

3. Terms and Conditions

*The following (save for the italicised text) is a composite text of the terms and conditions which (subject to completion of the relevant Final Terms) will be applicable to each Series of PR Debt Instruments. The terms of the Agency Agreement (as defined below) and the Master Deed of Covenant dated 16 September 2009 (“**Master Deed of Covenant**”) will apply to each Series of PR Debt Instruments unless the provisions of the relevant Final Terms provide otherwise.*

References in the terms and conditions to “Issuer” are, unless the contrary intention appears, references to the Issuer specified in the relevant Final Terms and references to “PR Debt Instruments” are, unless the contrary intention appears, references to the PR Debt Instruments of one Series of the type specified in the relevant Final Terms only, not to all PR Debt Instruments which may be issued under the Programme. Terms used in the relevant Final Terms will have the same meaning where used in the terms and conditions.

The following nine paragraphs apply to PR Debt Instruments, which are specified in the relevant Final Terms as being issued with the benefit of both the Agency Agreement and the Master Deed of Covenant.

The PR Debt Instruments are issued with the benefit (to the extent applicable) of an amended and restated agency agreement (as amended, restated or supplemented from time to time) (“**Agency Agreement**”) dated on or about 9 June 2023 between Macquarie Bank Limited (“**Macquarie Bank**”) and Citibank, N.A., London Branch in its capacity as an issuing and paying agent (“**I&P Agent**” and “**Paying Agent**”, which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such) and Citicorp International Limited as CMU lodging agent (“**CMU Lodging Agent**”, which expression shall include any successor to Citicorp International Limited in its capacity as such).

The expression “**Agents**” shall include each I&P Agent, CMU Lodging Agent and any transfer agent (“**Transfer Agent**”), and any registrar (“**Registrar**”) and any other paying agents subsequently appointed (“**Paying Agents**”), successors thereto in such capacity and any additional or substitute agents appointed to Macquarie Bank’s Debt Instrument Programme (“**Programme**”) from time to time. The PR Debt Instrument Holders (as defined in Condition 2.3 below, which expression includes, unless the contrary intention appears, the holders of the coupons (“**Coupons**”) (if any) appertaining to interest-bearing PR Debt Instruments in bearer form (“**Couponholders**”) and the holders of talons (“**Talons**”) (if any) for further coupons attached to such PR Debt Instruments (“**Talonholders**”)) are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Agency Agreement applicable to them.

The Final Terms for this PR Debt Instrument, attached to this PR Debt Instrument or endorsed on this PR Debt Instrument, specifies the Issuer and the type of PR Debt Instrument and completes these terms and conditions (“**Conditions**”). References in these Conditions to the “**relevant Final Terms**” are to the Final Terms setting out the final terms of this PR Debt Instrument which is attached to, endorsed on, or otherwise applicable to this PR Debt Instrument.

The Issuer may offer PR Debt Instruments acting through (a) its head office in Sydney, (b) its London Branch (“**London Branch**”), or (c) its Singapore Branch (“**Singapore Branch**”) in each case, as may be specified in the Final Terms. Where the Final Terms does not specify that the Issuer is acting through either its London Branch or its Singapore Branch, the Issuer will be acting through its head office in Sydney. Neither of the Issuer’s London Branch or Singapore Branches constitutes a separate legal entity and the obligations incurred by the Issuer in issuing PR Debt Instruments through its London Branch or its Singapore Branch are obligations of the Issuer only, and an investor’s claim under such PR Debt Instruments will be against the Issuer.

As used in these Conditions, “**Series**” means each original issue of PR Debt Instruments together with any further issues expressed to form a single Series with the original issue and the terms of which (save for the issue or deposit date (“**Issue Date**”)), the date from which interest accrues (“**Interest Commencement**

Date”), the issue price of the PR Debt Instruments (“**Issue Price**”) and the amount of the first interest payment (if any) (as specified in the relevant Final Terms)) are identical. However, the Final Terms for this PR Debt Instrument may provide that a particular Tranche will not become fungible with PR Debt Instruments of another Tranche or Tranches forming part of the same Series until the time specified in the Final Terms. As used in these Conditions, “**Tranche**” means all PR Debt Instruments of the same Series with the same Issue Date and Interest Commencement Date and the aggregate nominal amount (“**Aggregate Nominal Amount**”) of which shall be specified in the Final Terms.

For the purposes of these Conditions (other than in relation to the determination of interest and other amounts payable in respect of the PR Debt Instruments) a reference to the I&P Agent shall, with respect to PR Debt Instruments held through the Central Moneymarkets Unit Service (“**CMU Service**”), be deemed to be a reference to the CMU Lodging Agent, and all such references shall be construed accordingly.

All references in these Conditions to PR Debt Instruments, Coupons and Talons must be read and construed as references to the PR Debt Instruments, Coupons and Talons of a particular Series.

