

EXECUTION VERSION

SECOND SUPPLEMENTAL AGENCY AGREEMENT

2 JULY 2021

**COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124**

and

ASB FINANCE LIMITED, LONDON BRANCH

and

**ASB BANK LIMITED
as Issuers**

and

**ASB BANK LIMITED
as Guarantor
(in the case of Notes issued by
ASB Finance Limited, London Branch)**

**U.S.\$70,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME**

ALLEN & OVERY

Allen & Overy LLP

0013279-0000580 UKO2: 2002480852.6

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THIS AGREEMENT is made on 2 July 2021 between the following parties:

- (1) **COMMONWEALTH BANK OF AUSTRALIA (CBA);**
- (2) **ASB FINANCE LIMITED, LONDON BRANCH (ASB Finance);**
- (3) **ASB BANK LIMITED (ASB Bank** and, together with CBA and ASB Finance, the **Issuers);**
- (4) **ASB BANK LIMITED (the Guarantor);**
- (5) **DEUTSCHE BANK AG, LONDON BRANCH (the Principal Paying Agent,** which expression shall include any successor principal paying agent appointed under clause 25);
- (6) **DEUTSCHE BANK LUXEMBOURG S.A. acting through its office in Luxembourg (the Registrar,** which expression shall include any successor registrar appointed under clause 25); and
- (7) **DEUTSCHE BANK AG, LONDON BRANCH, DEUTSCHE BANK LUXEMBOURG S.A. and CREDIT SUISSE AG** (together (a) the **Paying Agents,** which expression shall include the Principal Paying Agent and any additional or successor paying agent appointed under clause 25 of the Principal Paying Agency Agreement (as defined below) and **Paying Agent** shall mean any of the Paying Agents and (b) the **Transfer Agents,** which expression shall include any additional or successor transfer agent appointed under clause 25 of the Principal Paying Agency Agreement (as defined below) and **Transfer Agent** shall mean any of the Transfer Agents).

WHEREAS:

- (A) The parties hereto entered into the Amended and Restated Agency Agreement dated 3 July 2019, as supplemented by the Supplemental Agency Agreement dated 3 July 2020 (as so supplemented, the **Principal Agency Agreement**) in respect of the Issuers' Euro Medium Term Note Programme (the **Programme**). This Second Supplemental Agency Agreement (this **Agreement**) is supplemental to and should be read in conjunction with the Principal Agency Agreement.
- (B) The parties hereto have agreed to make certain modifications to the Principal Agency Agreement.
- (C) Terms defined or construed in the Principal Agency Agreement shall bear the same meanings or construction when used in this Agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

This Agreement and the Principal Agency Agreement are together referred to as the Agency Agreement and all references in the Principal Agency Agreement to "this Agreement" shall be references to the Principal Agency Agreement as amended by this Agreement.

2. AMENDMENTS TO THE PRINCIPAL AGENCY AGREEMENT

- 2.1 The definition of 'Exempt Notes' in clause 1 of the Principal Agency Agreement shall be deleted and replaced with the following:

"Exempt Notes means Notes issued by CBA under the Programme which are neither to be admitted to trading on (a) a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended) in the European Economic Area or (b) a UK regulated market (as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law

by virtue of the European Union (Withdrawal) Act 2018), nor offered in (i) the European Economic Area or (ii) the United Kingdom, in circumstances where a prospectus is required to be published under the Prospectus Regulation (Regulation (EU) 2017/1129) or the Financial Services and Markets Act 2000, respectively;"

- 2.2 The definition of 'Programme Agreement' in clause 1 of the Principal Agency Agreement shall be deleted and replaced with the following:

"Programme Agreement means the amended and restated programme agreement dated 2 July 2021 (as may be amended, supplemented or restated from time to time) between the Issuers, the Guarantor and the Dealers named in it;"

- 2.3 The reference to 'the London Stock Exchange's regulated market' in clause 1.3 of the Principal Agency Agreement shall be deleted and replaced with a reference to 'the London Stock Exchange's main market'.

- 2.4 References to 'LIBOR' in clause 8.2 of the Principal Agency Agreement shall be deleted and replaced with references to 'Compounded Daily SOFR'.

- 2.5 Clause 17 of the Principal Agency Agreement shall be deleted and replaced with the following:

"Each Paying Agent shall hold available for inspection or collection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes. For these purposes, the Issuer shall provide the Paying Agents with sufficient copies of each of the relevant documents. Each Paying Agent shall provide by email to a Noteholder copies of all documents required to be so available by the Conditions of any Notes, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent)."

