reference to each Agent appointed to act in respect of Senior Notes of the relevant Series;
- (c) a reference to the Deed Poll is a reference to the Deed Poll applicable to the Senior Notes of the relevant Series;
- (d) a reference to a Senior Note is a reference to a Senior Note of a particular Series specified in the Pricing Supplement;

- (e) a reference to a Senior Noteholder is a reference to the holder of Senior Notes of a particular Series;
- (f) a reference to a Pricing Supplement is a reference to the Pricing Supplement applicable to the Senior Notes of the particular Tranche specified in that Pricing Supplement;
- (g) if the Senior Notes are Zero Coupon Notes or Structured Notes which do not bear interest, references to interest are not applicable; and
- (h) a reference to a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention.

1.4 **References to principal and interest**

Unless the contrary intention appears, in these Conditions:

- (a) any reference to **principal** is taken to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Senior Note, and any other amount in the nature of principal payable in respect of the Senior Notes under these Conditions;
- (b) the principal amount of a Senior Note issued at a discount is to be taken as at any time to equal the lesser of:
 - (i) its Denomination; and
 - (ii) if specified in the Pricing Supplement, its Amortised Face Amount at that time;
- (c) the principal amount of a Senior Note which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount;
- (d) the principal amount of a Partly Paid Senior Note is to be taken to equal its paid up principal amount;
- (e) the principal amount of an Instalment Note at any time is to be taken to be its Denomination less the total instalments repaid to the extent that such instalments relate to a repayment of principal; and
- (f) any reference to **interest** is taken to include any Additional Amounts and any other amount in the nature of interest payable in respect of the Senior Notes under these Conditions.

1.5 **Terms defined in Pricing Supplement**

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is "Not Applicable", then that definition is not applicable to the Senior Notes.

2. **INTRODUCTION**

2.1 **Programme**

Senior Notes are issued under the Programme.

2.2 **Pricing Supplement**

- (a) The Issuer will issue Senior Notes on the terms set out in these Conditions as amended, modified, varied, supplemented or replaced by the relevant Pricing Supplement applicable to those Senior Notes. If there is any inconsistency between these Conditions and the relevant Pricing Supplement, the Pricing Supplement prevails.
- (b) Senior Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, Issue Date and Interest Commencement Date).
- (c) Copies of the Pricing Supplement are available for inspection or upon request by a Senior Noteholder or prospective Senior Noteholder during normal business hours at the Specified Office of the Issuer or the Registrar or are otherwise available on reasonable request from the Issuer or the Registrar.

2.3 **Types of Senior Notes**

A Senior Note is either:

- (a) a Fixed Rate Note;
- (b) a Floating Rate Note; or
- (c) a Zero Coupon Note; or
- (d) a Structured Note,

or a combination of the above (or any other type of debt obligation including a certificate of deposit), as specified in the Pricing Supplement.

2.4 **Clearing Systems**

If the Senior Notes are held in a Clearing System, the rights of a person holding an interest in the Senior Notes lodged in the Clearing System are subject to the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

3. **FORM, DENOMINATION AND CURRENCY**

3.1 **Debt Obligations**

- (a) Senior Notes are debt obligations of the Issuer constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register.
- (b) Senior Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.

3.2 **Form**

- (a) Senior Notes are issued in registered uncertificated form by entry in the Register.
- (b) No certificate or other document will be issued by the Issuer to evidence title to a Senior Note unless the Issuer determines that such evidence should be made available or is required by law.

3.3 **Issue restrictions**

Unless otherwise specified in the Pricing Supplement, Senior Notes may only be offered (directly or indirectly) for issue, or applications invited for the issue of Senior Notes, if:

- (a) where the offer or invitation is made in, or into, Australia:
 - (i) the aggregate consideration payable to the Issuer by the relevant subscriber is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) the offer or invitation (including any resulting issue) does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the offer or invitation (including any resulting issue) complies with all applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place.

3.4 **Denomination**

Senior Notes are issued in the Denomination as is specified in the Pricing Supplement.

3.5 **Currency**

Subject to compliance with all applicable legal and regulatory requirements, Senior Notes may be denominated in Australian dollars or such other freely transferable and freely available currency or currencies as specified in the Pricing Supplement.

4. **STATUS AND RANKING**

4.1 **Status of Senior Notes**

Senior Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer.

4.2 **Ranking of Senior Notes**

Senior Notes rank equally among themselves and at least equally with all other unsubordinated and unsecured obligations of the Issuer, except for liabilities mandatorily preferred by law.

4.3 **Application of Banking Act**

The Issuer is an "authorised deposit-taking institution" (**ADI**) as that term is defined under the Banking Act.

Section 13A(3) of the Banking Act provides that, in the event an ADI becomes unable to meet its obligations or suspends payment, the assets of the ADI in Australia (excluding for this purpose certain assets relating to the issuance of covered bonds) are to be available to meet certain liabilities in priority to all other liabilities of that ADI. The liabilities which have priority, by virtue of section 13A(3) of the Banking Act, to the claims of holders in respect of the Senior Notes will be substantial, as such liabilities include (but are not limited to) liabilities owed to APRA in respect of any payments by APRA to holders of protected accounts held with that ADI under the Banking Act, the costs of APRA in certain circumstances, liabilities in Australia owed to holders of protected accounts held with that ADI, debts due to the Reserve Bank of Australia (**RBA**) and liabilities under certified industry support contracts. A protected account is an account or covered financial product that is kept by

an account-holder (whether alone or jointly with one or more other account-holders) with an ADI and either:

- (a) is an account prescribed by regulations for the purposes of section 5(4)(a) of the Banking Act; or
- (b) is an account, or covered financial product, that is kept under an agreement between the account-holder and the ADI requiring the ADI to pay the account-holder, on demand by the account-holder, or at a time agreed by them, the net credit balance of the account or covered financial product at the time of the demand or the agreed time (as appropriate), unless otherwise prescribed by regulations for the purposes of subsection 5(7) of the Banking Act.

Under Section 16(2) of the Banking Act, certain other debts due to APRA shall in a winding-up of an ADI have, subject to section 13A(3) of the Banking Act, priority over all other unsecured debts of the ADI. Further, under section 86 of the *Reserve Bank Act 1959* (Cth), debts due by an ADI (which includes the Issuer) to the RBA shall, in a winding-up of that ADI, have, subject to section 13A(3) of the Banking Act, priority over all other debts of that ADI.

The Senior Notes would not constitute a protected account under such statutory provisions.

5. TITLE AND TRANSFER OF NOTES

5.1 Title

Title to a Senior Note passes when details of the transfer are entered in the Register.

5.2 Effect of entries in Register

Each entry in the Register in respect of a Senior Note constitutes:

- (a) an irrevocable undertaking by the Issuer to the Senior Noteholder to:
 - (i) pay principal, any interest and any other amounts in accordance with these Conditions; and
 - (ii) otherwise to comply with the Conditions; and
- (b) an entitlement to the other benefits given to Senior Noteholders under these Conditions in respect of the Senior Note.

5.3 Ownership and non-recognition of interests

- (a) Entries in the Register in relation to a Senior Note constitute conclusive evidence that the person so entered is the absolute owner of such Senior Note subject to correction for fraud or proven error.
- (b) No notice of any trust or other interest in, or claim to, any Senior Note will be entered in a Register. Neither the Issuer nor the relevant Registrar need take notice of any trust or other interest in, or claim to, any Senior Note, except as ordered by a court of competent jurisdiction or required by any applicable law or directive. This Condition 5.3(b) applies whether or not a Senior Note is overdue.

5.4 Joint holders

Where two or more persons are entered in the Register as the joint holders of a Senior Note then they are taken to hold the Senior Note as joint tenants with rights of survivorship, but

the Registrar is not bound to register more than four persons as joint holders of a Senior Note.

5.5 **Transfer**

Senior Noteholders may only transfer Senior Notes in accordance with these Conditions.

5.6 **Transfers in whole**

Senior Notes may be transferred in whole but not in part.

5.7 **Conditions of transfer**

Senior Notes may only be transferred if:

- (a) in the case of Senior Notes to be transferred in, or into Australia, the offer or invitation giving rise to the transfer:
 - (i) is for an aggregate consideration payable to the Issuer by the relevant subscriber is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) does not constitute an offer or invitation to a "retail client" as defined for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

5.8 **Transfer procedures**

- (a) Interests in Senior Notes held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. If a Senior Note is lodged in the Austraclear System, neither the Issuer nor the relevant Registrar will recognise any such interest other than the interest of Austraclear as the Senior Noteholder while that Senior Note is lodged in the Austraclear System.
- (b) Application for the transfer of Senior Notes not held in a Clearing System must be made by the lodgement of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Issuer or the Registrar (or such other person as may be specified in a Pricing Supplement) and:
 - (i) each transfer form must be:
 - (A) duly completed and stamped (if applicable);
 - (B) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and
 - (C) signed by, or on behalf of, both the transferor and the transferee; and
 - (ii) transfers will be registered without charge provided all applicable Taxes have been paid.

5.9 **Austraclear as Senior Noteholder**

If Austraclear is recorded in the Register as the Senior Noteholder, each person in whose Security Record a Senior Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that Senior Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Senior Note, but only indicates that the Registrar considers that the holding of the Senior Note is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and
- (b) the Senior Noteholder does not rely on any fact, matter or circumstance contrary to paragraph (a).

5.10 **Restrictions on transfers**

A transfer of a Senior Note which is not lodged in a Clearing System cannot be made between a Record Date and the relevant Interest Payment Date if a redemption of that Senior Note is to occur during that period in accordance with these Conditions.

5.11 **Effect of transfer**

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Senior Note and the transferee becomes so entitled in accordance with Condition 5.2 (*Effect of entries in Register*).

5.12 **CHESS**

Senior Notes which are listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system.

5.13 **Austraclear Services Limited as Registrar**

If Austraclear Services Limited (ABN 28 008 984 049) (**Austraclear**) is the Registrar and the Senior Notes are lodged in the Austraclear System, despite any other provision of these Conditions, the Senior Notes are not transferable on the Register, and the Issuer may not, and must procure that the Registrar does not, register any transfer of the Senior Notes issued by it and no participant of the Austraclear System has the right to request any registration of any transfer of any such Senior Notes, except:

- (a) for any repurchase, redemption or cancellation (whether on or before the Maturity Date of the Senior Notes) of such Senior Notes, a transfer of the relevant Senior Notes from Austraclear to the Issuer may be entered in the Register; and
- (b) if either:
 - (i) Austraclear notifies the Registrar that the person in whose Security Record the relevant Senior Notes are recorded has stated that the person needs to be registered in the Register in relation to the relevant Senior Notes in order to pursue any rights against the Issuer (or any other person liable on the relevant Senior Notes) following an alleged default and that need appears to the Registrar (in its absolute discretion) to be reasonable; or
 - (ii) Austraclear exercises, or purports to exercise, any power it may have under the Austraclear Regulations, these Conditions or otherwise, to require the relevant Senior Notes to be transferred on the Register to a participant of the

Austraclear System, the relevant Senior Notes may be transferred on the Register from Austraclear to that participant of the Austraclear System.

In any of the cases noted above, the relevant Senior Notes will cease to be held in the Austraclear System.

5.14 Estates

Subject to this Condition 5, a person becoming entitled to a Senior Note as a consequence of the death or bankruptcy of a Senior Noteholder or of a vesting order or a person administering the estate of a Senior Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Senior Note or, if so entitled, become registered as the holder of the Senior Note.

5.15 Unincorporated associations

A transfer of a Senior Note to an unincorporated association is not permitted.

5.16 Transfer of unidentified Senior Notes

If a Senior Noteholder transfers some but not all of the Senior Notes it holds and the transfer form does not identify the specific Senior Notes transferred, the relevant Registrar may choose which Senior Notes registered in the name of Senior Noteholder have been transferred. However, the aggregate principal amounts of the Senior Notes registered as transferred must equal the aggregate principal amount of the Senior Notes expressed to be transferred in the transfer form.

6. INTEREST (FIXED RATE NOTES)

6.1 Application

This Condition 6 will only apply to a Senior Note if the relevant Pricing Supplement states that it applies and that the Senior Note is a Fixed Rate Note.

6.2 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrears on each Interest Payment Date.

6.3 Fixed Coupon Amount

Unless otherwise specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Pricing Supplement.

6.4 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period, the outstanding principal amount of the Fixed Rate Note and the applicable Day Count Fraction.

7. INTEREST (FLOATING RATE NOTES)

7.1 Application

This Condition 7 will only apply to a Senior Note if the relevant Pricing Supplement states that it applies and that the Senior Note is a Floating Rate Note.

7.2 **Interest on Floating Rate Notes**

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, each date which falls the number of months or other period specified as the Specified Period in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

7.3 **Calculation of Interest Rate**

The Interest Rate payable in respect of a Floating Rate Note must be calculated by the Calculation Agent in accordance with these Conditions.

7.4 **Fallback Interest Rate**

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 8.2 (*Calculation of Interest Rate*), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

7.5 **ISDA Determination**

Where "ISDA Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and the ISDA Rate.

In this Condition:

- (a) **ISDA Rate** for an Interest Period, means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction if the Calculation Agent for the Floating Rate Notes were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option, the Designated Maturity and the Reset Date are as specified in the Pricing Supplement; and
 - (ii) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction; and
- (b) **Swap Transaction, Floating Rate, Calculation Agent** (except references to **Calculation Agent for the Floating Rate Notes**), **Floating Rate Option, Designated Maturity, Reset Date, Period End Date, Spread** and **Floating Rate Day Count Fraction** have the meanings given to those terms in the ISDA Definitions.

7.6 **Screen Rate Determination**

Where the "Screen Rate Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition, **Screen Rate** means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the **Screen Rate** means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the **Screen Rate** means:
 - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date; or
 - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen by the Calculation Agent in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or
- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

7.7 **BBSW Rate Determination**

- (a) Where "BBSW Rate Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the BBSW Rate.
- (b) In this Condition, **BBSW Rate** means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" on the Reuters Screen BBSW Page (or any designation which replaces that designation on that page, or any replacement page) at approximately 10:15am (or such other time at which such rate customarily appears on that page) on the first day of that Interest Period. However, if such rate does not appear on the Reuters Screen BBSW Page (or any replacement page) by 10:30am on that day (or such other time that is 15 minutes after the then prevailing time), other than on account of a Base Rate Disruption Event, or if it does appear but the Calculation Agent determines that there is an obvious error in that rate, **BBSW Rate** means the rate determined by the Calculation Agent in good faith at approximately 10:45am on that day, having regard, to the extent possible, to comparable indices at or around that time (including any displayed on the "BBSY" or "BBSW" page of the Reuters Monitor System. The rate calculated or determined by the Calculation Agent will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001 per cent.). If in the opinion of the Calculation Agent, a Base Rate Disruption Event has occurred, then Condition 7.9 will apply and Condition 7.7(b) will not apply.

7.8 **Linear Interpolation**

- (a) If the Pricing Supplement states that "Linear Interpolation" applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two ISDA Rates, Screen Rates, BBSW Rates or other floating rates specified in the Pricing Supplement.
- (b) The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

7.9 **Base Rate Disruption Event**

If a Base Rate Disruption Event has occurred, the Calculation Agent shall:

- (a) use as the "Base Rate" such Alternative Base Rate as it may determine in accordance with these Conditions; and
- (b) make such adjustments to the Business Day Convention and other Conditions as it determines are reasonably necessary to calculate the Interest Rate in accordance with such Alternative Base Rate; and
- (c) in making the determinations under paragraphs (a) and (b) above:
 - (i) shall act in good faith and in a commercially reasonable manner;
 - (ii) may consult with such sources of market practice as it considers appropriate; and
 - (iii) may otherwise make such other determination in its discretion.

8. **STRUCTURED NOTES**

8.1 **Application**

This Condition 8 will only apply to a Note if the relevant Pricing Supplement states that it applies and that the Note is a Structured Note.

8.2 **Interest on Structured Notes**

- (a) Each interest bearing Structured Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.
- (b) Interest is payable in arrear:
 - (i) on each Interest Payment Date; or
 - (ii) if no Interest Payment Date is specified in the Pricing Supplement, on each date which falls the number of months or other period specified as the Specified Period in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

8.3 **Interest Rate**

The Interest Rate payable in respect of an interest bearing Structured Note must be determined in the manner specified in the Pricing Supplement.

9. INTEREST (GENERAL PROVISIONS)

9.1 Maximum Interest Rate or Minimum Interest Rate

If the relevant Pricing Supplement specifies a "Maximum Interest Rate" or "Minimum Interest Rate" for any Interest Period, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified.

9.2 Calculation of Interest Rate and interest payable

- (a) The Calculation Agent must, in relation to each Interest Period for each Floating Rate Notes and interest bearing Structured Note:
 - (i) calculate the Interest Rate in accordance with these Conditions and the Pricing Supplement; and
 - (ii) as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Senior Note.
- (b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Senior Note by the applicable Day Count Fraction.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

9.3 Calculation of other amounts

If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

9.4 Notification of Interest Rate, interest payable and other items

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Senior Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Senior Notes are listed, quoted and/or traded of:
 - (i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
 - (ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.
- (b) The Calculation Agent must give notice under this Condition 9.4 as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the

extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Senior Noteholders, each other Agent and each stock or securities exchange or other relevant authority on which the Senior Notes are listed, quoted and/or traded after doing so.

9.5 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of wilful default, bad faith or manifest or proven error, final and binding on the Issuer, the Registrar, each Senior Noteholder and each other Agent.

9.6 Rounding

For the purposes of any calculations required under these Conditions (unless otherwise specified in the Pricing Supplement):

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.);
- (b) all figures resulting from calculations must be rounded to five decimal places (with 0.000005 being rounded up to 0.00001); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
 - (i) in the case of Australian dollars, one cent; and
 - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

10. REDEMPTION AND PURCHASE

10.1 Redemption on maturity

Unless previously redeemed, purchased and cancelled or if the relevant Pricing Supplement states that the Senior Note has no fixed Maturity Date, each Senior Note must be redeemed by the Issuer on its Maturity Date at its Redemption Amount.

10.2 Partly paid Notes

Each Partly Paid Note is redeemable on the Maturity Date in accordance with the Conditions and Pricing Supplement.

10.3 Instalment Notes

Each Instalment Note is partially redeemable in the Instalment Amounts and on the Instalment Dates specified in the Pricing Supplement. The principal amount of each Instalment Note is reduced by the Instalment Amount with effect from the related Instalment Date.

10.4 Early redemption for taxation reasons

The Issuer may redeem all (but not some) of the Senior Notes of a Series in whole at any time, or (in the case of Floating Rate Notes) on any Interest Payment Date occurring, before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date if, as a consequence of a change, or announced prospective change in the law of the Relevant Tax Jurisdiction or a binding judicial decision, ruling or

determination becoming effective after the Issue Date, the Issuer is required, or is likely to be required, to pay an Additional Amount in respect of a Senior Note of that Series.

However, the Issuer may only do so if:

- (a) the Issuer obtains (and provides copies to the Registrar to be made available to each Senior Noteholder upon request):
 - (i) a certificate signed by an authorised signatory of the Issuer stating that the Issuer has been required to pay an Additional Amount in respect of a Senior Note of that Series and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it; and
 - (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer is required to pay an Additional Amount in respect of a Senior Note of that Series; and
- (b) the Issuer has given not less than 30 days (nor more than 60 days) (or any other period specified in the Pricing Supplement) notice to the Registrar, the Senior Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Senior Notes are listed.