Words and expressions defined in the Agency Agreement or used in the relevant Final Terms shall have the same meanings where used in these Conditions unless the contrary intention appears.

Copies of the Agency Agreement and the Final Terms applicable to this PR Debt Instrument are obtainable from and, available for inspection during normal business hours at, the specified office of each I&P Agent and the other Paying Agents. The PR Debt Instrument Holders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the Final Terms which are applicable to them.

Prior to the issue of any Registered PR Debt Instruments (as defined below), the Issuer will appoint a Registrar and will appoint and maintain a Transfer Agent.

1 Form and Denomination

1.1 General

References in these Conditions to “**PR Debt Instruments**” are references to the type of PR Debt Instrument specified in the relevant Final Terms. For the avoidance of doubt, where certain Conditions are expressed to only apply to certain types of PR Debt Instrument, such Conditions only apply to that type of PR Debt Instrument as specified in the relevant Final Terms and do not apply to other types of PR Debt Instrument.

PR Debt Instruments are issued in bearer form (“**Bearer PR Debt Instruments**”) and/or in registered form (“**Registered PR Debt Instruments**”), as specified in the relevant Final Terms. In these Conditions and unless the contrary intention appears, references to “**PR Debt Instruments**” are to Bearer PR Debt Instruments and Registered PR Debt Instruments.

1.2 Type of PR Debt Instruments

Each PR Debt Instrument may be a Fixed Rate PR Debt Instrument, a Floating Rate PR Debt Instrument, a Fixed / Floating Interest Rate Basis PR Debt Instrument, a Zero Coupon PR Debt Instrument or a combination of any of the foregoing, as specified in the relevant Final Terms.

1.3 Form of Bearer PR Debt Instruments

Interest-bearing Bearer PR Debt Instruments in definitive form will be serially numbered and issued with Coupons (and where appropriate, a Talon) attached, other than in the case of PR Debt Instruments which do not carry an entitlement to periodic payment of interest prior to the redemption date of such PR Debt Instruments and which are issued at a discount to their face value (“**Zero Coupon PR Debt**

Instruments) (in which case references to interest (other than in relation to interest due after the redemption date), Coupons and Talons in these Conditions are not applicable). On or after the date on which all the Coupons attached to, or issued in respect of, any Bearer PR Debt Instrument which was issued with a Talon have matured, a coupon sheet comprising further Coupons (other than Coupons which would be void) and, if applicable, one further Talon, will be issued against presentation of the relevant Talon at the specified office of any Agent in accordance with Condition 7.1.6.

1.4 Form of Registered PR Debt Instruments

Registered PR Debt Instruments are constituted by the Deed of Covenant specified in the relevant Final Terms. Copies of the Deed of Covenant are available for inspection at the office of the Registrar. PR Debt Instrument Holders of such Registered PR Debt Instruments are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed of Covenant.

Unless otherwise specified in the relevant Final Terms, where PR Debt Instruments are issued in registered form, no certificate or other evidence of title will be issued unless the Issuer determines that certificates should be available or the Issuer is required to do so pursuant to any applicable law or regulation. Each certificate represents a holding of one or more such PR Debt Instruments by the same PR Debt Instrument Holder.

1.5 Denomination

PR Debt Instruments will be in the denomination or denominations specified in the relevant Final Terms or integral multiples thereof ("**Specified Denomination**"). Bearer PR Debt Instruments of one denomination may not be exchanged for Bearer PR Debt Instruments of another denomination.

1.6 Currency of PR Debt Instruments

Subject to compliance with all applicable legal and/or regulatory requirements, PR Debt Instruments may be denominated in the lawful currency of the Commonwealth of Australia ("**Australian Dollars**" or "**A\$**"), the lawful currency of the United States of America ("**U.S. Dollars**" or "**U.S.\$**"), the lawful currency of Japan ("**Yen**"), the lawful currency of Singapore ("**Singapore Dollars**" or "**SG\$**"), the lawful currency of the United Kingdom ("**Sterling**"), the single currency introduced at the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities, as amended by the Treaty on European Union ("**Euro**"), the lawful currency of the People's Republic of China ("**Renminbi**", "**RMB**" or "**CNY**"), the lawful currency of Canada ("**Canadian Dollars**" or "**CAD**"), the lawful currency of New Zealand ("**NZD**" or "**New Zealand Dollars**"), the lawful currency of Switzerland ("**CHF**" or "**Swiss francs**"), the lawful currency of Norway ("**NOK**" or "**Norwegian krone**") and the lawful currency of Sweden ("**SEK**" or "**Swedish krona**") or in any other currency or currencies as specified in the relevant Final Terms ("**Specified Currency**").

1.7 Deposits

If specified or called a "deposit" in the relevant Final Terms, PR Debt Instruments represent an amount deposited with the Issuer.