- 2.6 A new clause 36 shall be included in the Principal Agency Agreement as follows:

"36 RECOGNITION OF BAIL-IN POWERS

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a BRRD Party (a **Relevant BRRD Party**) to any BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the Relevant BRRD Party or another person as the case may be (and the issue to or conferral on the BRRD Counterparty, of such shares, securities or obligations);
 - (iii) the cancellation of such BRRD Liability; and

- (iv) the amendment or alteration of any interest, if applicable, thereon, or the dates on which the payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

In addition, it is acknowledged that none of the Issuers is a BRRD Party.

For the purpose of this clause 36:

Bail-in Legislation means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

Bail-in Powers means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

BRRD Counterparty means each party to this Agreement other than the relevant BRRD Party, that is a counterparty to any BRRD Party;

BRRD Liability means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

BRRD Party means each of the Agents party to this Agreement subject to Bail-in Legislation;

EU Bail-in Legislation Schedule means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499> (or any successor page); and

Relevant Resolution Authority the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party."

2.7 A new clause 11 shall be included in Schedule 1 of the Principal Agency Agreement as follows:

"11 RECOGNITION OF BAIL-IN POWERS

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a BRRD Party to any BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the BRRD Party or another person as the case may be (and the issue to or conferral on the BRRD Counterparty , of such shares, securities or obligations);
 - (iii) the cancellation of such BRRD Liability; and
 - (iv) the amendment or alteration of any interest, if applicable, thereon, or the dates on which the payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority. "

In addition, it is acknowledged that none of the Issuers is a BRRD Party.

For the purpose of this clause 11:

Bail-in Legislation means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

Bail-in Powers means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

BRRD Counterparty means each party to this Agreement other than the relevant BRRD Party, that is a counterparty to any BRRD Party;

BRRD Liability means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

BRRD Party means the Calculation Agent party to this Agreement subject to Bail-in Legislation;

EU Bail-in Legislation Schedule means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499> (or any successor page); and

Relevant Resolution Authority the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party."

2.8 Paragraph 3.1 of Schedule 4 of the Principal Agency Agreement shall be deleted in its entirety and replaced with the following:

"3.1 The Issuer or the Guarantor may at any time and, if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding, shall, convene a meeting of the Noteholders and if the Issuer fails to convene

the meeting within seven days after receipt of the said notice in writing by Noteholders, the meeting may be convened by the relevant Noteholders. Whenever the Issuer or the Guarantor is about to convene any meeting it shall immediately give notice in writing to the Principal Paying Agent and the Dealers of the day, time and place of the meeting (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform) and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Principal Paying Agent."

2.9 Paragraph 4.13 of Schedule 4 of the Principal Agency agreement shall be deleted in its entirety and replaced with the following:

"4.13 Subject to all other provisions contained in this Schedule the Principal Paying Agent may without the consent of the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders prescribe any other regulations regarding the calling and/or the holding of meetings of Noteholders and attendance and voting at them as the Principal Paying Agent may in its sole discretion think fit (including, without limitation, (i) the substitution for periods of 24 hours and 48 hours referred to in this Schedule of shorter periods and (ii) the holding of meetings by conference call, including by use of a videoconference platform in circumstances where it may be impractical or inadvisable to hold physical meeting). Any regulations prescribed by the Principal Paying Agent may, but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to Noteholders in accordance with Condition 16 and/or at the time of service of any notice convening a meeting."

2.10 Clause 5.5 of Schedule 7 of the Principal Agency Agreement shall be deleted and replaced with the following:

"5.5 The provisions of clauses 32, 33, 34 and 36 of the Principal Agency Agreement shall also apply to this Agreement as if expressly incorporated in this Agreement and amended appropriately to refer to this Agreement."

2.11 Clause 8 of Schedule 8 of the Principal Agency Agreement shall be deleted and replaced with the following:

"8 **Governing Law**

This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, the laws of England. The provisions of clauses 33 and 36 of the Agency Agreement shall apply to this Agreement mutatis mutandis."

3. MISCELLANEOUS

3.1 Each of the parties hereto represents and warrants that:

- (a) it has the power to enter into and has duly authorised the execution and delivery of this Agreement; and
- (b) its obligations hereunder constitute its legal, valid and binding obligations.