10.5 **Early redemption at the option of Noteholders (Noteholder put)**

If the relevant Pricing Supplement states that a Senior Noteholder may require the Issuer to redeem all or some of the Senior Notes of a Series before their Maturity Date under this Condition, the Issuer shall, upon the exercise of the relevant option by the Senior Noteholder (the **Put Option**), redeem so many of the Senior Notes on the Redemption Date in respect of which the Put Option is exercised specified in the relevant Pricing Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

- (a) However, a Senior Noteholder may only do so if:
 - (i) the amount of Senior Notes to be redeemed is a multiple of their Denomination;
 - (ii) the Senior Noteholder has given at least 15 days and no more than 45 days (or any other period specified in the Pricing Supplement) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Specified Office of the Registrar together with any evidence the Registrar may require to establish title of the Senior Noteholder to the Senior Note;
 - (iii) the notice referred to in paragraph (b) specifies an account in the country of the currency in which the Senior Note is denominated to which the payment should be made or an address to where a cheque for payment should be sent;
 - (iv) the Redemption Date is an "Early Redemption Date (Put)" specified in the Pricing Supplement; and
 - (v) any other relevant condition specified in the Pricing Supplement is satisfied.

A Senior Noteholder may not require the Issuer to redeem any Senior Note under this Condition 10.5 if the Issuer has given notice that it will redeem the Senior Note under Condition 10.4 (*Early redemption for taxation reasons*) or Condition 10.6 (*Early redemption at the option of the Issuer (Issuer call)*).

10.6 **Early redemption at the option of the Issuer (Issuer call)**

If the relevant Pricing Supplement states that the Issuer may redeem all or some of the Senior Notes of a Series before their Maturity Date under this Condition, the Issuer may redeem so many of the Senior Notes specified in the Pricing Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the amount of Senior Notes to be redeemed is, or is a multiple of, their Denomination;
- (b) the Issuer has given at least 30 days and no more than 60 days (or any other period specified in the Pricing Supplement) notice to the Registrar, the Senior Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Senior Notes are listed;
- (c) the proposed Redemption Date is an Early Redemption Date (Call) specified in the Pricing Supplement; and
- (d) any other relevant condition specified in the Pricing Supplement is satisfied.

10.7 **Partial redemptions**

If only some of the Senior Notes are to be redeemed under Condition 10.6 (*Early redemption at the option of the Issuer (Issuer call)*), the Senior Notes to be redeemed must be specified in the notice and selected:

- (a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and
- (b) in compliance with any applicable law, directive or requirement of any applicable Clearing System and stock or securities exchange or other relevant authority on which the Senior Notes are listed.

10.8 **Effect of notice of redemption**

Any notice of redemption given under this Condition 10 (*Redemption and purchase*) is irrevocable.

10.9 **Late payment**

If an amount is not paid under this Condition 10 (*Redemption and purchase*) when due, then:

- (a) for a Senior Note (other than a Zero Coupon Note or Structured Note), interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the default rate specified in the Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Senior Noteholder;
- (b) for a Zero Coupon Note, the obligation to pay the amount is replaced by an obligation to pay the Amortised Face Amount recalculated as at the date on which payment is made to the Noteholder; and
- (c) for a Structured Note:
 - (i) interest continues to accrue at the default rate specified in the Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Noteholder; or

- (ii) the obligation to pay the amount is replaced by an obligation to pay an amount determined in the manner (if any) specified in the Pricing Supplement.

10.10 **Purchase**

The Issuer may, or procure that any third party may, at any time purchase Senior Notes in the open market or otherwise and at any price. If purchased by the Issuer, such Senior Notes may be held, reissued, resold, or at the option of the Issuer, cancelled by notice to the Registrar. Purchases may be made by tender officers or in any other manner at the discretion of the purchasers, in each case, subject to compliance with any applicable law, directive or requirement of any stock or securities exchange or other relevant authority on which the Senior Notes are listed.

11. **PAYMENTS**

11.1 **Payment of principal**

Payments of principal and any final Instalment Amount in respect of a Senior Note will be made to each person registered as at 5.00 pm on the Record Date as the Senior Noteholder of that Senior Note (or the first person to be registered in the case of joint holders).

11.2 **Payment of interest**

Payments of interest and Instalment Amounts (other than the final Instalment Amount) in respect of a Senior Note will be made to each person registered as at 5.00 pm on the Record Date as the Senior Noteholder of that Senior Note (or the first person to be registered in the case of joint holders).

11.3 **Payments to accounts**

Payments in respect of the Senior Note will be made in Australia and:

- (a) if the Senior Note is held in the Austraclear System, by crediting on the payment date, the amount due to:
 - (i) the account of Austraclear (as the Senior Noteholder) in Australia previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts in Australia of the persons in whose Security Record a Senior Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations; and
- (b) if the Senior Note is not held in the Austraclear System, by crediting on the payment date, the amount then due under each Senior Note to an account in Australia previously notified by the Senior Noteholder to the Issuer and the Registrar.

11.4 **Payments by cheque**

If the Senior Noteholder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Senior Note will be made in Australia by cheque drawn on a bank in Australia sent by prepaid post on, or on the Business Day immediately before, the payment date, at the risk of the registered Senior Noteholder, to the Senior Noteholder (or to the first named joint holder of the Senior Note) at its address appearing in the Register at the close of business on the Record Date. Cheques sent to the nominated address of a Senior Noteholder are taken to have been received by the Senior Noteholder on the payment date and, no further amount

is payable by the Issuer in respect of the Senior Notes as a result of the Senior Noteholder not receiving payment on the due date.

11.5 **Payments subject to law**

All payments are subject to applicable law, but without prejudice to the provisions of Condition 12 (*Taxation*).

11.6 **Payments on Business Days**

If a payment is due on a day which is not a Business Day then the due date for payment is adjusted in accordance with the applicable Business Day Convention. The Senior Noteholder is not entitled to any additional payment in respect of such delay.

11.7 **Currency indemnity**

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Senior Noteholder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

12. **TAXATION**

12.1 **No set-off, counterclaim or deductions**

Payments in respect of the Senior Notes are subject in all cases to applicable provisions of fiscal and other laws, regulations and directives. Payments in respect of the Senior Notes shall be made without set-off or counterclaim and free and clear of, and without deduction of or on account of any Taxes of any nature now or hereafter imposed, levied, collected, withheld or assessed, unless such withholding or deduction is required by law.

12.2 **Withholding tax**

Subject to Condition 12.3 (*Gross-up exceptions*), if the Issuer is required by law to withhold or deduct an amount in respect of Taxes of a Relevant Tax Jurisdiction from a payment in respect of the Senior Notes such that the Senior Noteholder would not actually receive on the due date the full amount provided for under the Senior Notes, then the Issuer will pay such Additional Amounts to the Senior Noteholders as may be necessary in order that the net amount received by the Senior Noteholders after such withholding or deduction equals the respective amounts which would otherwise have been receivable in respect of the Senior Notes in the absence of such withholding or deduction.

12.3 **Gross-up exceptions**

No Additional Amounts are payable under Condition 12.2 (*Withholding tax*) in respect of any Senior Note:

- (a) if the Tax is an Excluded Tax;

- (b) to, or to a third party on behalf of, a Senior Noteholder who is liable to such Taxes in respect of such Senior Note by reason of that Senior Noteholder having some connection with a Relevant Tax Jurisdiction other than the mere holding of the Senior Note or receipt of payment in respect of the Senior Note;
- (c) in circumstances where such a withholding or deduction would not be required if the Senior Noteholder, or any person acting on the Senior Noteholder's behalf, had satisfied any statutory requirements or obtained and/or presented any form or certificate or had made a declaration of non-residence or similar claim for exemption to any Tax Authority upon the presentation or making of which the Senior Noteholder would have been able to avoid or partially avoid (as the case may be) such withholding or deduction;
- (d) to, or to a third party on behalf of, a Senior Noteholder who is liable to the Taxes in respect of a Senior Note by reason of the Senior Noteholder being an Offshore Associate of the Issuer;
- (e) to, or to a third party on behalf of, a Senior Noteholder, if that person has not supplied an appropriate Australian tax file number, Australian Business Number or details of an applicable exemption from these requirements at least 10 Business Days before the relevant payment date;
- (f) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;
- (g) to a Senior Noteholder that is not the beneficial owner of such Senior Note to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the Senior Noteholder of such Senior Note;
- (h) on account of the Issuer receiving a direction under section 255 of the *Income Tax Assessment Act 1936* or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) or any similar law;
- (i) in respect of a deduction or withholding required under FATCA;
- (j) in such other circumstances as may be specified in the Pricing Supplement, including (but not limited to) if the Pricing Supplement states that the Senior Notes will not be issued in a manner that will satisfy the public offer test in section 128F of the *Income Tax Assessment Act 1936*; or
- (k) in respect of any combination of any or all of paragraphs (a) to (j) above.

13. **TIME LIMIT FOR CLAIMS**

A claim against the Issuer for a payment under a Senior Note is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

14. **EVENTS OF DEFAULT**

14.1 **Events of Default**

The occurrence and continuance of any of the following events will constitute an Event of Default in respect of the Senior Notes:

- (a) **(non-payment)**: the Issuer does not pay on the due date any principal or interest in respect of the Senior Notes and such failure is not remedied within five Business Days of the due date;

- (b) **(other obligations)**: the Issuer does not comply with any other obligation under the Senior Notes and, if the failure to comply is:
 - (i) capable of remedy, it is not remedied within 30 days of receiving a notice from a Senior Noteholder requiring the observance of that obligation; or
 - (ii) not capable of remedy, the Issuer has failed to demonstrate to the reasonable satisfaction of a Senior Noteholder, within 30 days of receiving a notice from a Senior Noteholder, that either:
 - (A) the effect of that failure is immaterial; or
 - (B) that its effect can be overcome by taking reasonable steps within a reasonable time period;
- (c) **(Controller or administrator)**: any of the following occur:
 - (i) a Controller or administrator is appointed; or
 - (ii) a resolution to appoint a Controller or administrator is passed,

to the Issuer or over all or substantially all of the assets of the Issuer unless, in the case of an appointment of a Controller, the appointment of the Controller is capable of being set aside, and it is set aside, within 10 Business Days of the appointment being made;
- (d) **(Winding Up)**: any of the following occur:
 - (i) an order is made; or
 - (ii) a resolution is passed,

for the Winding Up of the Issuer;
- (e) **(ceasing business)**: the Issuer ceases to carry on business; or
- (f) **(unlawfulness)**: it is or becomes unlawful for the Issuer to perform any of its material obligations under the Senior Notes.

14.2 **Consequences of an Event of Default**

If an Event of Default occurs, remains unremedied and is continuing, any Senior Noteholder may give written notice to the Issuer at its Specified Office that such Senior Note is immediately due and repayable, at the Early Redemption Amount of such Senior Note together with accrued interest and any other amount owing in respect of the Senior Note (if any) to the date of repayment shall become immediately due and payable without any further formality, unless prior to such time the Event of Default has been cured.

14.3 **Rectification**

A Senior Noteholder's right to declare Senior Notes due and payable terminates if the situation giving cause to it has been cured before such right is exercised.

14.4 **Notification**

If an Event of Default occurs, and upon any such declaration, the Issuer shall, in each case, promptly after becoming aware of it give notice thereof to the Registrar, and use its reasonable endeavours to ensure that the Registrar immediately notifies the Senior Noteholders and each other Agent. If, after any such declaration and before any judgment

or decree for the payment of the moneys due shall have been obtained or entered, the Issuer pays or deposits with the Issue and Paying Agent all amounts then due with respect to the Senior Notes (other than amounts due solely because of such declaration) and cures all other Events of Default with respect to the Senior Notes, such defaults may be waived and such declaration may be annulled and rescinded by the Senior Noteholders of more than 50 per cent. in aggregate principal amount of the Senior Notes then outstanding by written notice thereof to the Issuer. The Issuer must promptly direct the Registrar to notify the Senior Noteholders of any such waiver, annulment or recession.

15. AGENTS

15.1 Role of Agents

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Senior Noteholder except that, any funds received by an applicable Agent may, pending their application in accordance with the relevant Agency Agreement, be held by such Agent for the benefit of the persons entitled to them.

15.2 Appointment and replacement of Agents

Each initial Agent for a Series of Senior Notes is specified in the Pricing Supplement. Subject to Condition 15.4 (*Required Agents*), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

15.3 Change of Agent

Notice of any change of an Agent or its Specified Offices must promptly be given to the Senior Noteholders by the Issuer or the Agent on its behalf.

15.4 Required Agents

The Issuer must, in respect of each Series of Senior Notes:

- (a) at all times maintain a Registrar; and
- (b) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent.

16. MEETINGS OF SENIOR NOTEHOLDERS

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Senior Noteholders of any Series to consider any matter affecting their interests, including any variation of these Conditions.

17. VARIATION

17.1 Variation with consent

Unless expressly provided otherwise in these Conditions or the Deed Poll, or unless Condition 17.2 (*Variation without consent*) applies, any Condition may be varied by the Issuer in accordance with the Meetings Provisions.

17.2 Variation without consent

Any Condition may be amended by the Issuer without the consent of the Senior Noteholders if the amendment:

- (a) is of a formal, minor or technical nature;

- (b) is made to correct a manifest error;
- (c) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and is not materially prejudicial to the interests of the Senior Noteholders;
- (d) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or
- (e) only applies to Senior Notes issued by it after the date of amendment.

18. **FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Senior Noteholders, create and issue further Senior Notes having the same Conditions as the Senior Notes of any Series in all respects (or in all respects except for the Issue Price, Issue Date and the first Interest Payment Date) so as to form a single series with the Senior Notes of that Series.

19. **NOTICES**

19.1 **To Senior Noteholders**

All notices and other communications to Senior Noteholders must be in writing. Any such notice or other communication may be given by any of the following means:

- (a) an advertisement published in the Australian Financial Review or The Australian (or an alternative broadsheet newspaper of general circulation in Australia);
- (b) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper;
- (c) prepaid post (airmail, if posted from a place outside Australia) or delivery by facsimile to the address or facsimile address, as the case may be, of the Senior Noteholder as shown in the Register at the close of business three Business Days prior to the dispatch of the notice or communication; or
- (d) facsimile to the facsimile number of the Senior Noteholder as last notified to the Registrar prior to 5.00 pm (local time in the place where the Register is kept) 3 Business Days prior to the dispatch of the relevant notice or communication,

provided that, in relation to Senior Notes which are entered in a Clearing System, notice to Senior Noteholders will not be effective unless such notice has been given in accordance with Condition 19.1(c).

19.2 **To the Issuer and the Agents**

All notices and other communications to the Issuer or an Agent must be in writing and may be left at the address of, or sent by prepaid post (airmail, if appropriate) to, its respective Specified Office or by facsimile to the facsimile number of the addressee specified in:

- (a) in the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Senior Noteholders.

19.3 **Effective on receipt**

Unless a later time is specified in it a notice, approval, consent or other communication takes effect from the time it is under Condition 19.4 (*Proof of receipt*), except that if it is received under that Condition after 5.00 pm in the place of receipt or on a non-Business

Day in that place, it is to be taken to be received at 9.00 am on the next succeeding Business Day in that place.

19.4 **Proof of receipt**

Subject to Condition 19.3 (*Effective on receipt*), proof of posting a letter, dispatch of a facsimile or publication of a notice is proof of receipt:

- (a) in the case of a letter, on the third (seventh if outside Australia) day after posting;
- (b) in the case of a facsimile, on receipt by the sender of a successful transmission report; and
- (c) in the case of publication in a newspaper, on the date of such publication.

20. **GOVERNING LAW AND JURISDICTION**

20.1 **Governing law**

The Senior Notes are governed by the law in force in New South Wales, Australia.

20.2 **Jurisdiction**

The Issuer irrevocably and unconditionally submits, and each Senior Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to any suit, action or proceedings (**Proceedings**) being brought in those courts including by claiming that the Proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction.

20.3 **Immunity**

The Issuer irrevocably waives any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

20.4 **Serving documents**

Without preventing any other method of service, any document in any Proceedings may be served on the Issuer by being delivered or left at the place set out in the section entitled "Directory" of the Information Memorandum or otherwise at the Issuer's registered office or principal place of business.

CONDITIONS OF THE SUBORDINATED NOTES

*The following are the general terms and conditions (**Conditions**) which, subject to amendment, modification, variation, supplement or replacement by a Pricing Supplement (in respect of a specified Series or Tranche of Subordinated Notes), will apply to all Subordinated Notes.*

Each Subordinated Noteholder and any person claiming through or under a Subordinated Noteholder is deemed to have notice of, and is bound by, these Conditions (as amended, modified, varied, supplemented or replaced by the relevant Pricing Supplement), the Deed Poll (as amended and supplemented from time to time) and the Information Memorandum. Copies of each of these documents are available for inspection by Subordinated Noteholders during normal business hours at the Specified Offices of the Issuer and the Registrar.

Terms used in the relevant Pricing Supplement will, unless the contrary intention appears, have the same meaning where used in these Conditions and will prevail to the extent of any inconsistency.

1. **INTERPRETATION**

1.1 **Definitions**

In these Conditions, unless the context requires otherwise:

ADI means an "authorised deposit taking institution" (as defined in the Banking Act).

Additional Amount means an additional amount payable by the Issuer under Condition 12.2.

Agency Agreement means:

- (a) the agreement entitled "Agency and Registry Services Agreement" dated on or about the date of this Information Memorandum between the Issuer and AMAL Management Services Pty Limited (ABN 46 609 790 749);
- (b) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Subordinated Notes; and/or
- (c) any other agency agreement between the Issuer and an Agent in connection with any issue of Subordinated Notes.

Alternative Base Rate means a rate other than the Base Rate that is generally accepted in the market for floating rate securities denominated in the currency specified in the relevant Pricing Supplement of a tenor and interest period comparable to that of the relevant Notes, or if the Calculation Agent is not able, after making reasonable efforts to ascertain such rate, or there is no such rate:

- (a) a reference rate that is, in the Calculation Agent's opinion, appropriate to floating rate debt securities denominated in the currency specified in the relevant Pricing Supplement of a tenor and interest period most comparable to that of the relevant Notes; or
- (b) such other reference rate as the Calculation Agent considers appropriate having regard to available comparable indices.

APRA means the Australian Prudential Regulation Authority.

ASX means ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires.

Attributable Proceeds means the net proceeds of sale of JCHL Ordinary Shares attributable to the Subordinated Notes of the relevant Subordinated Noteholder or, as applicable, an Eligible Nominee, the clearing system participant, actually received after deducting any applicable brokerage, stamp duty and other taxes

Austraclear means Austraclear Ltd (ABN 94 002 060 773).

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

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

Banking Act means the *Banking Act 1959* (Cth) or successor legislation.

Base Rate means, where the relevant Pricing Supplement specifies as the basis for determining the Base Rate:

- (a) "ISDA Determination", the ISDA Rate;
- (b) "Screen Rate Determination", the Screen Rate; and
- (c) "BBSW Rate Determination", the BBSW Rate,

or such other rate as is specified in the relevant Pricing Supplement.

Base Rate Disruption Event means that, in respect of a Floating Rate Note for which the Pricing Supplement specifies "Screen Rate Determination" or "BBSW Rate Determination" as the basis for determining the Base Rate, in the Calculation Agent's opinion, the Base Rate:

- (a) has been discontinued or otherwise ceased to be calculated or administered; or
- (b) is no longer generally accepted as a reference rate appropriate to floating rate debt securities denominated in the currency specified in the Pricing Supplement of a tenor and interest period comparable to that of that Floating Rate Note.

Board means the board of directors of JCHL.