Macquarie Bank is an "authorised deposit-taking institution" ("ADI") as that term is defined under the Banking Act 1959 (Cth) of Australia (the "Banking Act"). The Banking Act provides that, in the event an ADI becomes unable to meet its obligations or suspends payment, the ADI's assets in Australia are available to meet specified liabilities of the ADI in priority to all other liabilities of the ADI (including the PR Debt Instruments). These specified liabilities include certain obligations of the ADI to APRA in respect of amounts payable by APRA to holders of protected accounts, other liabilities of the ADI in Australia in relation to protected accounts, debts to the RBA and certain other debts to APRA. A "protected account" is either (a) an account where the ADI is required to pay the

account-holder, on demand or at an agreed time, the net credit balance of the account, or (b) another account or financial product prescribed by regulation. PR Debt Instruments do not constitute a protected account of, or (unless expressly provided in the relevant Final Terms) a deposit with, Macquarie Bank. Changes to applicable law may extend the liabilities required to be preferred by law.

2 Title

2.1 Title to Bearer PR Debt Instruments, Coupons and Talons

Title to Bearer PR Debt Instruments, Coupons and Talons passes by delivery.

2.2 Title to Registered PR Debt Instruments

Title to Registered PR Debt Instruments passes by registration in the register (“**Register**”) which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement.

2.3 Title - general

In these Conditions, subject as provided below, “**PR Debt Instrument Holder**” means:

- (a) (in relation to a PR Debt Instrument, Coupon or Talon) the bearer of any Bearer PR Debt Instrument, Coupon or Talon (as the case may be); or
- (b) the person in whose name a Registered PR Debt Instrument is registered, as the case may be.

A PR Debt Instrument Holder will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss or any express or constructive notice of any claim by any other person of any interest therein other than, in the case of a Registered PR Debt Instrument, a duly executed transfer of such PR Debt Instrument) and no person will be liable for so treating the PR Debt Instrument Holder.

3 Exchanges of Bearer PR Debt Instruments for Registered PR Debt Instruments and transfers of Registered PR Debt Instruments

3.1 Exchange of Bearer PR Debt Instruments

Subject to Condition 3.6, Bearer PR Debt Instruments may, if so specified in the relevant Final Terms, be exchanged for the same aggregate nominal amount of Registered PR Debt Instruments at the request in writing of the relevant PR Debt Instrument Holders and upon surrender of the Bearer PR Debt Instrument to be exchanged together with all unmatured Coupons and Talons relating to it (if any) at the specified office of the Registrar or the specified office of the Transfer Agent. Without limiting the previous sentence, the relevant Final Terms may specify that Bearer PR Debt Instruments may be exchanged for Registered PR Debt Instruments only with the prior written approval of the Issuer or such other or additional persons as are specified in such Final Terms. Where, however, a Bearer PR Debt Instrument is surrendered for exchange after the Record Date (as defined in Condition 7.2.2) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered PR Debt Instruments may not be exchanged for Bearer PR Debt Instruments.

3.2 Transfer of Registered PR Debt Instruments

A Registered PR Debt Instrument may be transferred in whole but not in part upon the surrender of the relevant certificate by which such Registered PR Debt Instrument is represented (if the PR Debt Instrument is certificated), together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar or the specified office of the Transfer Agent. In the case of a certificated PR Debt Instrument, a new certificate will be issued to the transferee and in the case of a transfer of a Registered PR Debt Instrument which forms part only of a holding represented by a certificate, a new certificate in respect of the balance not transferred will be issued to the transferor.

Bearer PR Debt Instruments will not be exchanged for Registered PR Debt Instruments nor will Registered PR Debt Instruments be transferred if the exchangee or transferee is an Australian resident, or a non-Australian resident that holds the PR Debt Instruments in carrying on business in Australia at or through a permanent establishment of the exchangee or transferee in Australia and fails to provide a tax file number (“TFN”), Australian Business Number (“ABN”), or evidence that the exchangee or transferee (as the case may be) is not required to provide a TFN or ABN.

The forms of exchange and transfer will require the exchangee or transferee (as the case may be) to certify whether or not such person is an Australian resident, or a non-Australian resident that holds the PR Debt Instruments in carrying on business in Australia at or through a permanent establishment of the exchangee or transferee in Australia and, if so, the transferee may provide a TFN or ABN or evidence that such person is not required to provide a TFN or ABN.

3.3 Partial redemption or exercise of options in respect of Registered PR Debt Instruments

In the case of a partial redemption of a holding of Registered PR Debt Instruments represented by a single certificate or a partial exercise of the Issuer’s or PR Debt Instrument Holders’ option to redeem in respect of a holding of Registered PR Debt Instruments represented by a single certificate, a new certificate will be issued to the PR Debt Instrument Holder in respect of the balance of the holding not redeemed or in respect of which the relevant option has not been exercised. In the case of a partial exercise of an option resulting in Registered PR Debt Instruments of the same holding having different terms, separate certificates shall be issued in respect of those PR Debt Instruments of that holding that have the same terms. New certificates shall only be issued against surrender of the existing certificates to the Registrar or the Transfer Agent.