3.2 For the avoidance of doubt, the terms of this Agreement shall apply only to the issue of the Notes.

- 3.3 The provisions of clauses 32, 33, 34 and 36 of the Principal Agency Agreement shall also apply to this Agreement as if expressly incorporated in this Agreement and amended appropriately to refer to this Agreement.
- 3.4 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

4. EFFECTIVE DATE

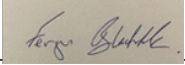
This Agreement supplements and should be read in conjunction with the Principal Agency Agreement. The amendment contemplated by this Agreement shall take effect from the date hereof. Save for the amendments to the Principal Agency Agreement expressly provided herein, all terms and conditions of the Principal Agency Agreement shall remain in full force and effect. The Principal Agency Agreement and this Agreement shall henceforth be read and construed together as one agreement. Any Notes issued so as to be consolidated and form a single series with any Notes issued prior to the date hereof shall be issued pursuant to the Principal Agency Agreement only and shall not be issued pursuant to the Principal Agency Agreement construed together with this Agreement. This does not affect any Notes issued prior to the date of this Agreement.

THIS AGREEMENT has been entered into on the date stated at the beginning.

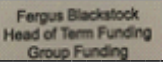
SIGNATORIES

The Issuers

EXECUTED for and on behalf of
COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124 by its Attorney under a Power
of Attorney dated 24 June 2013



Signature of Attorney



Name and Title of Attorney in full

ASB FINANCE LIMITED, LONDON BRANCH by its Authorised Signatories:

Name: Louis Pepper

Name: Stewart Nixon

Title: Manager, ASB Finance Limited, London
Branch

Title: Head of Short Term Funding London, CBA

ASB BANK LIMITED by its Attorneys:

Name:

Name:

Title:

Title:

In the presence of:

Name:

Occupation:

Address:

The Guarantor

ASB BANK LIMITED by its Attorneys:

Name:

Name:

Title:

Title:

In the presence of:

Name:

Occupation:

Address:

SIGNATORIES

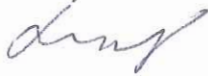
The Issuers

EXECUTED for and on behalf of
COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124 by its Attorney under a Power
of Attorney dated

Signature of Attorney

Name and Title of Attorney in full

ASB FINANCE LIMITED, LONDON BRANCH by its Authorised Signatories:



Name: Louis Pepper

Title: Manager, ASB Finance Limited, London
Branch



Name: Stewart Nixon

Title: Head of Short Term Funding London, CBA

ASB BANK LIMITED by its Attorneys:

Name:

Title:

In the presence of:

Name:

Occupation:

Address:

Name:

Title:

The Guarantor

ASB BANK LIMITED by its Attorneys:

Name:

Title:

In the presence of:

Name:

Occupation:

Address:

Name:

Title:

SIGNATORIES

The Issuers

EXECUTED for and on behalf of
COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124 by its Attorney under a Power
of Attorney dated

Signature of Attorney

Name and Title of Attorney in full

ASB FINANCE LIMITED, LONDON BRANCH by its Authorised Signatories:

Name: Louis Pepper

Name: Stewart Nixon

Title: Manager, ASB Finance Limited, London
Branch

Title: Head of Short Term Funding London, CBA

ASB BANK LIMITED by its Attorneys:

Name: Jon Reby

Title: Chief Financial Officer

In the presence of:

Name:

Occupation:

Address:

Thomas Jan van Schaik
Solicitor
Auckland

The Guarantor

ASB BANK LIMITED by its Attorneys:

Name: Jon Reby

Title: Chief Financial Officer

In the presence of:

Name:

Occupation:

Address:

Thomas Jan van Schaik
Solicitor
Auckland

Name: Carl Ferguson


Title: Chief Risk Officer


Name:

Title: Carl Ferguson
Chief Risk Officer

The Principal Paying Agent

DEUTSCHE BANK AG, LONDON BRANCH



By: Paul Yetton
Vice President


By: ED BOND
VICE PRESIDENT

The Registrar, the Paying Agent and the Transfer Agent

DEUTSCHE BANK LUXEMBOURG S.A.


By: Paul Yetton
Attorney


By: ED BOND
ATTORNEY

The other Paying Agent and the other Transfer Agent

CREDIT SUISSE AG

By:

By:



The Principal Paying Agent

DEUTSCHE BANK AG, LONDON BRANCH

By:

By:

The Registrar, the Paying Agent and the Transfer Agent

DEUTSCHE BANK LUXEMBOURG S.A.

By:

By:

The other Paying Agent and the other Transfer Agent

CREDIT SUISSE AG

By:



Dominik Fuglister
(Assistant Vice President)

By:



Claudio Urfer
(Assistant Vice President)