Business Day means:

- (a) a day on which banks are open for general banking business in Sydney and Melbourne and in each (if any) Relevant Financial Centre specified in the Pricing Supplement (not being a Saturday, Sunday or public holiday in that place); and
- (b) if a Subordinated Note to be held in a Clearing System is to be issued or a payment is to be made in respect of a Subordinated Note held in any Clearing System on that day, a day on which each applicable Clearing System in which the relevant Subordinated Note is lodged is operating.

Business Day Convention means, in respect of a Subordinated Note, the business day convention specified in the relevant Pricing Supplement and is a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day so that:

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless it would thereby fall in the next calendar month, in which event:
 - (i) that date is brought forward to the immediately preceding day that is a Business Day; and
 - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is adjusted to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is adjusted to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is adjusted to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the date is adjusted to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no Business Day Convention is specified in the relevant Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates.

Clearing System means:

- (a) the Austraclear System; or
- (b) any other clearing system specified in relevant the Pricing Supplement.

Conditions means, in relation to a Subordinated Note, these general terms and conditions as amended, modified, varied, supplemented or replaced by the relevant Pricing Supplement.

Corporations Act means the *Corporations Act 2001* (Cth).

Day Count Fraction means, in respect of the calculation of interest on a Senior Note for any period of time (**Calculation Period**), the day count fraction specified in the relevant Pricing Supplement and:

- (a) if **Actual/Actual (ICMA)** is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

- (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year;
- (b) if **Actual/Actual** or **Actual/Actual (ISDA)** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if **Actual/365 (Fixed)** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if **Actual/360** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if **30/360, 360/360** or **Bond Basis** is so specified, means the number of days in the Calculation 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 Calculation Period falls;
- Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- D_1 is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

- (f) if **30E/360** or **Eurobond basis** is so specified, means the number of days in the Calculation 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 Calculation Period falls;

- Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- D_1 is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless such number would be 31, and D_1 is greater than 29 in which case D_2 will be 30;

- (g) if **30E/360 (ISDA)** is so specified, means the number of days in the Calculation 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 Calculation Period falls;
- Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- D_1 is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30; and

- (h) if **RBA Bond Basis** or **Australian Bond Basis** is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)).

Deed Poll means:

- (a) the note deed poll entitled "Note Deed Poll" dated on or about 22 May 2023 made by the Issuer; and
- (b) such other deed poll made by the Issuer that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme.

Denomination means the notional face value of a Subordinated Note specified in the relevant Pricing Supplement.

Early Redemption Date means the date on which a Subordinated Note is to be redeemed as specified in the Early Redemption Notice.

Early Redemption Notice means a notice given by the Issuer under condition 9.3.

Equal Ranking Securities means any instrument that ranks in a winding up of the Issuer as the most junior claim in the winding up of the Issuer ranking senior to Junior Ranking Securities, and includes Relevant Tier 2 Capital Instruments any other instruments, present and future, issued as instruments constituting Tier 2 Capital.

Event of Default means any of the events specified in condition 14.1 (*Events of Default*).

Exchange means the exchange of all, some or a percentage of each Subordinated Note for JCHL Ordinary Shares in accordance with these Conditions and **Exchanged** and **Exchanging** have a corresponding meaning.

Exchange Number has the meaning given to it in Condition 10.6(a) (*Exchange*).

Excluded Taxes means a Tax imposed on, or calculated having regard to, the net income or profits of the Subordinated Noteholder.

Extraordinary Resolution has the meaning given in the Meetings Provisions.

FATCA means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

FATCA Withholding has the meaning set out in Condition 12.3(i).

Foreign Subordinated Noteholder means:

- (a) a Subordinated Noteholder whose address in the Register is a place outside Australia; or
- (b) a Subordinated Noteholder who the Issuer believes may not be a resident of Australia and the Issuer is not satisfied that the laws of the country in which the Issuer believes the Subordinated Noteholder is resident permit the offer of JCHL Ordinary Shares to, or holding or acquisition of JCHL Ordinary Shares by, the Subordinated Noteholder (but the Issuer will not be bound to enquire into those laws), either unconditionally

or after compliance with conditions which the Issuer, in its absolute discretion, regards as acceptable and not unduly onerous.

Government Agency means any country, state or political subdivision or any government or central bank or any governmental, semi-governmental, international, judicial, administrative, municipal, local governmental statutory, fiscal, monetary or supervisory authority, body or entity.

Group means the Issuer and JCHL.

Information Memorandum means, in respect of a Subordinated Note, the information memorandum or other offering document referred to in the relevant Pricing Supplement, prepared by, or on behalf of, and approved in writing by, the Issuer and all documents incorporated by reference in it, including any applicable Pricing Supplement and any other amendments or supplements to it.

Interest Commencement Date means, in respect of a Subordinated Note, the Issue Date of the Subordinated Note or any other date so specified in the relevant Pricing Supplement.

Interest Payment Date means each date so specified in or determined in accordance with the applicable Pricing Supplement, subject to adjustment in accordance with the applicable Business Day Convention.

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date.

Interest Rate means, in respect of a Subordinated Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the relevant Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement.

Issue Date means, in respect of a Subordinated Note, the date on which that Subordinated Note is issued, as specified in the Pricing Supplement.

Issue Date VWAP means the VWAP during the period of 20 Business Days on which trading in JCHL Ordinary Shares took place immediately preceding (but not including) the Issue Date, as adjusted in accordance with Condition 10.6 (Exchange mechanics).

Issue Price of a Subordinated Note means the price at which that Subordinated Note is issued as specified in, calculated in or determined in accordance with the relevant Pricing Supplement.

Issuer means Judo Bank Pty Ltd ABN 11 615 995 581.

JCHL means Judo Capital Holdings Limited ACN 612 862 727.

JCHL Ordinary Share means a fully paid ordinary share in the capital of JCHL.

Junior Ranking Securities means:

- (a) any instrument, present and future, issued by the Issuer which qualifies as Tier 1 Capital, irrespective of whether or not such instrument is treated as constituting Tier 1 Capital in accordance with any transitional arrangements provided by APRA or

which rank or are expressed to rank equally with such securities in a winding up of the Issuer; and

(b) all ordinary shares of the Issuer.

Margin means the margin specified in or determined in accordance with the Pricing Supplement.

Maximum Exchange Number has the meaning given in Condition 10.4 (Exchange).

Maturity Date means, in respect of a Subordinated Note, the date so specified in, or determined in accordance with, the relevant Pricing Supplement as the date on which the Subordinated Note is to be redeemed (and adjusted, if necessary, in accordance with the applicable "Business Day Convention" so specified in the Pricing Supplement).

Meetings Provisions means the provisions relating to meetings of Subordinated Noteholders and set out as a schedule to the Deed Poll.

Non-Viability Date has the meaning given in condition 10.1(a)(i).

Non-Viability Trigger Event has the meaning given in condition 10.1(a).

Offshore Associate means an associate (as defined in section 128F of the *Income Tax Assessment Act 1936* (Cth)) of the Issuer that is either:

- (a) a non-resident of Australia which does not acquire the Subordinated Notes, or an interest in the Subordinated Notes, in carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia that acquires the Subordinated Notes, or an interest in the Subordinated Notes, in carrying on business at or through a permanent establishment outside of Australia.

Optional Redemption Date has the meaning given in condition 9.2(a).

Ordinary Resolution has the meaning given in the Meeting Provisions.

Outstanding Principal Amount means in respect of any Subordinated Note which is outstanding at any time, the outstanding principal amount of the Subordinated Note, and for such purposes:

- (a) subject to paragraph (b), the principal amount of a Subordinated Note issued at a discount, par or at a premium is at any time to be equal to its Denomination; and
- (b) if the principal amount of a Subordinated Note has at any time been Exchanged or Written-Off as described in, and in accordance with, Condition 10, the principal amount of the Subordinated Note will be reduced by the principal amount so Exchanged or Written-Off at that time.

Pricing Supplement means, in respect of a Tranche, the supplement specifying the relevant issue details in relation to that Tranche and which may be substantially in the form set out in the Information Memorandum, duly completed and signed by the Issuer.

Record Date means 5.00 pm in the place where the Register is maintained on the date which is the eighth calendar day before the payment date or any other date so specified in the Pricing Supplement.

Redemption means the redemption of a Subordinated Note by the Issuer paying to the Holder of that Subordinated Note the Redemption Amount for that Subordinated Note on

the Redemption Date in accordance with condition 9.1 and the words Redeem, Redeemable and Redeemed bear their corresponding meanings.

Redemption Amount means, in respect of each Subordinated Note, the sum of the Outstanding Principal Amount and any interest which has accrued but is unpaid on that Subordinated Note on the Redemption Date.

Redemption Date means, in respect of a Subordinated Note, the Maturity Date or any Early Redemption Date.

Reference Banks means, for the purposes of calculating the interest rate applicable to a Subordinated Note, the Reference Banks specified in the applicable Pricing Supplement or, if none are specified, four major banks in the Relevant Financial Centre selected by the Issuer.

Reference Rate means, the rate specified in, or determined in accordance with, the Pricing Supplement.

Register means the register, including any branch register, of Subordinated Noteholders of Subordinated Notes established and maintained by the Issuer, or by a Registrar on its behalf under an Agency Agreement.

Registrar means:

- (a) AMAL Management Services Pty Limited (ABN 46 609 790 749); and/or
- (b) any other person appointed by the Issuer under a relevant Agency Agreement to establish and maintain the Register in respect of a Tranche of Notes on the Issuer's behalf from time to time.

Regulatory Event means:

- (a) the receipt by the directors of the Issuer of an opinion from a reputable legal counsel that, as a result of any amendment to, clarification or change (including any announcement of a prospective change) in any law or regulation or any official administrative pronouncement or action or judicial decision interpreting or applying such laws or regulations which amendment, clarification or change is effective, or pronouncement, action or decision is announced, on or after the Issue Date of the Subordinated Notes (but which the Issuer did not expect at the Issue Date of the Subordinated Notes) (a **Change in Law**), there is more than an insubstantial risk that more than a de minimis additional requirement would be imposed on the Issuer in relation to or in connection with the Subordinated Notes which the Directors determine, in their absolute discretion, to be unacceptable; or
- (b) the determination by the directors that the Issuer is not or will not be entitled to treat some or all Subordinated Notes as Relevant Capital Instruments as a result of a Change in Law, except where the reason the Issuer is not or will not be entitled to treat some or all Subordinated Notes as Relevant Capital Instruments is because of a limit or other restriction on the recognition of Relevant Capital Instruments which is in effect on the Issue Date or which on the Issue Date is expected by the Issuer to come into effect.

Relevant Capital Instrument means Relevant Tier 1 Capital Instruments and Relevant Tier 2 Capital Instruments.

Relevant Financial Centre means Melbourne and/or any other centre specified in the Pricing Supplement.

Relevant Rate means, for the purpose of determining the Interest Rate applicable to Subordinated Note in any Interest Period, the "Relevant Rate" specified in the Pricing Supplement.

Relevant Screen Page means:

- (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the Pricing Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

Relevant Tax Jurisdiction means Australia or any relevant political sub-division.

Relevant Time has the meaning given in the Pricing Supplement.

Relevant Tier 1 Capital Instrument means a capital instrument forming part of the Tier 1 Capital of the Issuer that, in accordance with its terms or by declaration of law, is capable of being written-off where APRA makes a determination as referred to in condition 10.1(a).

Relevant Tier 2 Capital Instrument means a capital instrument forming part of the Tier 2 Capital of the Issuer that, in accordance with its terms or by declaration of law, is capable of being written-off where APRA makes a determination as referred to in Condition 10.1(a).

Resolution means an Extraordinary Resolution or Ordinary Resolution, as the context requires.

Senior Ranking Obligations means all present and future deposits and other liabilities, securities and other obligations of the Issuer which would be entitled to be admitted in the winding up of the Issuer other than Equal Ranking Securities and Junior Ranking Securities.

Series means Subordinated Notes issued in one or more Tranches all of which:

- (a) have identical terms except that the Issue Date, the Interest Commencement Date and (subject to the requirements of the Austraclear System or any relevant stock or other securities exchange the Subordinated Notes will be quoted or listed) the amount of the first payment of interest may be different in respect of different Tranches of a Series; and
- (b) are specified in the applicable Pricing Supplements as having the same Series identification number or name.

Solvent means at any time in respect of the Issuer:

- (a) it is able to pay all its debts as and when they become due and payable; and
- (b) its assets exceed its liabilities, in each case determined on an unconsolidated stand-alone basis.

Subordinated Note means each form of bond, note, debt security, Note or debt obligation specified in an applicable Pricing Supplement to be a Subordinated Note and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register. References to any particular type of "Note" or "Notes" shall be read and construed accordingly. All references to Notes must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series.

Subordinated Noteholder means, in respect of a Subordinated Note, each person whose name is entered in the Register as the holder of that Subordinated Note.

Subsidiary has the meaning given in the Corporations Act.

Tax Authority means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official having power to tax.

Tax Event means the receipt by the directors of the Issuer of an opinion from a reputable legal counsel or other tax adviser in Australia, experienced in such matters to the effect that, as a result of a change in, or amendment to, the laws of a Relevant Tax Jurisdiction, or any change in their application or official or judicial interpretation or administration, which change or amendment becomes effective on or after the Issue Date of the Subordinated Notes (but which the Issuer did not expect at the Issue Date of the Subordinated Notes) it is likely that:

- (a) the Issuer will be required to pay an Additional Amount; or
- (b) payment of interest in respect of the Subordinated Notes will no longer be fully deductible (or the entitlement to make such deduction shall be materially reduced) by the Issuer in any Relevant Tax Jurisdiction.

Taxes means taxes, duties, levies, withholdings, deductions, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any Tax Authority together with any related interest, penalties, fines and expenses in connection with them.

Tier 1 Capital means Tier 1 capital as defined by APRA from time to time.

Tier 2 Capital means Tier 2 capital as defined by APRA from time to time.

Tranche means an issue of Subordinated Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions.

Transfer Form means a transfer and acceptance form in the form available from the Registrar at the relevant time or, if no form is so available, in any usual or common form by which the transferee agrees to be bound by the Deed Poll and the Conditions applicable to the Subordinated Notes.

VWAP means the average of the daily volume weighted average prices of JCHL Ordinary Shares traded on ASX during the relevant VWAP Period, subject to any adjustments made under Condition 10.6 (Exchange mechanics), but the trades taken into account in determining such daily volume weighted average prices will exclude special crossings, crossings prior to the commencement of normal trading or during the closing phase or after hours adjustment phase, overnight crossings, overseas trades, trades pursuant to the exercise of options over JCHL Ordinary Shares, or any other trade determined by the Board in its discretion not to be reflective of normal trading in JCHL Ordinary Shares.

VWAP Period means the period of 5 Business Days on which trading in JCHL Ordinary Shares took place immediately preceding (but not including) the Non-Viability Date.

Winding-Up is:

- (a) a court order made for the winding-up of the Issuer (and the order is not successfully appealed within 21 days); or
- (b) an effective resolution passed by members for the winding-up of the Issuer.

Written-Off means, in respect of a Subordinated Note (or the percentage of the Principal Amount Outstanding of a Subordinated Note determined in accordance with Condition 10.2), the immediate and irrevocable termination of a Subordinated Noteholder's rights in relation to that Subordinated Note, including to the payment of interest and Outstanding Principal Amount and the termination of all obligations of the Issuer in respect of such Subordinated Note. In the case of a Write-Off of a Subordinated Note, for all purposes the Issuer will consider that Subordinated Note no longer to be outstanding and the Issuer shall instruct the Registrar to delete that Subordinated Note from the Register. **Write-Off** has a corresponding meaning.

1.2 **References to certain general terms**

The following rules apply in interpreting these Conditions, except where the context makes it clear that a rule is not intended to apply.

- (a) Headings are for convenience only, and do not affect interpretation.
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation and regulations issued under it;
 - (ii) a directive includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
 - (iii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iv) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (v) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;
 - (vi) anything (including a right, obligation or concept) includes each part of it and any part of it;
 - (vii) subject to the definition of "Conditions" above, a Condition is to a condition in these general Conditions; and
 - (viii) a time of day is a reference to that time in Sydney.
- (c) A singular word includes the plural, and vice versa.
- (d) A word which suggests one gender includes the other genders.
- (e) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (f) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (g) The word agreement includes an undertaking or other binding arrangement or understanding, whether or not in writing.

- (h) A reference to **A\$, \$, AUD** or **Australian dollars** is a reference to the lawful currency of the Commonwealth of Australia.
- (i) A reference to the **Corporations Act** is to the Corporations Act 2001 of Australia.
- (j) Any provisions which refer to APRA requirements of or any other prudential regulatory requirements will apply to the Issuer only if the Issuer is an entity, or the holding company of an entity, or is a direct or indirect subsidiary of an entity subject to regulation and supervision by APRA at the relevant time.
- (k) Any provisions which require APRA's consent or approval (written or otherwise) will apply only if APRA requires that such consent or approval be given at the relevant time.
- (l) Any provision in these Conditions requiring prior APRA approval for a particular course of action to be taken by the Issuer do not imply that APRA has given its consent or approval to the particular action as at the Issue Date.
- (m) A "winding up" will not occur solely by reason of (i) an application to wind up being made or (ii) the appointment of a receiver, administrator or official with similar powers under section 13A(1) of the Banking Act.

1.3 **References to particular terms**

Unless the contrary intention appears, in these Conditions:

- (a) a reference to an Agency Agreement is a reference to each Agency Agreement applicable to the Subordinated Notes of the relevant Series;
- (b) a reference to an Agent is a reference to each Agent appointed to act in respect of Subordinated Notes of the relevant Series;
- (c) a reference to the Deed Poll is a reference to the Deed Poll applicable to the Subordinated Notes of the relevant Series;
- (d) a reference to a Subordinated Note is a reference to a Subordinated Note of a particular Series specified in the Pricing Supplement;
- (e) a reference to a Subordinated Noteholder is a reference to the Subordinated Noteholder of Subordinated Notes of a particular Series;
- (f) a reference to a Pricing Supplement is a reference to the Pricing Supplement applicable to the Subordinated Notes of the particular Tranche specified in that Pricing Supplement; and
- (g) a reference to a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention, and if an event under these Conditions must occur on a stipulated day which is not a Business Day, then, for an event other than a Non-Viability Trigger Event or a Write Down (and any action required in connection with such event), the stipulated day will be taken to be the next Business Day.

1.4 **References to principal and interest**

Unless the contrary intention appears, in these Conditions:

- (a) any reference to **principal** is taken to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Subordinated Note, and any other

amount in the nature of principal payable in respect of the Subordinated Notes under these Conditions; and

- (b) any reference to **interest** is taken to include any Additional Amounts and any other amount in the nature of interest payable in respect of the Subordinated Notes under these Conditions.

1.5 **Terms defined in Pricing Supplement**

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is "Not Applicable", then that definition is not applicable to the Subordinated Notes.

2. **INTRODUCTION**

2.1 **Programme**

Subordinated Notes are issued under the Programme.

2.2 **Pricing Supplement**

- (a) The Issuer will issue Subordinated Notes on the terms set out in these Conditions as amended, modified, varied, supplemented or replaced by the relevant Pricing Supplement applicable to those Subordinated Notes. If there is any inconsistency between these Conditions and the relevant Pricing Supplement, the Pricing Supplement prevails.
- (b) Subordinated Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, Issue Date and Interest Commencement Date).
- (c) Copies of the Pricing Supplement are available for inspection or upon request by a Subordinated Noteholder or prospective Subordinated Noteholder during normal business hours at the Specified Office of the Issuer or the Registrar or are otherwise available on reasonable request from the Issuer or the Registrar.

2.3 **Types of Subordinated Notes**

A Subordinated Note is either:

- (a) a Fixed Rate Note; or
- (b) a Floating Rate Note,

as specified in the Pricing Supplement.