3.4 Delivery of new certificates representing Registered PR Debt Instruments

In the case of certificated Registered PR Debt Instruments, each new certificate to be issued upon exchange of Bearer PR Debt Instruments or transfer of Registered PR Debt Instruments will, within three Business Days (in the place of the specified office of the Registrar and the specified office of the Transfer Agent) of receipt of such request for exchange or form of transfer, be available for delivery at the specified office of the Registrar and the specified office of the Transfer Agent, or be mailed at the risk of the PR Debt Instrument Holder entitled to the Registered PR Debt Instrument, to such address as may be specified in such request or form of transfer.

3.5 Exchange free of charge

Registration of PR Debt Instruments on exchange of Bearer PR Debt Instruments for Registered PR Debt Instruments or transfer of Registered PR Debt Instruments will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent (other than any insurance charges or any expenses of delivery (if applicable) by other than regular mail), but upon payment of (or the giving of such indemnity as the Registrar or the Transfer Agent may require in respect of) any tax or other governmental charges which may be imposed in relation to it.

3.6 Closed periods

No PR Debt Instrument Holder may require the transfer of a Registered PR Debt Instrument to be registered or a Bearer PR Debt Instrument to be exchanged for a Registered PR Debt Instrument:

- (a) during the period of 15 days ending on the due date for any payment of principal or redemption amount on that PR Debt Instrument;
- (b) during the period of 15 days before any drawing of PR Debt Instruments for redemption under Condition 6.2; or
- (c) after any such PR Debt Instrument has been drawn for redemption in whole or in part.

4 Status

The PR Debt Instruments and Coupons are direct, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and rank at least equally with the claims of its unsecured and unsubordinated creditors, except creditors mandatorily preferred by law.

Macquarie Bank is an ADI as that term is defined under the Banking Act. The Banking Act provides that, in the event an ADI becomes unable to meet its obligations or suspends payment, the ADI's assets in Australia are available to meet specified liabilities of the ADI in priority to all other liabilities of the ADI (including the PR Debt Instruments). These specified liabilities include certain obligations of the ADI to APRA in respect of amounts payable by APRA to holders of protected accounts, other liabilities of the ADI in Australia in relation to protected accounts, debts to the RBA and certain other debts to APRA. PR Debt Instruments do not constitute a protected account of, or (unless expressly provided in the relevant Final Terms) a deposit with, Macquarie Bank. Changes to applicable law may extend the liabilities required to be preferred by law.

5 Interest

5.1 General

PR Debt Instruments may be either interest-bearing or non interest-bearing, as specified in the relevant Final Terms. Interest-bearing PR Debt Instruments may bear interest at either a fixed rate or a floating rate. In relation to any Tranche of PR Debt Instruments, the relevant Final Terms may specify actual amounts of interest payable (“**Interest Amounts**”) rather than, or in addition to, a rate or rates at which interest accrues.

The Final Terms in relation to each Tranche of interest-bearing PR Debt Instruments will specify which of Conditions 5.2, 5.3 and 5.4 will be applicable to the PR Debt Instruments. Condition 5.5 will be applicable to each Tranche of interest-bearing PR Debt Instruments.

5.2 Interest - fixed rate

Each PR Debt Instrument in relation to which this Condition 5.2 is specified in the relevant Final Terms as being applicable (“**Fixed Rate PR Debt Instruments**”) will bear interest on its nominal amount at the fixed rate or rates per annum specified in the relevant Final Terms from the Issue Date or such other date as is specified in the relevant Final Terms as being the Interest Commencement Date. Interest will be payable in arrear on each Interest Payment Date (as defined in Condition 5.5(a)) as adjusted, if applicable, in accordance with the Business Day Convention specified in the relevant Final Terms.

Interest which is required to be calculated for a period of other than a full year will be calculated on the basis of a year of 360 days and 12 months of 30 days each or on such other basis as may be specified as the Day Count Fraction in the relevant Final Terms.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date and, if the first anniversary of the Interest Commencement Date is not an Interest Payment Date, will amount to the Initial Broken Amount.

If the Maturity Date is not an Interest Payment Date, interest from (and including) the preceding Interest Payment Date (or the Interest Commencement Date, as the case may be) to (but excluding) the Maturity Date will amount to the Final Broken Amount.

“**Interest Payment Date**”, “**Initial Broken Amount**” and “**Final Broken Amount**” have the meaning given to them in the Final Terms.