2.4 **Clearing Systems**

If the Subordinated Notes are held in a Clearing System, the rights of a person holding an interest in the Subordinated Notes lodged in the Clearing System are subject to the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

3. **FORM, DENOMINATION AND CURRENCY**

3.1 **Debt Obligations**

- (a) Subordinated Notes are debt obligations of the Issuer constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register.
- (b) Subordinated Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.

3.2 **Form**

- (a) Subordinated Notes are issued in registered uncertificated form by entry in the Register.
- (b) No certificate or other document will be issued by the Issuer to evidence title to a Subordinated Note unless the Issuer determines that such evidence should be made available or is required by law.

3.3 **Issue restrictions**

Unless otherwise specified in the Pricing Supplement, Subordinated Notes may only be offered (directly or indirectly) for issue, or applications invited for the issue of Subordinated Notes, if:

- (a) where the offer or invitation is made in, or into, Australia:
 - (i) the aggregate consideration payable to the Issuer by the relevant subscriber is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) the offer or invitation (including any resulting issue) does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the offer or invitation (including any resulting issue) complies with all applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place.

3.4 **Denomination**

Subordinated Notes are issued in the Denomination as is specified in the Pricing Supplement.

3.5 **Currency**

Subject to compliance with all applicable legal and regulatory requirements, Subordinated Notes may be denominated in Australian dollars or such other freely transferable and freely available currency or currencies as specified in the Pricing Supplement.

4. **STATUS, RANKING AND SUBORDINATION**

4.1 **Status of Subordinated Notes**

Subordinated Notes constitute direct and subordinated obligations of the Issuer.

4.2 **Ranking of Subordinated Notes**

Claims in respect of Subordinated Securities shall rank in a winding up of the Issuer:

- (a) after the claims in respect of Senior Ranking Obligations including claims preferred by applicable laws;
- (b) equally among themselves and with claims in respect of Equal Ranking Securities; and
- (c) ahead of all claims in respect of Junior Ranking Securities including claims referred to in sections 563AA and 563A of the Corporations Act.

The applicable laws referred to above include (but are not limited to) sections 13A and 16 of the Banking Act and section 86 of the Reserve Bank Act. These provisions provide 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 its liabilities to, among others, APRA, the Reserve Bank of Australia and holders of protected accounts held in Australia, in priority to all other liabilities, including the Subordinated Securities. Changes to applicable laws may extend the debts required to be preferred by law.

4.3 **Solvency test**

When the Issuer is not in a Winding-Up:

- (a) no amount (other than principal due on the Maturity Date) is payable by the Issuer in respect of the Subordinated Notes unless, at the time of and immediately after the payment, the Issuer is Solvent (**Solvency Condition**). A certificate signed by two Directors or a Director and a Secretary of the Issuer is sufficient evidence as to whether or not the Issuer is Solvent unless it is proved to be incorrect; and
- (b) if all or any part of an amount of interest that is due and payable under these Conditions is not due and payable because at the time of, and immediately after, the payment the Issuer would not be Solvent then, such unpaid amounts will accumulate and accrue interest as provided for in Condition 8.5.

4.4 **Subordination in a Winding-Up**

In a winding up of the Issuer, payments on each Subordinated Note are subject to:

- (a) all holders of Senior Ranking Obligations being paid in full before any payment is made to Subordinated Holders; and
- (b) Subordinated Holders and holders of Equal Ranking Securities being paid on a pro-rata basis.

4.5 **Effect of Non-Viability Trigger Event**

If a Non-Viability Trigger Event occurs, despite any other provision in these Conditions, the Subordinated Notes (or the percentage of the Outstanding Principal Amount of Subordinated Notes as determined in accordance with condition 10.2) will be Written-Off as provided in Condition 10.

4.6 **No consent of holders of Senior Ranking Obligations**

Nothing in this Condition 4 shall be taken to require the consent of any holder of a Senior Ranking Obligation to any amendment of these Conditions.

4.7 **Not deposits or protected accounts**

The Subordinated Notes are not:

- (a) deposits with, nor deposit liabilities of, Judo Bank Pty Ltd (ABN 11 615 995 581) or any other member of the Group for the purposes of the Banking Act;
- (b) protected accounts for the purposes of the depositor protection provisions of the Banking Act or the financial claims scheme established under the Banking Act; nor
- (c) guaranteed or insured by the Australian Government or under any compensation scheme of the Australian Government, or by any other government, under any other compensation scheme or by any government agency or any other party.

4.8 Unsecured Subordinated Notes

The Subordinated Notes are unsecured notes for the purposes of section 283BH of the Corporations Act.

5. TITLE AND TRANSFER OF SUBORDINATED NOTES

5.1 Title

Title to a Subordinated Note passes when details of the transfer are entered in the Register.

5.2 Effect of entries in Register

Each entry in the Register in respect of a Subordinated Note constitutes:

- (a) an irrevocable undertaking by the Issuer to the Subordinated Noteholder to:
 - (i) pay principal, any interest and any other amounts in accordance with these Conditions; and
 - (ii) otherwise to comply with the Conditions; and
- (b) an entitlement to the other benefits given to Subordinated Noteholders under these Conditions in respect of the Subordinated Note.

5.3 Ownership and non-recognition of interests

- (a) Entries in the Register in relation to a Subordinated Note constitute conclusive evidence that the person so entered is the absolute owner of such Subordinated Note subject to correction for fraud or proven error.
- (b) No notice of any trust or other interest in, or claim to, any Subordinated Note will be entered in a Register. Neither the Issuer nor the relevant Registrar need take notice of any trust or other interest in, or claim to, any Subordinated Note, except as ordered by a court of competent jurisdiction or required by any applicable law or directive. This Condition 5.3(b) applies whether or not a Subordinated Note is overdue.

5.4 Joint holders

Where two or more persons are entered in the Register as the joint holders of a Subordinated Note then they are taken to hold the Subordinated Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Subordinated Note.

5.5 Transfer

Subordinated Noteholders may only transfer Subordinated Notes in accordance with these Conditions.

5.6 **Transfers in whole**

Subordinated Notes may be transferred in whole but not in part.

5.7 **Conditions of transfer**

Subordinated Notes may only be transferred if:

- (a) in the case of Subordinated Notes to be transferred in, or into Australia, the offer or invitation giving rise to the transfer:
 - (i) is for an aggregate consideration payable to the Issuer by the relevant subscriber is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) does not constitute an offer or invitation to a "retail client" as defined for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

5.8 **Transfer procedures**

- (a) Interests in Subordinated Notes held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. If a Subordinated Note is lodged in the Austraclear System, neither the Issuer nor the relevant Registrar will recognise any such interest other than the interest of Austraclear as the Subordinated Noteholder while that Subordinated Note is lodged in the Austraclear System.
- (b) Application for the transfer of Subordinated Notes not held in a Clearing System must be made by the lodgement of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Issuer or the Registrar (or such other person as may be specified in a Pricing Supplement) and:
 - (i) each transfer form must be:
 - (A) duly completed and stamped (if applicable);
 - (B) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and
 - (C) signed by, or on behalf of, both the transferor and the transferee; and
 - (ii) transfers will be registered without charge provided all applicable Taxes have been paid.

5.9 **Austraclear as Subordinated Noteholder**

If Austraclear is recorded in the Register as the Subordinated Noteholder, each person in whose Security Record a Subordinated Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that Subordinated Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Subordinated Note, but only indicates that the Registrar considers that the holding

of the Subordinated Note is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and

- (b) the Subordinated Noteholder does not rely on any fact, matter or circumstance contrary to paragraph (a).

5.10 **Restrictions on transfers**

A transfer of a Subordinated Note which is not lodged in a Clearing System cannot be made between a Record Date and the relevant Interest Payment Date if a redemption of that Subordinated Note is to occur during that period in accordance with these Conditions.

5.11 **Effect of transfer**

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Subordinated Note and the transferee becomes so entitled in accordance with Condition 5.2 (*Effect of entries in Register*).

5.12 **CHESS**

Subordinated Notes which are listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system.

5.13 **Austraclear Services Limited as Registrar**

If Austraclear Services Limited (ABN 28 008 984 049) is the Registrar and the Subordinated Notes are lodged in the Austraclear System, despite any other provision of these Conditions, the Subordinated Notes are not transferable on the Register, and the Issuer may not, and must procure that the Registrar does not, register any transfer of the Subordinated Notes issued by it and no participant of the Austraclear System has the right to request any registration of any transfer of any such Subordinated Notes, except:

- (a) for any repurchase, redemption or cancellation (whether on or before the Maturity Date of the Subordinated Notes) of such Subordinated Notes, a transfer of the relevant Subordinated Notes from Austraclear to the Issuer may be entered in the Register; and
- (b) if either:
 - (i) Austraclear notifies the Registrar that the person in whose Security Record the relevant Subordinated Notes are recorded has stated that the person needs to be registered in the Register in relation to the relevant Subordinated Notes in order to pursue any rights against the Issuer (or any other person liable on the relevant Subordinated Notes) following an alleged default and that need appears to the Registrar (in its absolute discretion) to be reasonable; or
 - (ii) Austraclear exercises, or purports to exercise, any power it may have under the Austraclear Regulations, these Conditions or otherwise, to require the relevant Subordinated Notes to be transferred on the Register to a participant of the Austraclear System, the relevant Subordinated Notes may be transferred on the Register from Austraclear to that participant of the Austraclear System.

In any of the cases Subordinated Noted above, the relevant Subordinated Notes will cease to be held in the Austraclear System.

5.14 **Estates**

Subject to this Condition 5, a person becoming entitled to a Subordinated Note as a consequence of the death or bankruptcy of a Subordinated Noteholder or of a vesting order or a person administering the estate of a Subordinated Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Subordinated Note or, if so entitled, become registered as the holder of the Subordinated Note.

5.15 **Unincorporated associations**

A transfer of a Subordinated Note to an unincorporated association is not permitted.

5.16 **Transfer of unidentified Subordinated Notes**

If a Subordinated Noteholder transfers some but not all of the Subordinated Notes it holds and the transfer form does not identify the specific Subordinated Notes transferred, the relevant Registrar may choose which Subordinated Notes registered in the name of Subordinated Noteholder have been transferred. However, the aggregate principal amounts of the Subordinated Notes registered as transferred must equal the aggregate principal amount of the Subordinated Notes expressed to be transferred in the transfer form.

6. **INTEREST (FIXED RATE NOTES)**

6.1 **Application**

This Condition 6 will only apply to a Subordinated Note if the relevant Pricing Supplement states that it applies and that the Subordinated Note is a Fixed Rate Note.

6.2 **Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrears on each Interest Payment Date.

6.3 **Fixed Coupon Amount**

Unless otherwise specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Pricing Supplement.

6.4 **Calculation of interest payable**

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period, the outstanding principal amount of the Fixed Rate Note and the applicable Day Count Fraction.

7. **INTEREST (FLOATING RATE NOTES)**

7.1 **Application**

This Condition 7 will only apply to a Subordinated Note if the relevant Pricing Supplement states that it applies and that the Subordinated Note is a Floating Rate Note.

7.2 **Interest on Floating Rate Notes**

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, each date which falls the number of months or other period specified as the Specified Period in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

7.3 **Calculation of Interest Rate**

The Interest Rate payable in respect of a Floating Rate Note must be calculated by the Calculation Agent in accordance with these Conditions.

7.4 **Fallback Interest Rate**

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 7.3 (*Calculation of Interest Rate*), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

7.5 **ISDA Determination**

Where "ISDA Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and the ISDA Rate.

In this Condition:

- (a) **ISDA Rate** for an Interest Period, means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction if the Calculation Agent for the Floating Rate Notes were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option, the Designated Maturity and the Reset Date are as specified in the Pricing Supplement; and
 - (ii) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction; and
- (b) **Swap Transaction, Floating Rate, Calculation Agent** (except references to **Calculation Agent for the Floating Rate Notes**), **Floating Rate Option, Designated Maturity, Reset Date, Period End Date, Spread** and **Floating Rate Day Count Fraction** have the meanings given to those terms in the ISDA Definitions.

7.6 **Screen Rate Determination**

Where the "Screen Rate Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition, **Screen Rate** means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the **Screen Rate** means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the **Screen Rate** means:
 - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date; or
 - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen by the Calculation Agent in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or
- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

7.7 **BBSW Rate Determination**

- (a) Where "BBSW Rate Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the BBSW Rate.
- (b) In this Condition, **BBSW Rate** means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" on the Reuters Screen BBSW Page (or any designation which replaces that designation on that page, or any replacement page) at approximately 10:15am (or such other time at which such rate customarily appears on that page) on the first day of that Interest Period. However if such rate does not appear on the Reuters Screen BBSW Page (or any replacement page) by 10:30am on that day (or such other time that is 15 minutes after the then prevailing time), other than on account of a Base Rate Disruption Event, or if it does appear but the Calculation Agent determines that there is an obvious error in that rate, **BBSW Rate** means the rate determined by the Calculation Agent in good faith at approximately 10:45am on that day, having regard, to the extent possible, to comparable indices at or around that time (including any displayed on the "BBSY" or "BBSW" page of the Reuters Monitor System. The rate calculated or determined by the Calculation Agent will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001 per cent.). If in the opinion of the Calculation Agent, a Base Rate Disruption Event has occurred, then Condition 7.9 will apply and Condition 7.7(b) will not apply.

7.8 **Linear Interpolation**

- (a) If the Pricing Supplement states that "Linear Interpolation" applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two ISDA Rates, Screen Rates, BBSW Rates or other floating rates specified in the Pricing Supplement.
- (b) The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).
- (c) The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

7.9 **Base Rate Disruption Event**

If a Base Rate Disruption Event has occurred, then subject to APRA's prior written approval, the Calculation Agent shall:

- (a) use as the "Base Rate" such Alternative Base Rate as it may determine in accordance with these Conditions; and
- (b) make such adjustments to the Business Day Convention and other Conditions as it determines are reasonably necessary to calculate the Interest Rate in accordance with such Alternative Base Rate; and
- (c) in making the determinations under paragraphs (a) and (b) above:
 - (i) shall act in good faith and in a commercially reasonable manner;
 - (ii) may consult with such sources of market practice as it considers appropriate; and
 - (iii) may otherwise make such other determination in its discretion.

Holders should note that APRA's prior approval may not be given for any Alternative Base Rate if it considers the Alternative Base Rate to have the effect of increasing the Interest Rate contrary to applicable prudential standards.

8. **INTEREST (GENERAL PROVISIONS)**

8.1 **Calculation of Interest Rate and interest payable**

- (a) The Calculation Agent must, in relation to each Interest Period for each Floating Rate Note:
 - (i) calculate the Interest Rate in accordance with these Conditions and the Pricing Supplement; and
 - (ii) as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Subordinated Note.
- (b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Subordinated Note by the applicable Day Count Fraction.

- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

8.2 **Calculation of other amounts**

If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

8.3 **Notification of Interest Rate, interest payable and other items**

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Subordinated Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Subordinated Notes are listed, quoted and/or traded of:
 - (i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
 - (ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.
- (b) The Calculation Agent must give notice under this Condition 8.3 as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Subordinated Noteholders, each other Agent and each stock or securities exchange or other relevant authority on which the Subordinated Notes are listed, quoted and/or traded after doing so.

8.4 **Accrual and payment**

Interest due on a Subordinated Note in respect of each Interest Period accrues on a daily basis and is payable in arrears on the following Interest Payment Date.

8.5 **Cumulative Interest**

Interest shall accrue at the Interest Rate in the manner provided under these Conditions, on all or any part of an interest amount which is not paid by virtue of Condition 4.3(a), to the first date on which the Issuer is Solvent and, immediately after payment of such cumulative interest, the Issuer will remain Solvent (**Deferred Payment Date**) and such cumulative interest is due and payable, together with the interest amount which was not paid by virtue of Condition 4.3(a) on the Deferred Payment Date.

8.6 **Determination final**

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of wilful default, bad faith or manifest or proven error, final and binding on the Issuer, the Registrar, each Subordinated Noteholder and each other Agent.

8.7 **Rounding**

For the purposes of any calculations required under these Conditions (unless otherwise specified in the Pricing Supplement):

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.);
- (b) all figures resulting from calculations must be rounded to five decimal places (with 0.000005 being rounded up to 0.00001); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
 - (i) in the case of Australian dollars, one cent; and
 - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

9. **REDEMPTION AND PURCHASE**

9.1 **Redemption on maturity**

Unless previously redeemed, Exchanged, Written-Off in full in accordance with Condition 10.3 or purchased and cancelled, each Subordinated Note must be redeemed by the Issuer on its Maturity Date at its Redemption Amount.

9.2 **Early Redemption**

With the prior written approval of APRA, the Issuer may by notice to Subordinated Noteholders and the Registrar (an **Early Redemption Notice**) elect to Redeem:

- (a) if this Condition 9.2(a) is specified in the Pricing Supplement as being applicable, some or all of the Subordinated Notes of a Series on any Interest Payment Date occurring on or after the fifth anniversary of the Issue Date of the Subordinated Notes to be Redeemed (each an **Optional Redemption Date**); or
- (b) if this Condition 9.2(b) is specified in the Pricing Supplement as being applicable, all (but not some) of the Subordinated Notes of a Series if a Tax Event occurs in relation to that Series; or
- (c) if this Condition 9.2(c) is specified in the Pricing Supplement as being applicable, all (but not some) of the Subordinated Notes of a Series if a Regulatory Event occurs in relation to that Series.

9.3 **Early Redemption Notice**

An Early Redemption Notice must specify:

- (a) where Condition 9.2(b) applies, the details of the Tax Event to which the Early Redemption Notice relates;
- (b) where Condition 9.2(c) applies, the details of the Regulatory Event to which the Early Redemption Notice relates;
- (c) the Series of Subordinated Notes subject to redemption;
- (d) the number of Subordinated Notes to be Redeemed; and
- (e) the Early Redemption Date, which:

- (i) in the case of an Optional Redemption Date, is the Optional Redemption Date which is at least 15 days (and no more than 50 days) after the date the Early Redemption Notice is given and which must be on or after the fifth anniversary of the Issue Date of the Subordinated Notes to be Redeemed; and
 - (ii) in the case of a Tax Event or Regulatory Event, is a date which is at least 15 days (and no more than 50 days) after the date the Early Redemption Notice is given.
- (f) An Early Redemption Notice given under this Condition 9.3 is irrevocable and obliges the Issuer subject to Condition 9.4, to redeem the relevant number of Subordinated Notes on the Early Redemption Date, by payment of the Outstanding Principal Amount in respect of each Subordinated Note to be redeemed (together with any accrued but unpaid interest on the Subordinated Note to the Early Redemption Date).
- (g) Without limiting paragraph (f) above, and notwithstanding any other Condition, the Issuer must not provide an Early Redemption Notice or purchase any Subordinated Notes if a Non-Viability Trigger Event has occurred or will occur, provided that in each case that if the Issuer has delivered an Early Redemption Notice in breach of this Condition, then such notice is deemed to be immediately, automatically and permanently revoked.

9.4 Effect of notice of Redemption

Any notice of Redemption given under this Condition 9.4 is irrevocable and obliges the Issuer to redeem the Subordinated Notes at the time and in the manner specified in the notice.

9.5 No Early Redemption by Subordinated Noteholders

A Subordinated Noteholder cannot require the Issuer to redeem all or some of the Subordinated Notes held by that Subordinated Noteholder before their Maturity Date.

9.6 Late payment

If any Subordinated Notes are redeemed late because of a default in payment by the Issuer, interest will continue to accrue on those Subordinated Notes at the rate applicable immediately prior to the Maturity Date or the Early Redemption Date until (but excluding) the date on which payment is made to the Subordinated Noteholder.