5.3 Interest - floating rate

(a) *Accrual of interest*

PR Debt Instruments in relation to which this Condition 5.3 is specified in the relevant Final Terms as being applicable (“**Floating Rate PR Debt Instruments**”) will bear interest in respect of each Interest Period (as defined in Condition 5.5(a)) at the rate or rates per annum specified in the relevant Final Terms determined in accordance with this Condition 5.3.

Each Floating Rate PR Debt Instrument will bear interest on its nominal amount at the Interest Rate (as defined below) from the Issue Date of the PR Debt Instruments or such other date as is specified in the relevant Final Terms as being the Interest Commencement Date. Interest will be payable in arrear on each Interest Payment Date. If any Interest Payment Date in respect of a Floating Rate PR Debt Instrument would otherwise fall on a day which is not a Business Day (as defined in Condition 5.7), such Interest Payment Date shall be determined in accordance with the Business Day Convention specified in the relevant Final Terms.

(b) *Interest Rate*

The rate of interest payable in respect of Floating Rate PR Debt Instruments (“**Interest Rate**”) shall be determined by the Calculation Agent (as defined in Condition 5.7) on the basis of (i), (ii), (iii), (iv) or (v) below, as specified in the relevant Final Terms.

(i) *Floating Rate PR Debt Instruments referencing BBSW Rate Determination*

(A) *BBSW Rate Determination*

- (1) Where BBSW Rate Determination is specified in the relevant Final Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will be the BBSW Rate plus or minus (as specified in the relevant Final Terms) the Margin (if any) specified in the relevant Final Terms.
- (2) Each PR Debt Instrument Holder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate as described in this Condition 5.3(b)(i)(A) and in Condition 5.3(b)(i)(B) below (in all cases without the need for any PR Debt Instrument Holder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as

to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to the BBSW Rate in accordance with this Condition 5.3(b)(i)(A) and Condition 5.3(b)(i)(B), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the PR Debt Instrument Holders and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the PR Debt Instruments, shall become effective without the consent of any person.

- (3) If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.
- (4) All rates determined pursuant to this Condition 5.3(b)(i)(A) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

(B) *BBSW Rate Fallbacks*

If:

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

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

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

- (c) where a determination of the RBA Recommended Rate is required for the purposes of sub-paragraph (a) or (b) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (d) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (x) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
 - (y) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (z) lastly, if neither sub-paragraphs (x) nor paragraph (y) above apply, the Final Fallback Rate;
- (e) where AONIA is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of sub-paragraph (d)(x) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (x) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - (y) lastly, if sub-paragraph (x) above does not apply, the Final Fallback Rate; and
- (f) where a determination of the RBA Recommended Rate is required for the purposes of sub-paragraphs (d) or (e) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable)

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

(C) *BBSW Rate Amendments*

- (1) If, at any time, a Permanent Discontinuation Trigger occurs with respect to the Applicable Benchmark Rate that applies to the PR Debt Instruments at that time (such event, a “**BBSW Rate Event**”), and the Issuer determines that amendments to any transaction document in relation to the Programme are necessary to give effect to the application of the applicable Fallback Rate as contemplated by Condition 5.3(b)(i)(B) (the “**BBSW Rate Amendments**”), the parties to the relevant transaction documents may make such BBSW Rate Amendments as may be necessary to give effect to the proper operation and application of the applicable Fallback Rate without the requirement of any approval from the PR Debt Instrument Holders, provided that such BBSW Rate Amendments may only take effect on or after the Permanent Fallback Effective Date in respect of the Permanent Discontinuation Trigger for the Applicable Benchmark Rate.
- (2) None of the Issuer, Calculation Agent or any other party to the transaction documents in relation to the Programme have any liability to any PR Debt Instrument Holder for either any determination of any Fallback Rate in accordance with Condition 5.3(b)(i)(B) or the execution or application of any Benchmark Amendments made in accordance with this Condition 5.3(b)(i)(C).

(D) *Definitions*

For the purposes of this Condition 5.3(b)(i)(D):

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

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

adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

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

“Administrator” means:

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

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

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

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

“AONIA Observation Period” means the period from (and including) the date falling five Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on (but excluding) the date falling five Business Days prior to the end of such Interest Period (or the date falling five Business Days prior to such earlier date, if any, on which the PR Debt Instruments become due and payable);

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

“Applicable Benchmark Rate” means the BBSW Rate and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with Condition 5.3(b)(i)(B);

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

“Bloomberg Adjustment Spread” means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to

time as the provider of term adjusted AONIA and the spread) (“**BISL**”) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where Fallback Rate (AONIA) Screen means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

“**Compounded Daily AONIA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the AONIA Observation Period corresponding to such Interest Period (with AONIA as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the fifth Business Day prior to the last day of each Interest Period, as follows:

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

where:

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

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

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

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

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

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

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

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

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

- (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; *provided that*
- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