9.7 Early Redemption and Purchase Restrictions

The Issuer may only elect to redeem any Subordinated Notes under Condition 9.2, if either:

- (a) before or concurrently with the redemption or purchase, the Issuer replaces the Subordinated Notes the subject of the redemption or purchase with a capital instrument which is of the same or better quality (for the purposes of APRA's prudential standards as they are applied to the Group at the relevant time) and the replacement of the relevant Subordinated Notes is done under conditions that are sustainable for the income capacity of the Issuer; or
- (b) the Issuer obtains confirmation from APRA that APRA is satisfied, having regard to the capital position of the Group, that the Issuer does not have to replace the Subordinated Notes the subject of the redemption or purchase.

10. NON-VIABILITY TRIGGER EVENT

10.1 Non-Viability Trigger Event

- (a) A Non-Viability Trigger Event occurs on the earlier of:
 - (i) the issuance of a notice in writing by APRA to the Issuer that the exchange or conversion of Relevant Capital Instruments or the write-off of Relevant Capital Instruments is necessary because without the exchange, conversion or write-off, APRA considers that the Issuer would become non-viable; or
 - (ii) a determination by APRA, notified in writing to the Issuer, that without a public sector injection of capital into, or equivalent support with respect to, the Issuer, the Issuer would become non-viable.
- (b) If a Non-Viability Trigger Event occurs:
 - (i) all Relevant Capital Instruments shall be exchanged, converted or written-off; or
 - (ii) except where the Non-Viability Trigger Event arises under Condition 10.1(a)(ii), an amount of the Relevant Capital Instruments shall be converted, exchanged or written-off to the extent necessary to enable APRA to conclude that the Issuer is viable without further conversion, exchange or write-off of Relevant Capital Instruments.

10.2 Consequences of a Non-Viability Trigger Event

- (a) If a Non-Viability Trigger Event occurs:
 - (i) on that date (**the Non-Viability Date**) the Issuer must immediately determine in accordance with APRA's determination under Condition 10.1:
 - (A) the amount of Relevant Capital Instruments which will be converted, exchanged or written-off, including the number of the Subordinated Notes (or the percentage of the Outstanding Principal Amount of Subordinated Notes) that will be Exchanged or Written-Off; and
 - (B) the identity of the Subordinated Noteholders at the time that the Exchange or Write-Off is to take effect on that date (and in making that determination the Issuer may make any decisions with respect to the identity of the Subordinated Noteholders at that time as may be necessary or desirable to ensure that Exchange or Write-Off occurs in an orderly manner, including disregarding any transfers of Subordinated Notes that have not been settled or registered at that time);
 - (ii) despite any other provision in these Conditions, on the Non-Viability Date:
 - (A) the relevant amount of Subordinated Notes will be Exchanged or Written-Off; and
 - (B) the relevant amount of other Relevant Capital Instruments will be converted, exchanged or written-off,

in each case immediately and irrevocably; and
 - (iii) the Issuer must give notice of the Non-Viability Trigger Event (a **Non-Viability Trigger Event Notice**) to Subordinated Noteholders and the Registrar as soon as practicable. This notice must state the Non-Viability Date, the number of Subordinated Notes (or the percentage of the Outstanding Principal Amount of Subordinated Notes) being Exchanged or Written-Off and

the relevant amount of other Relevant Capital Instruments (if any) converted, exchanged or written-off.

- (b) If in accordance with Condition 10.1 only an amount of the Issuer's Relevant Capital Instruments is required to be converted, exchanged or written-off and not all of its Relevant Capital Instruments, the amount of Relevant Capital Instruments which will be converted, exchanged or written-off (including Subordinated Notes (including Subordinated Notes which will be Written-Off under Condition 10.3 or Converted under Condition 10.4) will be determined as follows:
 - (i) first, all Relevant Tier 1 Capital Instruments whose terms require or permit, or are taken by law to require or permit, them to be converted or written down will be converted, exchanged or written-off before the Subordinated Notes are Written-Off or Exchanged to any extent (if the Issuer has any outstanding Relevant Tier 1 Capital Instruments at that time);
 - (ii) second, if the conversion or write-off of Relevant Tier 1 Capital Instruments is less than the amount sufficient to satisfy APRA that the Issuer would not become non-viable, Subordinated Notes will be Written-Off or Exchanged and other Relevant Tier 2 Capital Instruments whose terms require or permit, or are taken by law to require or permit, (if any) will be converted, exchanged or written-off in an aggregate amount which, when added to the amount of Relevant Tier 1 Capital Instruments converted or written-off will satisfy APRA that the Issuer would not become non-viable; and
 - (iii) in Condition 10.2(b)(ii) the Issuer will endeavour to treat Subordinated Noteholders and holders of other Relevant Tier 2 Capital Instruments on a pro-rata basis or in a manner that is otherwise, in the opinion of the Issuer, fair and reasonable, but may discriminate to take account of the effect on marketable parcels and other logistical considerations and the need to effect the conversion and write-off immediately.
- (c) None of the following shall prevent, impede or delay the Write-off or Exchange of Subordinated Notes as required by this Condition 10.2:
 - (i) any failure or delay in the conversion, exchange or write-off of any other Relevant Capital Instruments;
 - (ii) any failure or delay in giving a Non-Viability Trigger Event Notice;
 - (iii) any decision as to the identity of Subordinated Noteholders whose Subordinated Notes are to be Written-off or Exchanged in accordance with Condition 10.2(a)(i)(B); or
 - (iv) any requirement to select or adjust the amount of Subordinated Notes to be Written-off or Exchanged in accordance with Condition 10.2(b)(iii).

10.3 **Write-Off**

If a Non-Viability Trigger Event occurs and the relevant Pricing Supplement specifies "Write-Off" as applicable, the relevant number of Subordinated Notes, or the percentage of the Outstanding Principal Amount of each Subordinated Note, and each Subordinated Noteholder's rights (including to the payment of any interest or principal) in relation to the Subordinated Notes (or the percentage of the Outstanding Principal Amount of such Subordinated Notes) must be immediately and irrevocably Written-Off.

10.4 Exchange

- (a) If a Non-Viability Trigger Event occurs and the relevant Pricing Supplement does not specify "Write-Off" as applicable, and all or some of the Subordinated Notes (or percentage of the Outstanding Principal Amount of each Subordinated Note) are required to be Exchanged in accordance with Condition 10.1, then:

- (i) Exchange of the relevant Subordinated Notes or percentage of the Outstanding Principal Amount of each Subordinated Notes will occur in accordance with Condition 10.1, Condition 10.5 and Condition 10.6 immediately upon the date of occurrence of the Non-Viability Trigger Event; and
- (ii) the entry of the corresponding Subordinated Notes in each relevant Subordinated Noteholder's holding in the Register will constitute an entitlement of that Subordinated Noteholder (or, where Condition 10.5 applies, of the nominee) to the relevant number of JCHL Ordinary Shares (and, if applicable, also to any remaining balance of the Subordinated Notes or remaining percentage of the Outstanding Principal Amount of each Subordinated Note), and the Issuer will recognise the Subordinated Noteholder (or, where Condition 10.5 applies, the nominee) as having been issued the relevant JCHL Ordinary Shares for all purposes,

in each case without the need for any further act or step by the Issuer or JCHL, the Subordinated Noteholder or any other person (and the Issuer and JCHL will, as soon as possible thereafter and without delay on the part of the Issuer or JCHL, take any appropriate procedural steps to record such Exchange, including updating the Register and the JCHL Ordinary Share register and seek quotation of JCHL Ordinary Shares issued on Exchange).

- (b) For the avoidance of doubt:

- (i) nothing in this Condition 10.4 allows a payment to be made to a Subordinated Noteholder upon Exchange; and
- (ii) Exchange under this Condition 10.4 takes priority over a notice for Redemption issued under Condition 9.2.

- (c) If:

- (i) for any reason, Exchange of any Subordinated Note (or a percentage of the Outstanding Principal Amount of any Subordinated Note) required to be Exchanged under Condition 10.1 fails to take effect under Condition 10.4 and JCHL has not otherwise issued the JCHL Ordinary Shares required to be issued in respect of such Exchange within five Business Days after the date of the occurrence of the Non-Viability Trigger Event; or
- (ii) the relevant Pricing Supplement specifies Write Down,

then the relevant Subordinated Noteholder's rights (including to payment of principal and interest, and any right to receive Ordinary Shares) in relation to such Subordinated Notes or percentage of the Outstanding Principal Amount of the Subordinated Notes are immediately and irrevocably terminated (**Written Down**) and such termination will be taken to have occurred immediately on the date of the occurrence of the Non-Viability Trigger Event.

10.5 General provisions applicable to Exchange

- (a) If a Non-Viability Trigger Event occurs and the relevant Pricing Supplement does not specify "Write-Off" as applicable, this Condition 10.5 will apply to the Subordinated Notes on the occurrence of a Non-Viability Trigger Event.
- (b) If Subordinated Notes (or a percentage of the Outstanding Principal Amount of the Subordinated Notes) of a Subordinated Noteholder are required to be Exchanged and:
 - (i) the Subordinated Note is held by a Foreign Subordinated Noteholder, unless the Issuer is satisfied that the laws of the Foreign Subordinated Noteholder's country of residence permit the issue of JCHL Ordinary Shares to the Foreign Subordinated Noteholder, either unconditionally or after compliance with conditions which the Issuer (in its absolute discretion) regards as acceptable and not unduly onerous; or
 - (ii) the Subordinated Noteholder has notified the Issuer that it does not wish to receive JCHL Ordinary Shares as a result of Exchange, which notice may be given by the Subordinated Noteholder at any time on or after the Issue Date,

the JCHL Ordinary Shares which either the Foreign Subordinated Noteholder under sub-paragraph (i) or the Subordinated Noteholder under sub-paragraph (ii) above is obliged to accept will be issued to a nominee (which must not be the Issuer or any Related Entity of the Issuer) (an **Eligible Nominee**) but otherwise in accordance with Condition 10.6 (Exchange mechanics) and on terms that, at the first reasonable opportunity to sell the JCHL Ordinary Shares, the Eligible Nominee will arrange for their sale and pay to the relevant Foreign Subordinated Noteholder under paragraph (i) or the Subordinated Noteholder under sub-paragraph (ii) on a date determined by the Eligible Nominee, a cash amount equal to the Attributable Proceeds of the relevant Foreign Subordinated Noteholder or Subordinated Noteholder as applicable.

- (c) Where a Subordinated Note is required to be Exchanged and a FATCA Withholding is required to be made in respect of JCHL Ordinary Shares issued on Exchange of such Subordinated Note, the JCHL Ordinary Shares which the Subordinated Noteholder is obliged to accept will be issued to the Subordinated Noteholder only to the extent (if at all) that the issue is net of FATCA Withholding and the Issuer will issue the balance of the JCHL Ordinary Shares (if any) to an Eligible Nominee who will sell those JCHL Ordinary Shares and deal with any proceeds of their disposal in accordance with FATCA.
- (d) The issue of JCHL Ordinary Shares in accordance with paragraph (b) (i) or (ii) above (as applicable) will satisfy all obligations of the Issuer in connection with the Exchange, the Subordinated Notes will be deemed to be Exchanged and will be dealt with in accordance with Condition 10.6 (Exchange mechanics) and, on and from the issue of JCHL Ordinary Shares, the rights of a Subordinated Noteholder the subject of paragraph (i) or (ii) above (as applicable) in respect of the Subordinated Notes are limited to its rights in respect of the JCHL Ordinary Shares or the Attributable Proceeds as provided in those Conditions.
- (e) Without prejudice to the express obligations of the Issuer and the Eligible Nominee under this Condition:
 - (i) the Issuer has no duty to enquire into the law of a Foreign Subordinated Noteholder's country of residence; and
 - (ii) the Issuer nor any Eligible Nominee owes any obligations or duties to Subordinated Noteholders in relation to the price at which JCHL Ordinary

Shares are sold or has any liability for any loss suffered by a Subordinated Noteholder as a result of the sale of JCHL Ordinary Shares where required by this Condition.

- (f) If Subordinated Notes (or a percentage of the Outstanding Principal Amount of the Subordinated Notes) of a Subordinated Noteholder are required to be Exchanged and the Subordinated Noteholder is the operator of a Clearing System or a nominee for a common depository for any one or more Clearing Systems (such operator or nominee for a common depository acting in such capacity as is specified in the rules and regulations of the relevant Clearing System or Clearing Systems) and the rules and regulations of that Clearing System do not permit the Clearing System or its nominee to hold JCHL Ordinary Shares, then, on the Non-Viability Date, the Subordinated Noteholder's rights (including to payment of principal and interest, and to receive JCHL Ordinary Shares from JCHL) in relation to such Subordinated Notes being Exchanged are immediately and irrevocably terminated and JCHL will (subject to Condition 10.5(g)) issue the Exchange Number of JCHL Ordinary Shares to a nominee (which nominee may not be the Issuer or a Related Entity of the Issuer) for no additional consideration on terms that they are dealt with in accordance with Condition 10.5(b) and Condition 10.5(c).
- (g) Where JCHL Ordinary Shares are issued to one or more nominees in accordance with Condition 10.5(f), a participant in, or member of, the relevant Clearing System or Clearing Systems who held the corresponding Subordinated Notes immediately prior to Exchange (**Clearing System Participant**) may, no later than the date specified in the Subordinated Notes Pricing Supplement (**Clearing System Cut-off Date**), provide to the Issuer, JCHL and the relevant nominee:
- (i) its name and address for entry into any register of title and receipt of any certificate or holding statement in respect of any JCHL Ordinary Shares issued on Exchange;
 - (ii) the Subordinated Noteholder's security account details in CHESS or such other account to which the JCHL Ordinary Shares issued on Exchange are to be credited; and
 - (iii) such other information as is reasonably requested by the Issuer or JCHL,
- and, if it does so, the nominee will transfer the relevant JCHL Ordinary Shares to the Clearing System Participant as soon as possible thereafter.
- (h) If a Clearing System Participant:
- (i) fails to provide the information required by Condition 10.5(f) by the Clearing System Cut-off Date;
 - (ii) notifies the Issuer that it does not wish to receive JCHL Ordinary Shares on or prior to the Clearing System Cut-off Date; or
 - (iii) would be an Ineligible Subordinated Noteholder if the Clearing System Participant's name had been entered in a Register as the owner of the Subordinated Notes immediately prior to Exchange,
- then, with effect from the Clearing System Cut-off Date, the Clearing System Participant will cease to be entitled to receive the relevant JCHL Ordinary Shares and, at the first opportunity to sell the JCHL Ordinary Shares after the Clearing System Cut-off Date, the relevant nominee will arrange for their sale at market value and pay the Attributable Proceeds to the Clearing System Participant.

- (i) Where a nominee is to be issued with JCHL Ordinary Shares under this Condition 10.5, on and from the date of issue of those JCHL Ordinary Shares, the relevant Subordinated Notes (or percentage of the Outstanding Principal Amount of the Subordinated Notes) are taken to have been Exchanged and the only rights of the Subordinated Noteholders or the Clearing System Participant (as the case may be) in respect of such Subordinated Notes (or percentage of the Outstanding Principal Amount of each Subordinated Note) are:
 - (i) where Conditions 10.5(b) or 10.5(f) applies, to require the nominee to pay it the Attributable Proceeds; or
 - (ii) where Condition 10.5(e) applies and the Clearing System Participant complies with the conditions of that Condition, to require the nominee to effect a transfer of those Ordinary Shares to the Clearing System Participant.
- (j) If, where this Condition 10.5 applies:
 - (i) the Exchange fails to take effect; and
 - (ii) JCHL has not otherwise issued JCHL Ordinary Shares to the relevant nominee within five Business Days after the date of the occurrence of the Non-Viability Trigger Event,

then the Subordinated Noteholder's rights (including to payment of the Outstanding Principal Amount and accrued interest, and to receive JCHL Ordinary Shares) are immediately and irrevocably terminated in accordance with Condition 10.4(c).

10.6 **Exchange mechanics**

If Subordinated Notes are to be Exchanged in accordance with these Conditions, then, subject to this Condition 10.6 (Exchange mechanics), the following provisions apply:

- (a) on the Non-Viability Date:
 - (i) each Subordinated Note will be automatically transferred free from any encumbrance to JCHL; and
 - (ii) JCHL will allot and issue the Exchange Number of JCHL Ordinary Shares to the Subordinated Noteholders in accordance with these Conditions;
- (b) each Subordinated Noteholder will be issued a number of JCHL Ordinary Shares for each Subordinated Note held by that Subordinated Noteholder that is being Exchanged on the Non-Viability Date equal to the Exchange Number, where the "**Exchange Number**" is the lesser of the number calculated according to the following formula and the Maximum Exchange Number:

$$A = B/C$$

where:

A = the Exchange Number;

B = the Outstanding Principal Amount; and

C = 99% multiplied by VWAP.

For the purposes of this Condition 10.6 (Exchange mechanics), the following definitions apply:

VWAP (expressed in dollars and cents) means the VWAP during the VWAP Period; and

Maximum Exchange Number means a number calculated according to the following formula:

$$A = B/C$$

where:

A = the Maximum Exchange Number;

B = the Outstanding Principal Amount; and

C = the Issue Date VWAP multiplied by the Relevant Fraction,

where:

Relevant Fraction means 0.2;

- (c) each Subordinated Noteholder's rights in relation to each Subordinated Note (including to payment of interest) that is being Exchanged will be immediately and irrevocably terminated for an amount equal to the Outstanding Principal Amount of that Subordinated Note and JCHL will apply the Outstanding Principal Amount as the consideration amount for subscription for the Exchange Number of JCHL Ordinary Shares to be issued under Condition 10.6(a) (Exchange mechanics). Each Subordinated Noteholder is taken to have irrevocably directed that any amount payable under this Condition 10.6(c) (Exchange mechanics) is to be applied as provided for in this Condition and no Subordinated Noteholder has any right to payment in any other way;
- (d) if the total number of JCHL Ordinary Shares to be issued to a Subordinated Noteholder in respect of their aggregate holding of Subordinated Notes that is being Exchanged includes a fraction of a JCHL Ordinary Share, that fraction of a JCHL Ordinary Share will be disregarded;
- (e) the rights attaching to the JCHL Ordinary Shares issued upon Exchange do not take effect until 5.00 pm Sydney time on the Non-Viability Date, the time at which such Exchange occurs on that date. At that time:
 - (i) all other rights conferred or restrictions imposed on that Subordinated Note under these Conditions will no longer have effect; and
 - (ii) the JCHL Ordinary Shares issued upon the Exchange will rank equally with all other JCHL Ordinary Shares;
- (f) where Subordinated Notes are Exchanged, JCHL will allot and issue the JCHL Ordinary Shares to the Subordinated Noteholder on the basis that a Subordinated Noteholder's name and address set out in the Register (or, if not set out in the Register, otherwise held by the Registrar) are the name and address for entry into any register of title and delivery of any certificate or holding statement in respect of any JCHL Ordinary Shares issued on Exchange; and
- (g) as agreed between the Issuer and JCHL pursuant to any implementation agreement (or any other document giving effect to such arrangement), the Issuer and JCHL will make arrangements for the Subordinated Notes to be Exchanged for JCHL Ordinary Shares in accordance with these Conditions and, following such Exchange, the Subordinated Notes will be cancelled.