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

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under sub-paragraph (d)(z) of Condition 5.3(b)(i)(B) of the definition of Permanent Discontinuation Fallback, the first day of that Interest Period; and
- (b) otherwise, the fifth Business Day prior to the last day of that Interest Period,

subject in each case to adjustment in accordance with the applicable Business Day Convention;

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

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable

Benchmark Rate is intended to measure and that representativeness will not be restored; and

- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

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

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the PR Debt Instruments, or that its use will be subject to restrictions or adverse consequences to the Issuer or a PR Debt Instrument Holder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of PR Debt Instruments of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under these Conditions to calculate any payments due to be made to any PR Debt Instrument Holder using the Applicable Benchmark Rate;

- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

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

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

“Publication Time” means:

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

“RBA Recommended Fallback Rate” has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate;

“RBA Recommended Rate” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or,

if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

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

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

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

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
 - (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.
- (ii) *Screen Rate Determination for Floating Rate PR Debt Instruments not referencing SONIA or SOFR or BBSW Rate or €STR*

Where the Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Interest Rate is to be determined, and unless the Reference Rate in respect of the relevant Series of Floating Rate PR Debt Instruments is specified in the relevant Final Terms as being “BBSW Rate”, “Compounded Daily SONIA”, “SONIA Index Determination”, “Average SONIA”, “SOFR Arithmetic Mean”, “SOFR Delay Compound”, “SOFR Index Compound”, “SOFR Lockout Compound”, “SOFR Lookback Compound”, “SOFR Shift Compound”, “€STR Compounded Daily”, “€STR Index Compounded Daily” or “€STR Weighted Average”, the Interest Rate for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Relevant Time in the Relevant Financial Centre on the Interest Determination Date in question plus or minus (as specified in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one

such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purposes of determining the arithmetic mean (rounded as provided above) of such offered quotations.

- (a) If (A) applies and no offered quotation appears on the Relevant Screen Page at the Relevant Time in the Relevant Financial Centre on the Interest Determination Date or if (B) applies and fewer than two offered quotations appear on the Relevant Screen Page at the Relevant Time in the Relevant Financial Centre on the Interest Determination Date, subject as provided below, the Interest Rate shall be the arithmetic mean of the Reference Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent.
- (b) If paragraph (a) above applies and the Calculation Agent determines that fewer than two Reference Banks are making offered quotations for the Reference Rate in respect of the Specified Currency, subject as provided below, the Interest Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Reference Rate) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro or Renminbi, in such financial centre(s) as is/are specified in the relevant Final Terms, in each case as selected by the Calculation Agent (“**Principal Financial Centre**”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the first day of the Interest Period to which the relevant Interest Determination Date relates for a period equivalent to the relevant Interest Period (x) two leading banks carrying on business in Europe, or (if the relevant currency is not Euro and the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (y) two leading banks carrying on business in the Principal Financial Centre.

In these Conditions:

“**Interest Determination Date**” shall mean the date specified as such in the Final Terms or if none is so specified:

- (1) if the Reference Rate is the Euro-zone interbank offered rate (“**EURIBOR**”), the second day on which T2 is open prior the start of each Interest Period;
- (2) if the Reference Rate is the New Zealand Bank Bill reference rate interbank offered rate (“**BKBM**”), the first day of each Interest Period;
- (3) if the Reference Rate is the Hong Kong interbank offered rate (“**HIBOR**”), the first day of each Interest Period;
- (4) if the Reference Rate is the Toronto interbank offered rate (“**BA-CDOR**”), the first day of each Interest Period; and
- (5) if the Reference Rate is the Singapore interbank offered rate (“**SIBOR**”), the second Singapore business day prior to the start of each Interest Period.

“**Reference Rate**” shall mean (a) EURIBOR, (b) BKBM, (c) HIBOR, (d) BA-CDOE or (e) SIBOR, in each case for the relevant period, each as set out in the relevant Final Terms.

“**Relevant Financial Centre**” shall mean (a) Brussels in the case of a determination of EURIBOR, (b) Auckland and Wellington, in the case of a determination of BKBM, (c) Hong Kong, in the case of a determination of HIBOR, (d) Toronto, in the case of a determination of BA-CDOR and (e) Singapore, in the case of a determination of SIBOR, each as specified in the relevant Final Terms.

“**Relevant Screen Page**” has the meaning set out in the relevant Final Terms.

“**Relevant Time**” shall mean (a) in the case of EURIBOR, 11.00 a.m., (b) in the case of BKBM, 10.45 a.m., (c) in the case of HIBOR, 11.00 a.m., (d) in the case of BA-CDOR, 10.00 a.m. and (e) in the case of SIBOR, 11.00 a.m., each as specified in the relevant Final Terms.