10.7 Adjustments to VWAP

For the purposes of calculating the VWAP in these Conditions:

- (a) where, on some or all of the Business Days in the relevant VWAP Period, JCHL Ordinary Shares have been quoted on ASX as cum dividend or cum any other distribution or entitlement and Subordinated Notes will be Exchanged for JCHL Ordinary Shares after that date and those JCHL Ordinary Shares will no longer carry that dividend or any other distribution or entitlement, then the VWAP on the Business Days on which those JCHL Ordinary Shares have been quoted cum dividend or cum any other distribution or entitlement will be reduced by an amount (**Cum Value**) equal to:
 - (i) in the case of a dividend or other distribution, the amount of that dividend or other distribution;
 - (ii) in the case of any other entitlement that is not a dividend or other distribution under paragraph (i) above which is traded on ASX on any of those Business Days, the volume weighted average price of all such entitlements sold on ASX during the relevant VWAP Period on the Business Days on which those entitlements were traded (excluding trades of the kind that would be excluded in determining VWAP under the definition of that term); or
 - (iii) in the case of any other entitlement which is not traded on ASX during the VWAP Period, the value of the entitlement as reasonably determined by the Board; and
- (b) where, on some or all of the Business Days in the VWAP Period, JCHL Ordinary Shares have been quoted as ex dividend or ex any other distribution or entitlement, and Subordinated Notes will be Exchanged for JCHL Ordinary Shares which would be entitled to receive the relevant dividend, distribution or entitlement, the VWAP on the Business Days on which those JCHL Ordinary Shares have been quoted ex dividend or ex any other distribution or entitlement will be increased by the Cum Value.

10.8 Adjustments to VWAP for capital reconstruction and similar transactions

- (a) Where, during the relevant VWAP Period, there is a change to the number of JCHL Ordinary Shares on issue because the JCHL Ordinary Shares are reconstructed, consolidated, divided or reclassified (not involving any payment or other compensation to or by holders of JCHL Ordinary Shares) (**Reclassification**) into a lesser or greater number, the daily VWAP for each day in the VWAP Period which falls before the date on which trading in JCHL Ordinary Shares is conducted on a post Reclassification basis will be multiplied by the following formula:

A / B

where:

A = means the aggregate number of JCHL Ordinary Shares immediately before the Reclassification; and

B = means the aggregate number of JCHL Ordinary Shares immediately after the Reclassification.

- (b) Any adjustment made by JCHL in accordance with paragraph (a) above will be effective and binding on Subordinated Noteholders under the Conditions and the Conditions will be construed accordingly.

- (c) For the avoidance of doubt, nothing in this Condition 10.8 (Adjustments to VWAP for capital reconstruction and similar transactions) allows a cash payment or other distribution to be made to or by a Subordinated Noteholder as part of a Reclassification or as a result of a Reclassification.

10.9 **Adjustments to Issue Date VWAP generally**

For the purposes of determining the Issue Date VWAP under Condition 10.4 (Exchange), adjustments will be made in accordance with Condition 10.7 (Adjustments to VWAP) and Condition 10.8 (Adjustments to VWAP for capital reconstruction and similar transactions) during the VWAP Period for the Issue Date VWAP. On and from the Issue Date, adjustments to the Issue Date VWAP:

- (a) may be made by the JCHL in accordance with Conditions 10.4 (Exchange) to Condition 10.12 (No adjustment to Issue Date VWAP in certain circumstances) (inclusive);
- (b) if so made, will correspondingly cause an adjustment to the Maximum Exchange Number; and
- (c) if so made, will be effective and binding on Subordinated Noteholders under these paragraphs and these paragraphs will be construed accordingly.

10.10 **Adjustments to Issue Date VWAP for bonus issues**

- (a) Subject to paragraphs (b) and (c) below, if JCHL makes a pro-rata bonus issue of JCHL Ordinary Shares to holders of JCHL Ordinary Shares generally, the Issue Date VWAP will be adjusted immediately in accordance with the following formula:

$$V = V_o \times RD / (RD + RN)$$

where:

V = the Issue Date VWAP applying immediately after the application of this formula;

V_o = the Issue Date VWAP applying immediately prior to the application of this formula;

RD = the number of JCHL Ordinary Shares on issue immediately prior to the allotment of new JCHL Ordinary Shares pursuant to the bonus issue; and

RN = the number of JCHL Ordinary Shares issued pursuant to the bonus issue.

- (b) For the avoidance of doubt, paragraph (a) above does not apply to JCHL Ordinary Shares issued as part of a bonus share plan, employee or executive share plan, executive option plan, share top up plan, share purchase plan or a dividend reinvestment plan.
- (c) For the purposes of this paragraph, an issue will be regarded as a bonus issue notwithstanding that JCHL does not make offers to some or all holders of JCHL Ordinary Shares with registered addresses outside Australia (or to whom an offer is otherwise subject to foreign securities laws), provided that in so doing JCHL is not in contravention of the ASX Listing Rules.

10.11 **Adjustments to Issue Date VWAP for capital reconstruction**

If, at any time after the Issue Date, there is a change to the number of JCHL Ordinary Shares on issue because of a Reclassification into a lesser or greater number, the Issue

Date VWAP will be adjusted by multiplying the Issue Date VWAP applicable on the Business Day immediately before the date of any such Reclassification by the following formula:

A / B

where:

A = means the aggregate number of JCHL Ordinary Shares on issue immediately before the Reclassification; and

B = means the aggregate number of JCHL Ordinary Shares on issue immediately after the Reclassification.

10.12 No adjustment to Issue Date VWAP in certain circumstances

Despite the provisions of Conditions 10.10 (Adjustments to Issue Date VWAP for bonus issues) and 10.11 (Adjustments to Issue Date VWAP for capital reconstruction), no adjustment will be made to the Issue Date VWAP where any such adjustment (rounded if applicable) would be less than one percent of the Issue Date VWAP then in effect.

10.13 Announcement of adjustments to Issue Date VWAP

JCHL (or the Issuer on its behalf) will notify any adjustment to the Issue Date VWAP under Conditions 10.9 (Adjustments to Issue Date VWAP generally) to 10.11 (Adjustments to Issue Date VWAP for capital reconstruction) (inclusive) to the Registrar and the Subordinated Noteholders within 10 Business Days of the JCHL determining the adjustment and the adjustment will be final and binding.

10.14 Status and quotation of JCHL Ordinary Shares

- (a) JCHL Ordinary Shares issued or arising from Exchange will rank equally with all other fully paid JCHL Ordinary Shares provided that the rights attaching to the JCHL Ordinary Shares issued or arising from Exchange do not take effect until 5:00 pm (Sydney time) on the Non-Viability Date (or such other time required by APRA).
- (b) JCHL will use all reasonable endeavours to quote the JCHL Ordinary Shares issued on Exchange of the Subordinated Notes on ASX. Subordinated Noteholders agree not to trade JCHL Ordinary Shares issued on Exchange (except as permitted by the Corporations Act, other applicable laws and the ASX Listing Rules) until JCHL has taken such steps as are required by the Corporations Act, other applicable laws and the ASX Listing Rules for the shares to be freely tradeable without such further disclosure or other action and agrees to allow the JCHL to impose a holding lock or refuse to register a transfer in respect of JCHL Ordinary Shares until such time.

10.15 Exchange of a percentage of Outstanding Principal Amount

If, under these Conditions, it is necessary to Exchange a percentage of the JCHL Outstanding Principal Amount, this Condition 10 will apply to the Exchange as if references to the Outstanding Principal Amount were references to the relevant percentage of the Outstanding Principal Amount to be Exchanged.

10.16 Subordinated Noteholder Acknowledgments

Each Subordinated Noteholder irrevocably:

- (a) consents to becoming a member of JCHL upon Exchange of the Subordinated Notes as required by these Conditions and agrees to be bound by the constitution of JCHL, in each case in respect of the JCHL Ordinary Shares issued to such Subordinated Noteholder on Exchange;

- (b) unless (x) it has given notice in accordance with Condition 10.5 that it does not wish to receive JCHL Ordinary Shares as a result of the Exchange or (y) it is a Foreign Subordinated Noteholder, acknowledges and agrees that it is obliged to accept JCHL Ordinary Shares if it holds Subordinated Notes that are required to be Exchanged as and when required by these Conditions notwithstanding anything that might otherwise affect Exchange including:
 - (i) any change in the financial position of the Issuer or JCHL since the issue of such Subordinated Notes;
 - (ii) any disruption to the market or potential market for the JCHL Ordinary Shares or to capital markets generally;
 - (iii) any breach by the Issuer of any obligation in connection with the Subordinated Notes; or
 - (iv) any failure to or delay in conversion, exchange or Write-Off of other Relevant Capital Instruments; and
- (c) acknowledges and agrees that:
 - (i) it will not have any rights to vote in respect of any Exchange or Write-Off;
 - (ii) it has no claim against the Issuer or JCHL for any loss it may suffer arising in connection with any Exchange or Write-Off;
 - (iii) it has no rights to compensation from, or any other remedies against, the Issuer or any other member of the Group on account of the failure of JCHL to issue JCHL Ordinary Shares if JCHL is for any reason prevented from doing so;
 - (iv) Exchange is not subject to any conditions other than those expressly provided for in Condition 10; and
 - (v) it has no right to request Exchange or to determine whether (or in what circumstances) the Subordinated Notes it holds are Exchanged.

10.17 **Appointment of attorneys, agents and directions**

Each Subordinated Noteholder irrevocably:

- (a) appoints each of the Issuer, JCHL, their respective Authorised Officers and any liquidator, administrator, statutory manager or other similar official of the Issuer or JCHL (each an "**Appointed Person**") severally to be the attorneys of the Subordinated Noteholder and the agents of the Subordinated Noteholder, with the power in the name and on behalf of the Subordinated Noteholder to:
 - (i) sign all documents, instruments or transfers or instructing CHESS as may, in the opinion of the Appointed Person, be necessary or desirable to be done in order to give effect to, a Write-Off or an Exchange in accordance with these Conditions;
 - (ii) do all other things which an Appointed Person reasonably believes to be necessary or desirable to give effect to these Conditions; and
 - (iii) appoint in turn its own agent or delegate; and
- (b) authorises and directs the Issuer and/or the Registrar to make such entries in the Register, including amendments and additions to the Register, which the Issuer

and/or the Registrar may consider necessary or desirable to record a Write-Off, or an Exchange in accordance with these Conditions.

The power of attorney given in this Condition 10.17 (Appointment of attorneys, agents and directions) is given for valuable consideration and to secure the performance by the Subordinated Noteholder of the Subordinated Noteholder's obligations under these Conditions and is irrevocable and will survive and not be affected by the subsequent disability or incapacity of the Subordinated Noteholder (or, if such Subordinated Noteholder is an entity, by its dissolution or termination). An Appointed Person will have no liability in respect of any acts duly performed in accordance with the power of attorney given in this Condition 10.17 (Appointment of attorneys, agents and directions)

11. PAYMENTS

11.1 Payment of principal

Payments of principal in respect of a Subordinated Note will be made to each person registered as at 5.00 pm on the Record Date as the Subordinated Noteholder of that Subordinated Note (or the first person to be registered in the case of joint holders).

11.2 Payment of interest

Payments of interest and Instalment Amounts (other than the final Instalment Amount) in respect of a Subordinated Note will be made to each person registered as at 5.00 pm on the Record Date as the Subordinated Noteholder of that Subordinated Note (or the first person to be registered in the case of joint holders).

11.3 Payments to accounts

Payments in respect of the Subordinated Note will be made in Australia and:

- (a) if the Subordinated Note is held in the Austraclear System, by crediting on the payment date, the amount due to:
 - (i) the account of Austraclear (as the Subordinated Noteholder) in Australia previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts in Australia of the persons in whose Security Record a Subordinated Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations; and
- (b) if the Subordinated Note is not held in the Austraclear System, by crediting on the payment date, the amount then due under each Subordinated Note to an account in Australia previously notified by the Subordinated Noteholder to the Issuer and the Registrar.

11.4 Payments by cheque

If the Subordinated Noteholder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Subordinated Note will be made in Australia by cheque drawn on a bank in Australia sent by prepaid post on, or on the Business Day immediately before, the payment date, at the risk of the registered Subordinated Noteholder, to the Subordinated Noteholder (or to the first named joint holder of the Subordinated Note) at its address appearing in the Register at the close of business on the Record Date. Cheques sent to the nominated address of a Subordinated Noteholder are taken to have been received by the Subordinated Noteholder on the payment date and, no further amount is payable by the Issuer in respect

of the Subordinated Notes as a result of the Subordinated Noteholder not receiving payment on the due date.

11.5 **Payments subject to law**

All payments are subject to applicable law, but without prejudice to the provisions of Condition 12 (*Taxation*).

11.6 **Payments on Business Days**

If a payment is due on a day which is not a Business Day then the due date for payment is adjusted in accordance with the applicable Business Day Convention. The Subordinated Noteholder is not entitled to any additional payment in respect of such delay.

11.7 **No set-off, netting, counterclaim or deductions**

Payments in respect of the Subordinated Notes are subject in all cases to applicable provisions of fiscal and other laws, regulations and directives. All payments in respect of Subordinated Notes must be made:

- (a) in full without set-off, netting or counterclaim by the Issuer in respect of claims by the Issuer against the Subordinated Noteholders of Subordinated Notes; and
- (b) without any withholding or deduction in respect of Taxes, unless the withholding or deduction is required by law or permitted by condition 12.2.

12. **TAXATION**

12.1 **No set-off, counterclaim or deductions**

Payments in respect of the Subordinated Notes are subject in all cases to applicable provisions of fiscal and other laws, regulations and directives. Payments in respect of the Subordinated Notes shall be made without set-off, netting or counterclaim and free and clear of, and without deduction of or on account of any Taxes of any nature now or hereafter imposed, levied, collected, withheld or assessed, unless such withholding or deduction is required by law.

12.2 **Withholding tax**

Subject to Condition 12.3 (*Gross-up exceptions*), if the Issuer is required by law to withhold or deduct an amount in respect of Taxes of a Relevant Jurisdiction from a payment in respect of the Subordinated Notes such that the Subordinated Noteholder would not actually receive on the due date the full amount provided for under the Subordinated Notes, then the Issuer will pay such Additional Amounts to the Subordinated Noteholders as may be necessary in order that the net amount received by the Subordinated Noteholders after such withholding or deduction equals the respective amounts which would otherwise have been receivable in respect of the Subordinated Notes in the absence of such withholding or deduction.

12.3 **Gross-up exceptions**

No Additional Amounts are payable under Condition 12.2 (*Withholding tax*) in respect of any Subordinated Note:

- (a) if the Tax is an Excluded Tax;
- (b) to, or to a third party on behalf of, a Subordinated Noteholder who is liable to such Taxes in respect of such Subordinated Note by reason of that Subordinated Noteholder having some connection with a Relevant Tax Jurisdiction other than the

mere holding of the Subordinated Note or receipt of payment in respect of the Subordinated Note;

- (c) in circumstances where such a withholding or deduction would not be required if the Subordinated Noteholder, or any person acting on the Subordinated Noteholder's behalf, had satisfied any statutory requirements or obtained and/or presented any form or certificate or had made a declaration of non-residence or similar claim for exemption to any Tax Authority upon the presentation or making of which the Subordinated Noteholder would have been able to avoid or partially avoid (as the case may be) such withholding or deduction;
- (d) to, or to a third party on behalf of, a Subordinated Noteholder who is liable to the Taxes in respect of a Subordinated Note by reason of the Subordinated Noteholder being an Offshore Associate of the Issuer;
- (e) to, or to a third party on behalf of, a Subordinated Noteholder, if that person has not supplied an appropriate Australian tax file number, Australian Business Number or details of an applicable exemption from these requirements at least 10 Business Days before the applicable payment date;
- (f) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;
- (g) to a Subordinated Noteholder that is not the beneficial owner of such Subordinated Note to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the Subordinated Noteholder of such Subordinated Note;
- (h) on account of the Issuer receiving a direction under section 255 of the *Income Tax Assessment Act 1936* or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) or any similar law;
- (i) in respect of a withholding or deduction of taxes, interest or penalties required under FATCA (**FATCA Withholding**);
- (j) in such other circumstances as may be specified in the Pricing Supplement, including (but not limited to) if the Pricing Supplement states that the Subordinated Notes will not be issued in a manner that will satisfy the public offer test in section 128F of the *Income Tax Assessment Act 1936*; or
- (l) in respect of any combination of any or all of paragraphs (a) to (j) above.

13. **TIME LIMIT FOR CLAIMS**

A claim against the Issuer for a payment under a Subordinated Note is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

14. **EVENTS OF DEFAULT**

14.1 **Event of Default**

An Event of Default occurs in relation to a Series of Subordinated Notes if:

- (a) **failure to pay:**
 - (i) the Issuer fails to pay any amount of principal due with respect to the Subordinated Notes of that Series on the Maturity Date; or

- (ii) the Issuer fails to pay any amount of principal (other than principal referred to in Condition 14.1(a)(i)) or interest with respect to the Subordinated Notes of that Series within 15 days of its due date, unless:

- (A) the Issuer is not Solvent at the time that the payment is due; or

- (B) the Issuer would no longer be Solvent if it were to make the payment; or

- (b) **Winding-Up:** a Winding-Up occurs.

14.2 **Consequence of an Event of Default**

- (a) If an Event of Default occurs in relation to a Subordinated Note, then a Subordinated Noteholder may, subject to Condition 14.2(b), by notice to the Issuer (with a copy to the Registrar at its office):
 - (i) institute proceedings in a court of competent jurisdiction against the Issuer to recover any principal, interest or other amount in respect of the Subordinated Notes held by that Subordinated Noteholder not paid by the Issuer as specified in Condition 14.1(a), subject to the Issuer being able to pay that principal, interest or other amount and being Solvent after making that payment; or
 - (ii) in the case of an Event of Default occurring pursuant to clause 14.1(a), institute proceedings for a Winding-Up of the Issuer.
- (b) No remedy of the Subordinated Noteholders of Subordinated Notes against the Issuer (including any right to sue for a sum of damages which has the same economic effect as an acceleration of the Issuer's payment obligations), other than the institution of proceedings as specified in Condition 14.2(a), shall be available to the Subordinated Noteholders of Subordinated Notes as a consequence of an Event of Default.

14.3 **Winding-Up of Issuer**

Subject to Condition 15.1(a):

- (a) if an order by a court of competent jurisdiction is made (and the order is not successfully appealed within 21 days) or an effective resolution is passed for the Winding-Up of the Issuer, a Subordinated Noteholder of Subordinated Notes may, subject to Condition 14.3(b), by notice to the Registrar, declare any such Subordinated Notes to be due and payable and may prove or claim in that Winding-Up of the Issuer. The Subordinated Noteholder of Subordinated Notes may in that Winding-Up of the Issuer prove for the full amount of principal, interest and any other amount owing to that Subordinated Noteholder under the Subordinated Notes; and
- (b) no remedy of the Subordinated Noteholders of Subordinated Notes against the Issuer other than proving or claiming in that Winding-Up of the Issuer, shall be available to the Subordinated Noteholders of Subordinated Notes as a consequence of that Winding Up of the Issuer.

14.4 **Notification**

If an Event of Default occurs under Condition 14.1, the Issuer will promptly after becoming aware of it notify the Registrar of the occurrence of the Event of Default specifying details of it and use its reasonable endeavours to procure that the Registrar promptly notifies the Subordinated Noteholders of the occurrence of the Event of Default by registered post to the address of the Subordinated Noteholders recorded in the Register.

14.5 **No discharge by payment**

If any of the rights and claims of a Subordinated Noteholder against the Issuer is discharged by any payment whether voluntarily or in any other circumstances received from or on account of the Issuer (including by way of credit, set-off, counterclaim or otherwise howsoever) or from any Winding-Up of the Issuer in breach of Conditions 14.3 and 15, that Subordinated Noteholder will immediately pay an amount equal to the amount of that discharge to the Issuer or, in the event of its Winding-Up, the liquidator (or other competent official) of the Issuer and until such time as payment is made will hold a sum equal to that amount on behalf of the Issuer and accordingly any such discharge will be taken not to have taken place.

15. **SUBORDINATION**

15.1 **Winding Up**

- (a) In a Winding-Up of the Issuer, a claim by a Subordinated Noteholder for an amount owing by the Issuer in connection with a Subordinated Note, is subordinated to the claims of holders of Senior Ranking Obligations of the Issuer, in that:
 - (i) all claims of holders of Senior Ranking Obligations must be paid in full before the Subordinated Noteholder's claim is paid; and
 - (ii) until the claims of holders of Senior Ranking Obligations have been paid in full, the Subordinated Noteholder must not claim in the Winding-Up in competition with the holders of Senior Ranking Obligations so as to diminish any distribution, dividend or payment which, but for that claim, the holders of Senior Ranking Obligations would have been entitled to receive.
- (b) There is no limit on the amount of debt or other obligations which rank equally or ahead of the Subordinated Notes that may be incurred or assumed by the Issuer.
- (c) A Subordinated Noteholder does not have any right to set-off any amounts owing to it by the Issuer in respect of a Subordinated Note against any amount owing by that Subordinated Note Holder to the Issuer on any account.
- (d) The Issuer does not have any right to set-off any amounts owing to it by a Subordinated Noteholder on any account against any amount owing by the Issuer to that Subordinated Noteholder on any account.
- (e) Condition 14.3 is applicable to the Subordinated Notes subject to this Condition 15.
- (f) Any amount not paid due to this Condition 15.1 remains a debt owing to the Subordinated Note Holder by the Issuer until it is paid (except to the extent such amount has been Written-Off pursuant to clause 10.3 as a consequence of a Non-Viability Trigger Event).

15.2 **Agreements and Acknowledgements of Subordinated Noteholders**

Each Subordinated Noteholder irrevocably acknowledges and agrees that:

- (a) **(debt subordination)** this Condition 15 is a debt subordination for the purposes of section 563C of the Corporations Act;
- (b) **(voting)** it must not exercise its voting rights as an unsecured creditor in the winding up or administration of the Issuer to defeat the subordination in this Condition 15;

- (c) **(not otherwise affected)** the debt subordination effected by this Condition 15 is not affected by any act or omission of the Issuer or a holder of a Senior Ranking Obligation which might otherwise affect it at law or in equity; and
- (d) **(clawback)** it must pay or deliver to the liquidator any amount or asset received on account of its claim in the winding up of the Issuer in connection with a Subordinated Note in excess of its entitlement under Condition 15 above.

15.3 **Effect of Non-Viability Trigger Event**

If a Non-Viability Trigger Event occurs, despite any other provision in these Conditions that Subordinated Note will be Exchanged or Written-Off as provided in Condition 10.

15.4 **No Consent of holders of Senior Ranking Obligations**

Nothing in this condition 15 shall be taken to require the consent of any holder of a Senior Ranking Obligation to any amendment of these Conditions.

16. **AGENTS**

16.1 **Role of Agents**

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Subordinated Noteholder except that, any funds received by an applicable Agent may, pending their application in accordance with the relevant Agency Agreement, be held by such Agent for the benefit of the persons entitled to them.

16.2 **Appointment and replacement of Agents**

Each initial Agent for a Series of Subordinated Notes is specified in the Pricing Supplement. Subject to Condition 16.4 (*Required Agents*), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

16.3 **Change of Agent**

Notice of any change of an Agent or its Specified Offices must promptly be given to the Subordinated Noteholders by the Issuer or the Agent on its behalf.

16.4 **Required Agents**

The Issuer must, in respect of each Series of Subordinated Notes:

- (a) at all times maintain a Registrar; and
- (b) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent.

17. **MEETINGS OF SUBORDINATED NOTEHOLDERS**

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Subordinated Noteholders of any Series to consider any matter affecting their interests, including any variation of these Conditions.

18. **VARIATION**

18.1 **Variation with consent**

Unless expressly provided otherwise in these Conditions or the Deed Poll, or unless Condition 18.2 (*Variation without consent*) applies, any Condition may be varied by the Issuer in accordance with the Meetings Provisions, provided that the Issuer has obtained the prior written approval of APRA where the amendments may affect the regulatory capital treatment of the Subordinated Notes as Relevant Capital Instruments.

18.2 **Variation without consent**

- (a) Any Condition may be amended by the Issuer without the consent of the Subordinated Noteholders if the amendment:
 - (i) is of a formal, minor or technical nature;
 - (ii) is made to correct a manifest error;
 - (iii) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and is not materially prejudicial to the interests of the Subordinated Noteholders;
 - (iv) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or
 - (v) only applies to Subordinated Notes issued by it after the date of amendment.
- (b) The Issuer must obtain the prior written approval of APRA where the amendments may affect the regulatory capital treatment of the Subordinated Notes as Relevant Capital Instruments.

19. **FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Subordinated Noteholders, create and issue further Subordinated Notes having the same Conditions as the Subordinated Notes of any Series in all respects (or in all respects except for the Issue Price, Issue Date and the first Interest Payment Date) so as to form a single series with the Subordinated Notes of that Series.

20. **NOTICES**

20.1 **To Subordinated Noteholders**

All notices and other communications to Subordinated Noteholders must be in writing. Any such notice or other communication may be given by any of the following means:

- (a) an advertisement published in the Australian Financial Review or The Australian (or an alternative broadsheet newspaper of general circulation in Australia);
- (b) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper;
- (c) prepaid post (airmail, if posted from a place outside Australia) or delivery by facsimile to the address or facsimile address, as the case may be, of the Subordinated Noteholder as shown in the Register at the close of business three Business Days prior to the dispatch of the notice or communication; or

- (d) facsimile to the facsimile number of the Subordinated Noteholder as last notified to the Registrar prior to 5.00 pm (local time in the place where the Register is kept) 3 Business Days prior to the dispatch of the relevant notice or communication;
- (e) email or electronic message to the electronic address (if any) nominated by that person; or
- (f) a notice posted on an electronic service approved by the Subordinated Noteholders and generally accepted for notices of that type,

provided that, in relation to Subordinated Notes which are entered in a Clearing System, notice to Subordinated Noteholders will not be effective unless such notice has been given in accordance with Condition 20.1(c).

20.2 **To the Issuer and the Agents**

All notices and other communications to the Issuer or an Agent must be in writing and may be sent by fax or electronic message to the electronic address (if any) of the addressee or by prepaid post (airmail if appropriate) to, or may be left at, the Specified Office of the Issuer or Agent (as applicable).

20.3 **Effective on receipt**

Unless a later time is specified in a notice, an approval, consent or other communication takes effect from the time it is received in accordance with Condition 20.4 (*Proof of receipt*).

20.4 **Proof of receipt**

Subject to Condition 20.3 (*Effective on receipt*), a notice or other communication is regarded as given and received:

- (a) if it is delivered or sent by fax:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day - on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day,

provided that the machine from which it is sent produces a report that states that it was sent in full, unless the recipient has notified the sender that it has not received all pages in legible form;

- (b) if it is sent by mail:
 - (i) within Australia – three Business Days after posting;
 - (ii) to or from a place outside Australia – seven Business Days after posting;
 - (iii) in the case of publication, the date of such publication; or
 - (iv) in the case of an electronic service, on the date posted on such electronic service; and
- (c) if it is sent by email or electronic message:
 - (i) when the sender receives an automated message confirming delivery; or

- (ii) four hours after the time sent (as recorded on the device from which the sender sent the email), provided that the sender does not receive an automated message within those four hours that the email has not been delivered.

21. **ACKNOWLEDGMENT**

The Subordinated Notes confer no rights on a Subordinated Noteholder:

- (a) to become a member of the Issuer;
- (b) to vote at any meeting of members of the Issuer;
- (c) to subscribe for or participate in any new securities of the Issuer on any basis; or
- (d) to otherwise participate in the profits or property of the Issuer, except as set out in these Conditions or the Deed Poll.

22. **GOVERNING LAW AND JURISDICTION**

22.1 **Governing law**

The Subordinated Notes are governed by the law in force in New South Wales, Australia.

22.2 **Jurisdiction**

The Issuer irrevocably and unconditionally submits, and each Subordinated Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to any suit, action or proceedings (**Proceedings**) being brought in those courts including by claiming that the Proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction.

22.3 **Immunity**

The Issuer irrevocably waives any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

22.4 **Serving documents**

Without preventing any other method of service, any document in any Proceedings may be served on the Issuer by being delivered or left at the place set out in the section entitled "Directory" of the Information Memorandum or otherwise at the Issuer's registered office or principal place of business.

FORM OF PRICING SUPPLEMENT

The Pricing Supplement to be issued in respect of each Tranche of Senior or Subordinated Notes will be substantially in the form set out below.

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 Directive 2014/65/EU (as amended, **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 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 target market assessment) and determining appropriate distribution channels.]

[UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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.]

[PRIIPs Regulation / 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 (**MiFID II**); (ii) a customer within the meaning of the 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 (the **PRIPs 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.]

[UK PRIIPs Regulation / Prohibition of sales to UK 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the **SF (CMP) Regulations**)) that the Notes will on issue be "prescribed capital markets products" (as defined in the SF (CMP) Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Series No: [●]

Tranche No: [•]

Issuer

Judo Bank Pty Ltd

(ABN 11 615 995 581)

Debt Issuance Programme

Issue of

**[A\$][Aggregate Principal Amount of Tranche] [Title of] [Senior]/[Subordinated] Notes
due [•]
(Notes)**

The date of this Pricing Supplement is [•].

This Pricing Supplement (as referred to in the Information Memorandum dated 22 May 2023 (**Information Memorandum**) in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum (**Conditions**), the Information Memorandum and the Deed Poll made by the Issuer. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- | | | |
|-----|------------------------------|--|
| 1. | Issuer: | Judo Bank Pty Ltd |
| 2. | Type of Notes: | [Fixed Rate Note / Floating Rate Note / Zero Coupon Note / Structured Note/ specify other] |
| 3. | Status of Notes: | [Senior]/[Subordinated] |
| 4. | Method of Distribution: | [Private / Syndicated Issue] |
| 5. | Public Offer Test Compliant: | [It [is/is not] the Issuer's intention that this issue of Notes will be issued in a manner which will seek to satisfy the public offer test in section 128F of the Income Tax Assessment Act 1936 of Australia.] |
| 6. | Lead Manager[s]: | [Specify] |
| 7. | Dealer[s]: | [Specify] |
| 8. | Registrar: | [[•] (ABN [•]) / specify other] |
| 9. | Issue and Paying Agent: | [[•] (ABN [•]) / specify other] |
| 10. | Calculation Agent: | [[•] (ABN [•]) / specify other] |

- | | | |
|-----|---|--|
| 11. | Series Particulars
(Fungibility with other
Tranches): | <i>[Not Applicable / if Tranche is to form a single Series
with an existing Series, specify date on which all
Notes of the Series become fungible (if no specific
future date, specify the Issue Date)]</i> |
| 12. | Principal Amount of
Tranche: | <i>[Specify]</i> |
| 13. | Issue Date: | <i>[Specify]</i> |
| 14. | Issue Price: | <i>[Specify]</i> |
| 15. | Currency: | <i>[A\$ / specify other]</i> |
| 16. | Denomination[s]: | <i>[Specify]</i> |
| 17. | Maturity Date: | <i>[Specify (in the case of an amortising Notes, insert
the date on which the last instalment of principal is
payable)]</i>

<i>[In the case of Subordinated Notes, the Maturity
Date must be no less than 5 years from the Issue
Date.]</i> |
| 18. | Record Date: | <i>[As per the Conditions / specify other]</i> |
| 19. | Condition 6 (Fixed Rate
Notes) applies: | <i>[Yes / No]</i>
<i>[If "No", delete following Fixed Rate provisions]</i> |
| | Fixed Coupon Amount: | <i>[Specify]</i> |
| | Interest Rate: | <i>[Specify]</i> |
| | Interest Commencement
Date: | <i>[Issue Date / specify]</i> |
| | Interest Payment Dates: | <i>[Specify]</i> |
| | Business Day Convention: | <i>[Following Business Day Convention / Preceding
Business Day Convention / No Adjustment / specify
other]</i> |
| | Day Count Fraction: | <i>[Specify]</i> |
| 20. | Condition 7 (Floating Rate
Notes) applies: | <i>[Yes / No]</i>
<i>[If "No", delete following Floating Rate provisions]</i> |
| | Interest Commencement
Date: | <i>[Issue Date / specify]</i> |
| | Interest Rate: | <i>[Specify method of calculation]</i> |
| | Interest Payment Dates: | <i>[Specify dates or the Specified Period]</i> |
| | Business Day Convention: | <i>[Floating Rate Convention / Following Business Day
Convention / Modified Following Business Day
Convention / Preceding Business Day Convention /
No Adjustment / specify other]</i> |

Margin:	[Specify (state if positive or negative)]
Day Count Fraction:	[Specify]
Fallback Interest Rate:	[Specify / Not Applicable]
Interest Rate Determination:	[ISDA Determination / Screen Rate Determination / BBSW Rate Determination]
[If ISDA Determination applies, specify the following (otherwise delete provisions)]	
Floating Rate Option:	[Specify]
Designated Maturity:	[Specify]
Reset Date:	[Specify]
[If Screen Rate Determination applies, specify the following (otherwise delete provisions)]	
Relevant Screen Page:	[Specify]
Relevant Time:	[Specify]
Reference Rate:	[Specify]
Reference Banks:	[Specify]
Interest Determination Date:	[Specify]
[If BBSW Rate Determination applies, specify the following (otherwise delete provision)]	
BBSW Rate:	[As per Condition 7.6 / specify any variation to the Conditions]
Maximum and Minimum Interest Rate:	[Specify / Not Applicable] [Senior Note provision – delete for Subordinated Notes]
Default Rate:	[Specify (In the case of interest-bearing Notes, specify rate of interest applying to overdue amounts (if different to usual Interest Rate))]
Rounding:	[As per Condition 9.6 / specify]
Relevant Financial Centre:	[Applicable / Not Applicable]

	Linear Interpolation:	[Applicable / Not Applicable] <i>[If applicable, provide details]</i>
21.	Condition 8 (Structured Notes) applies: [Senior Notes only]	[Yes / No] <i>[If "Yes", specify full interest determination provisions, including rate or calculation basis for interest or actual amounts of interest payable, amount and dates for commencement and payment]</i>
22.	Amortisation Yield:	<i>[Specify (in the case of Zero Coupon Notes, specify the Reference Price / Not Applicable)]</i>
23.	Instalment Details:	<i>[Specify details of Instalments including Instalment Amounts and Instalment Dates / Not Applicable]</i>
24.	Details of Partly Paid Notes: [Senior Notes only – delete for a Subordinated Note issue]	[Specify details / Not Applicable]
25.	Details of Zero Coupon Notes: [Senior Notes only – delete for a Subordinated Note issue]	[Specify details / Not Applicable] <i>[If "Not Applicable", delete following Zero Coupon provisions]</i> <i>[If "Not Applicable", delete following Zero Coupon provisions]</i>
	Amortisation Yield:	<i>[Specify (in the case of Zero Coupon Notes, specify the Reference Price)]</i>

[SENIOR NOTE EARLY REDEMPTION PROVISIONS – DELETE FOR SUBORDINATED NOTES]

26.	Minimum / maximum notice period for early redemption for taxation purposes(Condition 10.4): [Senior Notes only – delete for a Subordinated Note issue]	[Specify]
27.	Condition 10.5 (Noteholder put) applies: [Senior Notes only – delete for a Subordinated Note issue]	[Yes, the Notes redeemable before their Maturity Date at the option of the Noteholders under Condition 10.5 (Noteholder put)/No] <i>[If "No", delete following Noteholder put provisions]</i>
	Early Redemption Date(s) (Put):	[Specify]
	Minimum / maximum notice period for exercise of Noteholder put:	[Specify]
	Redemption Amount:	[Specify]

- | | | |
|--|--|--|
| | Relevant conditions to exercise of Noteholder put: | [Specify] |
| 28. | Condition 10.6 (Issuer call) applies:

<i>[Senior Notes only – delete for a Subordinated Note issue]</i> | [Yes, the Notes redeemable before their Maturity Date at the option of the Issuer / No]

<i>[If "No", delete following Issuer call provisions]</i> |
| | Early Redemption Date(s) Call: | [Specify] |
| | Minimum / maximum notice period for exercise of Issuer call: | [Specify] |
| | Redemption Amount: | [Specify] |
| | Relevant conditions to exercise of Issuer call: | [Specify] |
| [SUBORDINATED NOTE EARLY REDEMPTION PROVISIONS – DELETE FOR SENIOR NOTES] | | |
| 29. | Condition 9.2(a) (Optional redemption) applies:

<i>[Subordinated Notes only – delete for a Senior Note issue]</i> | [Yes, the Notes redeemable before their Maturity Date at the option of the Issuer / No]

<i>[If "No", delete following Issuer call provisions]</i> |
| | Call Period: | [From and including the 5th anniversary of the Issue Date]/[] |
| | Other conditions to early redemption: | [] |
| 30. | Condition 9.2(b) (Tax Event) applies:

<i>[Subordinated Notes only – delete for a Senior Note issue]</i> | [Applicable]/[[Not applicable] |
| | Condition 9.2(c) (Regulatory Event) applies:

<i>[Subordinated Notes only – delete for a Senior Note issue]</i> | [Applicable]/[[Not applicable] |
| 31. | Specify if Exchange or Write-Off is applicable | [Write-Off applicable]/[Exchange applicable] |
| 32. | P: | [insert number] |
| 33. | Clearing System Cut-off Date: | [specify date] |

- | | | |
|-----|---------------------------|--|
| 34. | Additional Conditions: | <i>[Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included]</i> |
| 35. | Clearing System[s]: | <i>[Austraclear System / specify others]</i> |
| 36. | ISIN: | <i>[Specify]</i> |
| 37. | [Common Code]: | <i>[Specify]</i> |
| 38. | [Selling Restrictions]: | <i>[Specify any variation to the selling restrictions set out in the Information Memorandum]</i> |
| 39. | Listing: | <i>[Not Applicable / Australian Securities Exchange / specify details of other relevant stock or securities exchange]</i> |
| 40. | [Credit ratings]: | <i>[[Specify]</i>

<i>A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.</i>

<i>Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.]</i> |
| 41. | [Additional Information]: | <i>[Specify]</i> |

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

CONFIRMED

For and on behalf of
Judo Bank Pty Ltd

By:

Date:

SELLING RESTRICTIONS

*Under the Dealer Agreement dated on or about 16 June 2021 between the Issuer, the Arranger and the Dealers (as amended and supplemented from time to time, the **Dealer Agreement**) and subject to the Conditions contained in the Information Memorandum, the Notes will be offered by the Issuer through the Dealers. The Issuer has the sole right to accept any offer to purchase Notes and may reject that offer in whole or (subject to the terms of the offer) in part. Each Dealer has the right to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more financial institutions as a Dealer for a particular Tranche of Notes or the Programme generally. At the time of any appointment, each such financial institution will be required to represent and agree to the selling restrictions applicable at that time.*

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree to comply with any applicable law, regulation or directive in any jurisdiction in which it subscribes for, offers, sells or transfers Notes and that it will not, directly or indirectly, subscribe for, offer, sell or transfer Notes or distribute any Information Memorandum or other offering material in relation to the Notes, in any jurisdiction, except in accordance with these selling restrictions, any additional restrictions which are set out in the Pricing Supplement and any applicable law, regulation or directive of that jurisdiction.