(iii) *Screen Rate Determination for Floating Rate PR Debt Instruments referencing SONIA*

(A) Where “Screen Rate Determination” is specified in the relevant Final Terms as the manner in which the Interest Rate is to be determined and the Reference Rate is specified in the relevant Final Terms as being “Compounded Daily SONIA”, the Interest Rate for a SONIA Interest Accrual Period (as defined below) will, subject as provided below, be the Compounded Daily SONIA Formula Rate with respect to such SONIA Interest Accrual Period plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

In these Conditions:

“**Compounded Daily SONIA Formula Rate**” means, with respect to a SONIA Interest Accrual Period, the rate of return of a daily compound interest investment in Sterling (with the Sterling Overnight Index Average as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in:

- (a) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant SONIA Interest Accrual Period; or
- (b) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“ d_0 ” is the number of London Banking Days in:

- (a) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant SONIA Interest Accrual Period; or
- (b) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“ i ” is a series of whole numbers from one to d_0 , each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (a) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant SONIA Interest Accrual Period; or
- (b) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“**London Banking Day**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

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

“**Observation Period**” means, in respect of a SONIA Interest Accrual Period, the period from (and including) the date falling “ p ” London Banking Days prior to the first day of the relevant SONIA Interest Accrual Period to (but excluding) the date falling “ p ” London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other SONIA Interest Accrual Period) the date on which the relevant payment of interest falls due;

“ p ” means:

- (a) where "Lag" is specified as the Observation Method in the relevant Final Terms, the number of London Banking Days included in the "Lag Lookback Period (p)" in the relevant Final Terms (or, if no such number is so specified, five London Banking Days); or
- (b) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the number of London Banking Days included in the "Observation Shift Period" in the relevant Final Terms (or, if no such number is so specified, five London Banking Days);

“**SONIA reference rate**” means, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

“**SONIA_i**” means, in respect of any London Banking Day “i”:

- (a) where “Lag” is specified as the Observation Method in the relevant Final Terms, the SONIA reference rate in respect of the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”; or
 - (b) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the SONIA reference rate in respect of the relevant London Banking Day “i”.
- (B) Where “Screen Rate Determination” is specified in the relevant Final Terms as the manner in which the Interest Rate is to be determined, and the Reference Rate is specified in the relevant Final Terms as being “SONIA Index Determination”, the Interest Rate for a SONIA Interest Accrual Period will, subject as provided below, be the SONIA Compounded Index Rate with respect to such SONIA Interest Accrual Period plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

“**SONIA Compounded Index Rate**” means, with respect to a SONIA Interest Accrual Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days from (and including) the day in relation to which “SONIA Compounded Index_{Start}” is determined to (but excluding) the day in relation to which “SONIA Compounded Index_{End}” is determined (being the number of calendar days in the applicable reference period);

“**London Banking Day**” has the meaning set out in Condition 5.3(b)(iii)(A);

“**Relevant Number**” is as specified in the relevant Final Terms;

“**SONIA Compounded Index_{End}**” means the SONIA Compounded Index value relating to the London Banking Day falling the Relevant Number of London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other SONIA Interest Accrual Period) the date on which the relevant payment of interest falls due;

“**SONIA Compounded Index_{Start}**” means the SONIA Compounded Index value relating to the London Banking Day falling the Relevant Number of London Banking Days prior to the first day of the relevant SONIA Interest Accrual Period; and

“**SONIA Compounded Index**” means, with respect to any London Banking Day, the value of the SONIA Compounded Index that is provided by the administrator of the SONIA reference rate to authorised distributors and as

then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) in respect of such London Banking Day.

If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service at the Relevant Time specified in the relevant Final Terms on the relevant Interest Determination Date, the SONIA Compounded Index Rate for the applicable Interest Period for which the SONIA Compounded Index is not available shall be the "Compounded Daily SONIA Formula Rate" determined in accordance with the foregoing as if the Reference Rate specified in the relevant Final Terms were "Compounded Daily SONIA Formula" (and not "SONIA Index Determination"), and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift", and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the relevant Final Terms.

- (C) Where "Screen Rate Determination" is specified in the relevant Final Terms as the manner in which the Interest Rate is to be determined, and the Reference Rate is specified in the relevant Final Terms as being "Average SONIA", the Interest Rate for a SONIA Interest Accrual Period will, subject as provided below, be the Average SONIA Rate with respect to such SONIA Interest Accrual Period plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

“**Average SONIA Rate**” means, with respect to a SONIA Interest Accrual Period, the arithmetic mean of the SONIA reference rate in effect during such SONIA Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards):

$$\frac{\sum_{i=1}^{d_0} SONIA_i \times n_i}{d}$$

where “**d₀**”, “**i**”, “**SONIA reference rate**”, “**SONIA_i**”, “**n_i**” and “**d**” have the meanings set out in Condition 5.3(b)(iii)(A).