None of the Issuer, the Arranger or any Dealer has represented that any Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale.

The following selling restrictions apply.

1. General

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Information Memorandum comes are required by the Issuer, the Arranger and the Dealers to comply with all applicable laws, regulations and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish the Information Memorandum or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law, regulation or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and neither the Issuer nor the Arranger or any Dealer has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in Australia, the United States of America, the United Kingdom, the European Economic Area, Japan, Hong Kong, Singapore and New Zealand as set out below.

2. Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with ASIC or the Australian

Securities Exchange operated by ASX Limited (**ASX**). 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 (or another supplement to this Information Memorandum) otherwise provides, it:

- (a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Notes for issue or sale 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, any Information Memorandum or any other offering material or advertisement relating to any Notes in Australia, unless:
 - (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
 - (ii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act;
 - (iii) such action complies with any other applicable laws, regulations or directives in Australia; and
 - (iv) such action does not require any document to be lodged with ASIC or the ASX.

3. The United States of America

The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or in transactions exempt from the registration requirements of the U.S. Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it, its affiliates and any person acting on its or their behalf will not offer or sell the Notes constituting part of its allotment within the United States, or to, or for the account or benefit of, U.S. persons, or engage in "directed selling efforts" (as such term is defined in Regulation S):

- (a) as part of its distribution at any time; and
- (b) otherwise until 40 days after completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the lead manager,

except in an offshore transaction in accordance with Rule 903 of Regulation S.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or other notice substantially to the following effect:

"The Notes covered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of such Dealer's distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Tranche of Notes of which such Notes are a part, except in either

case in accordance with Rule 903 of Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Until 40 days after the completion of the distribution of all Notes of the Tranche of which those Notes are a part, an offer or sale of Notes within the United States by any Dealer acting in relation to that Tranche or other distributor (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the U.S. Securities Act.

4. The 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) 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 this Information Memorandum as completed by the Pricing Supplement, in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:
 - (i) the expression **retail investor** means a person who is one (or more) of the following:
 - (A) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
 - (B) a customer within the meaning of the provisions of the *Financial Services and Markets Act 2000 (UK) (FSMA)* and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (C) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
 - (ii) 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;
- (b) 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 FSMA) by the Issuer;

- (c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 such Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (d) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

5. **European Economic Area**

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 an offering contemplated by this Information Memorandum as completed by the relevant 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 (**MiFID II**); or
 - (ii) a customer within the meaning of the 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**); and
- (b) the expression "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 the Notes.

6. **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 **Financial Instruments and Exchange Act**) and, 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, and will not offer or sell, any Notes directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws and regulations of Japan.

7. **Hong Kong**

In relation to each Tranche of Notes to be issued by an Issuer under the Programme, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes except for Notes which are a "structured product" as defined

in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) other than:

- (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or
 - (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (as amended) of Hong Kong (**Companies Ordinance**) or which do not constitute an offer to the public within the meaning of the Companies Ordinance; and
- (b) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, (in each case whether in Hong Kong or elsewhere) any advertisement, invitation, other offering material or other document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made under the SFO.

8. Singapore

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (**MAS**).

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such 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, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons 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 modified or amended 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 provision 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 transferred 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) 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) as specified in 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.

9. New Zealand

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes may not be offered, sold or delivered, directly or indirectly, nor may any offering memorandum, pricing supplement or advertisement in relation to any offer of Notes be distributed, in each case, in New Zealand other than:

- (c) to persons who are "wholesale investors" within the meaning of, and in compliance with, clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 of New Zealand; or
- (d) in other circumstances where there is no contravention of the Financial Markets Conduct Act 2013 of New Zealand.

10. Variation

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Dealer Agreement. Any change may be set out in a Pricing Supplement or in another supplement to this Information Memorandum.

AUSTRALIAN TAXATION

*The following is a summary of the withholding tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, **Australian Tax Act**), at the date of this Information Memorandum, of payments of interest (as defined in the Australian Tax Act) on the Notes to be issued by the Issuer under the Programme and certain other matters. A term used below but not otherwise defined has the meaning given to it in the Conditions.*

This summary applies to holders of Notes that are:

- *residents of Australia for tax purposes that do not hold their Notes in the course of carrying on a business outside of Australia, and non-residents of Australia for tax purposes that hold their Notes in the course of carrying on a business at or through a permanent establishment in Australia (Australian Holders); and*
- *non-residents of Australia for tax purposes that do not hold their Notes in the course of carrying on a business at or through a permanent establishment in Australia, and Australian tax residents that hold their Notes in the course of carrying on a business outside of Australia (Non-Australian Holders).*

It is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Notes (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of other persons).

Prospective holders of Notes should also be aware that particular terms of issue of any Series may affect the tax treatment of that and other Series of Notes. Information regarding taxes in respect of Notes may also be set out in the relevant Pricing Supplement.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular Noteholder. Prospective holders of Notes are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling Notes and should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

1. Interest withholding tax

The Australian Tax Act characterises securities as either "debt interests" (for all entities) or "equity interests" (for companies) including for the purposes of Australian interest withholding tax (**IWT**) and dividend withholding tax. The Issuer intends to issue Notes which will be characterised as both "debt interests" and "debentures" for these purposes. If Notes are issued which are not so characterised, further information on the material Australian tax consequences of payments of interest and certain other amounts on those Notes will be specified in the relevant Pricing Supplement (or another relevant supplement to this Information Memorandum).

For Australian IWT purposes, "interest" is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts.

There are specific rules that can apply to treat a portion of the purchase price of Notes as interest for interest withholding tax purposes if the Notes were originally issued at a discount, have a maturity premium or if they do not pay interest at least annually and they are acquired by an Australian resident Noteholder (not carrying on business through a permanent establishment outside of Australia) or non-resident Noteholder carrying on a business at or through a permanent establishment in Australia. The rules do not apply if the deemed interest would have been exempt under section 128F of the 1936 Act if the Notes had been held to maturity by a non-resident.

Australian Holders

Payments of interest in respect of the Notes to Australian Holders should not be subject to Australian IWT. See paragraph 4 below for other withholding taxes that may be applicable to Australian Holders.

Non-Australian Holders

Australian IWT is payable at a rate of 10% of the gross amount of interest paid by the Issuer to a Non-Australian Holder, unless an exemption is available.

(a) Section 128F exemption from IWT

An exemption from Australian IWT is available if the requirements in section 128F of the Australian Tax Act are satisfied.

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

In broad terms, the requirements are as follows:

- (i) the Issuer is a company that is a resident of Australia when it issues those Notes and when interest (as in the meaning of that term is extended by section 128A(1AB) of the Australian Tax Act) is paid;
- (ii) the Notes are issued in a manner which satisfies the public offer test in section 128F of the Australian Tax Act. In relation to the Notes, there are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering those Notes for issue. In summary, the five methods are:
 - offers to 10 or more unrelated financiers, securities dealers or entities that carry on the business of investing in securities;
 - offers to 100 or more investors of a certain type;
 - offers of listed Notes;
 - offers via publicly available information sources; and
 - offers to a dealer, manager or underwriter who offers to sell those Notes within 30 days by one of the preceding methods.
- (iii) 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
- (iv) 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.

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

- a person or entity which (alone or with others) holds more than 50% of the voting shares of, or otherwise sufficiently influences, the Issuer;¹
- an entity in which more than 50% of the voting shares are held by, or which is otherwise sufficiently influenced by, the Issuer (alone or with other entities);²
- a trustee of a trust where the Issuer is capable of benefiting (whether directly or indirectly) under that trust; and
- 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 (iii) and (iv) above), "associate" does not include:

- (A) an onshore associate (ie an Australian resident associate who does not hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia, or a non-Australian resident associate who holds the Notes in the course of carrying on business at or through a permanent establishment in Australia); or
- (B) an offshore associate (ie an Australian resident associate who holds the Notes in the course of carrying on business at or through a permanent establishment outside Australia, or a non-Australian resident associate who does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia) who is acting in the capacity of:
 - (aa) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes, or a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme; or
 - (bb) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered managed investment scheme.

(b) **Other exemptions**

The Australian government has signed new or amended double tax conventions (**Treaties**) with a number of countries (each a **Specified Country**), which in broad terms, effectively prevent IWT being imposed on interest derived by:

- the government of the relevant Specified Country, and certain governmental authorities and agencies in the Specified Country; or
- a "financial institution" which is a resident of a Specified Country and which is unrelated to and dealing wholly independently with the Issuer. The term "financial institution" refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.

¹ A company is sufficiently influenced by an entity or entities if the company, or its directors, are accustomed or under an obligation (whether formal or informal), or might reasonably be expected, to act in accordance with the directions, instructions or wishes of the entity or entities (whether those directions, instructions or wishes are, or might reasonably be expected to be, communicated directly or through interposed companies, partnerships or trusts).

² See footnote 1 for an explanation of the term "sufficiently influenced".

Exemptions from IWT may also be available to certain Non-Australian Holders under Australian domestic law, for example, for certain superannuation funds for foreign residents or under the sovereign immunity provisions.

Non-Australian Holders should consult their own professional tax adviser to whether any such exemptions are available for their particular circumstances.

(c) Payment of additional amounts

As set out in more detail in the Conditions for the Notes, and unless expressly provided to the contrary in the relevant Pricing Supplement (or another relevant supplement to this Information Memorandum), if the Issuer is at any time compelled or authorised by law or directive to deduct or withhold an amount in respect of any Australian withholding taxes imposed or levied by a Relevant Tax Jurisdiction in respect of the Notes, the Issuer must, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the holders of the Notes after such deduction or withholding are equal to the respective amounts which would have been received had no such deduction or withholding been required.

2. Income in respect of Notes

Noteholders will generally receive interest on the Notes. Division 230 of the Australian Tax Act will apply to determine the tax treatment of "financial arrangements" for many Australian Holders. The Notes would be "financial arrangements". Division 230 sets out a number of methods that may be available to recognise the quantum and timing of income (including interest) and deductions arising in relation to financial arrangements, including accruals, realisation, reliance on financial reports, fair value, foreign exchange retranslation and hedging. It also generally removes the distinction between capital and revenue by characterising gains or losses in respect of financial arrangements as being on revenue account.

Division 230 mandatorily applies to taxpayers (provided certain *de minimus* thresholds or other requirements are met or, if those thresholds or requirements are not met, the taxpayer elects for the regime to apply). However, individuals are generally excluded from the operation of Division 230 unless they elect for it to apply.

If Division 230 does not apply, interest derived by Australian Holders will still ordinarily be required to be included in those noteholders' assessable income in determining their Australian taxable income.

Interest withholding tax is a final tax for non-residents. Therefore, non-resident noteholders who do not hold their Notes in carrying on business at or through a permanent establishment in Australia and who either pay interest withholding tax or are exempt on one of the bases outlined above should not be required to lodge an income tax return in Australia merely because they receive interest on the Notes.

Any interest paid to an Australian resident noteholder who holds Notes in the course of carrying on business at or through a permanent establishment outside Australia to which interest withholding tax applies or which is exempted from interest withholding tax (as outlined above) may not be required to be included in such a noteholders' assessable income in determining their Australian taxable income.

3. Sale or redemption of Notes

(a) Non-Australian Holders

A noteholder who is a non-resident of Australia will not be subject to tax on any gains realised from the sale or redemption of the Notes if the Notes are not held in the

course of the noteholder carrying on business at or through a permanent establishment in Australia and provided such gains do not have an Australian source.

In addition, a noteholder who is a resident of a country which has a double tax agreement with Australia may be entitled to additional relief from tax on any gains realised from the sale or redemption of the Notes.

Special rules apply to the taxation of resident noteholders who realise a gain or loss from the sale or redemption of the Notes in the course of carrying on business at or through a permanent establishment outside Australia. Any gain from the sale or redemption of the Notes may, in this case, not be subject to tax in Australia.

(b) **Australian Holders**

As discussed above, Division 230 will apply to many Australian Holders to determine the quantum and timing of income and deductions arising in relation to the Notes, including in relation to gains and losses on redemption.

Even if Division 230 does not apply, Australian Holders will ordinarily be required to include any gain from the sale or redemption of the Notes in their assessable income in determining their Australian taxable income. They should ordinarily be entitled to a deduction for any loss from the sale or redemption of the Notes.

4. Other tax matters

Under Australian laws as presently in effect:

- (a) **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;
- (b) **stamp duty and other taxes** - no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes;
- (c) **other withholding taxes on payments in respect of Notes** - withholding tax is imposed at the rate of (currently) 47% on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (**TFN**), (in certain circumstances) an Australian Business Number (**ABN**) or proof of some other exception (as appropriate).

Assuming the requirements of Section 128F of the Australian Tax Act are satisfied with respect to the Notes, then this withholding tax does not apply to payments to a holder of Notes in registered form who is not a resident of Australia and not holding those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of Notes in registered form may be subject to a withholding where the holder of those Notes does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate);

- (d) **additional withholdings from certain payments to non-residents** - the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents;

- (e) **garnishee directions by the Commissioner of Taxation** – the Commissioner may give a direction requiring the Issuer to deduct from any payment to a holder of the Notes any amount in respect of Australian tax payable by the holder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction;
- (f) **supply withholding tax** - payments in respect of the Notes can be made free and clear of "supply withholding tax"; and
- (g) **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 Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST- free supply.

DIRECTORY

Issuer

Judo Bank Pty Ltd
(ABN 11 615 995 581) (AFSL 501091)
Level 26, Queen and Collins
376-390 Collins Street
Melbourne, VIC 3000
Attention: treasury@judo.bank

Arranger

Barrenjoey Markets Pty Limited
(ACN 636 976 059) (AFSL 521800)
Level 19, Quay Quarter Tower
50 Bridge Street
Sydney, NSW 2000
Attention: Barrenjoey.DCM@barrenjoey.com; copy to: notices@barrenjoey.com

Dealer

Barrenjoey Markets Pty Limited
(ACN 636 976 059) (AFSL 521800)
Level 19, Quay Quarter Tower
50 Bridge Street
Sydney, NSW 2000
Attention: Barrenjoey.DCM@barrenjoey.com; copy to: notices@barrenjoey.com

Registrar, Issue and Paying Agent and Calculation Agent

AMAL Management Services Pty Limited
(ABN 46 609 790 749)
Level 9, 9 Castlereagh Street
Sydney NSW 2000
Attention: Director

Annexure B

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the **SF (CMP) Regulations**) that the Notes will on issue be "prescribed capital markets products" (as defined in the SF (CMP) Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Series No: 5

Tranche No: 1

Issuer

Judo Bank Pty Ltd

(ABN 11 615 995 581)

Debt Issuance Programme

Issue of

**A\$65,000,000 Subordinated Floating Rate Notes due 6 June 2033
(Notes)**

The date of this Pricing Supplement is 2 June 2023.

This Pricing Supplement (as referred to in the Information Memorandum dated 22 May 2023 (**Information Memorandum**) in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum (**Conditions**), the Information Memorandum and the Note Deed Poll dated 22 May 2023 relating to the Programme. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- | | | |
|----|------------------------------|---|
| 1. | Issuer: | Judo Bank Pty Ltd (ABN 11 615 995 581) |
| 2. | Type of Notes: | Floating Rate Note |
| 3. | Status of Notes: | Subordinated |
| 4. | Method of Distribution: | Syndicated |
| 5. | Public Offer Test Compliant: | It is intended that this issue of Notes will be issued in a manner which will seek to satisfy the public offer test in section 128F of the Income Tax Assessment Act 1936 of Australia. |

6.	Arranger	Barrenjoey Markets Pty Limited (ABN 66 636 976 059)
7.	Lead Manager and Dealer:	Barrenjoey Markets Pty Limited (ABN 66 636 976 059) Westpac Banking Corporation (ABN 33 007 457 141)
8.	Registrar:	AMAL Management Services Pty Limited (ABN 46 609 790 749)
9.	Issue and Paying Agent:	AMAL Management Services Pty Limited (ABN 46 609 790 749)
10.	Calculation Agent:	AMAL Management Services Pty Limited (ABN 46 609 790 749)
11.	Series Particulars (Fungibility with other Tranches):	Not Applicable
12.	Principal Amount of Tranche:	A\$65,000,000
13.	Issue Date:	6 June 2023
14.	Issue Price:	100.00 per cent.
15.	Currency:	A\$
16.	Denomination:	A\$10,000
		The minimum subscription price for Notes issued by the Issuer in Australia will be A\$500,000 (or its equivalent in another currency, but in either case, disregarding moneys lent by the Issuer or its associates) unless the issue does not otherwise require disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act and the issue or transfer complies with all other applicable laws, regulations and directives.
17.	Maturity Date:	6 June 2033
18.	Record Date:	As per the Conditions
19.	Condition 6 (Fixed Rate Notes) applies:	No
20.	Condition 7 (Floating Rate Notes) applies:	Yes
	Interest Commencement Date:	Issue Date
	Interest Rate:	3 month BBSW (rounded to 4 decimal places) plus the Margin, payable quarterly in arrear

Interest Payment Dates:	6 March, 6 June, 6 September and 6 December in each year, up to and including the Maturity Date, with the first Interest Payment Date occurring on 6 September 2023.
Business Day Convention:	Following Business Day Convention
Margin:	5 per cent. per annum
Day Count Fraction:	Actual/365 (Fixed)
Fallback Interest Rate:	Not Applicable
Interest Rate Determination:	BBSW Rate Determination
BBSW Rate:	As per Condition 7.7
Maximum and Minimum Interest Rate:	Not Applicable
Rounding:	As per Condition 8.7
Relevant Financial Centre:	Applicable
Linear Interpolation:	Not Applicable

SUBORDINATED NOTE EARLY REDEMPTION PROVISIONS

21.	Condition 9.2(a) (Optional redemption) applies:	Yes, the Notes are redeemable before their Maturity Date at the option of the Issuer during the Call Period
	Call Period:	Each Optional Redemption Date as stated in Condition 9.2(a), being any Interest Payment Date occurring on or after the fifth anniversary of the Issue Date of the Subordinated Notes and each Interest Payment Date thereafter
	Other conditions to early redemption:	Not Applicable
22.	Condition 9.2(b) (Tax Event) applies:	Applicable
	Condition 9.2(c) (Regulatory Event) applies:	Applicable
23.	Specify if Write-Off or Exchange is applicable	Exchange applicable. See Condition 10.4 (Exchange)
24.	Additional Conditions:	Not Applicable
25.	Clearing System:	Austraclear System

- | | | |
|-----|-----------------------|---|
| 26. | ISIN: | AU3FN0078754 |
| 27. | Common Code: | 263238001 |
| 28. | Selling Restrictions: | As set out in the Information Memorandum |
| 29. | Listing: | Not Applicable |
| 30. | Credit ratings: | The Notes are expected to be rated BB by Standard & Poor's. |

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

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

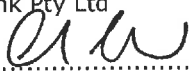
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| 31. | Additional Information: | The following is inserted immediately following the last paragraph of the section titled "Summary of the Programme – Subordinated Notes - Redemption": |
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"In addition, APRA has recently stated that, consistent with its prudential requirements, where it considers any replacement capital to be more expensive (including because of higher credit margins), APRA may not approve a redemption unless the Issuer satisfies it as to the economic and prudential rationale for the redemption and that the redemption will not create an expectation that other regulatory capital instruments will be redeemed in similar circumstances."

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

CONFIRMED

For and on behalf of
Judo Bank Pty Ltd

By: 

Date: 2-JUN-2023