- (D) For the purposes of Conditions 5.3(b)(iii)(A) and 5.3(b)(iii)(C) above, if, in respect of any London Banking Day in the relevant Observation Period or the relevant SONIA Interest Accrual Period, as applicable, the Calculation Agent determines that the applicable SONIA reference rate has not been made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the Calculation Agent shall determine the SONIA reference rate in respect of such London Banking Day as being:
- (1) (a) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; plus (b) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest

spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

- (2) if the Bank Rate under (1)(a) above is not available at the relevant time, either (a) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest rate determined under (1)(a) above,

and in each case "**SONIA reference rate**" shall be interpreted accordingly.

- (E) In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions, the Interest Rate shall be:

- (1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Interest Rate and/or Minimum Interest Rate is to be applied to the relevant SONIA Interest Accrual Period from that which applied to the last preceding SONIA Interest Accrual Period, the Margin, Maximum Interest Rate and/or Minimum Interest Rate (as the case may be) relating to the relevant SONIA Interest Accrual Period, in place of the Margin, Maximum Interest Rate and/or Minimum Interest Rate (as applicable) relating to that last preceding SONIA Interest Accrual Period); or
- (2) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Series of PR Debt Instruments for the first scheduled Interest Period had the PR Debt Instruments been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Interest Rate and/or Minimum Interest Rate, applicable to the first scheduled Interest Period).

- (F) As used herein, an "**SONIA Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of PR Debt Instruments becomes due and payable in accordance with Condition 9, shall be the date on which such PR Deb Instruments become due and payable).

- (G) If the relevant Series of PR Debt Instruments becomes due and payable in accordance with Condition 9, the final Interest Rate shall be calculated for the SONIA Interest Accrual Period to (but excluding) the date on which the PR Debt Instruments become so due and payable, and such Interest Rate shall continue to apply to the PR Debt Instruments for so long as interest continues to accrue thereon as provided in Condition 5.3(a) and the Agency Agreement.

(iv) *Screen Rate Determination for Floating Rate PR Debt Instruments referencing SOFR*

- (A) Where "Screen Rate Determination" is specified in the relevant Final Terms as the manner in which the Interest Rate is to be determined, and the Reference Rate is specified in the relevant Final Terms as being "SOFR Arithmetic Mean", the Interest Rate for a SOFR Interest Accrual Period will, subject as provided below, be the SOFR Arithmetic Mean with respect to such SOFR Interest Accrual Period plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

“**SOFR Arithmetic Mean**” means, with respect to a SOFR Interest Accrual Period, the arithmetic mean of the SOFR rates for each day during such SOFR Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Date, where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other SOFR Interest Accrual Period) the date on which the relevant payment of interest falls due.

- (B) Where "Screen Rate Determination" is specified in the relevant Final Terms as the manner in which the Interest Rate is to be determined, and the Reference Rate is specified in the relevant Final Terms as being "SOFR Delay Compound", the Interest Rate for a SOFR Interest Accrual Period will, subject as provided below, be the SOFR-DELAY-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

“**SOFR-DELAY-COMPOUND**” means, with respect to a SOFR Interest Accrual Period, the rate of return of a daily compounded interest investment calculated by the Calculation Agent on each SOFR Interest Payment Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**d**” means the number of calendar days in the relevant SOFR Interest Accrual Period;

“**d₀**”, for any SOFR Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Interest Accrual Period;

“**i**” means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Interest Accrual Period;

“**SOFR Interest Accrual Period End Dates**” means the dates specified in the relevant Final Terms, ending on the Maturity Date or, if the PR Debt Instruments are elected to be redeemed on any earlier redemption date, the redemption date;

“**SOFR Interest Payment Determination Date**” means the SOFR Interest Accrual Period End Date at the end of each SOFR Interest Accrual Period; provided that the SOFR Interest Payment Determination Date with respect to the final SOFR Interest Accrual Period will be the SOFR Rate Cut-Off Date;

“**n_i**”, for any U.S. Government Securities Business Day “i” in the relevant SOFR Interest Accrual Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day “i” to, but excluding, the following U.S. Government Securities Business Day (“i+1”); and

“**SOFR_i**” means, for any U.S. Government Securities Business Day “i” in the relevant SOFR Interest Accrual Period, SOFR in respect of that day “i”; provided that, for purposes of calculating compounded SOFR with respect to the final SOFR Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the SOFR Rate Cut-Off Date to, but excluding, the maturity date or any earlier redemption date, as applicable, shall be the level of SOFR in respect of such SOFR Rate Cut-Off Date.

- (C) Where "Screen Rate Determination" is specified in the relevant Final Terms as the manner in which the Interest Rate is to be determined, and the Reference Rate is specified in the relevant Final Terms as being "SOFR Index Compound", the Interest Rate for a SOFR Interest Accrual Period will, subject as provided below, be the SOFR-INDEX-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

“**SOFR-INDEX-COMPOUND**” means, with respect to a SOFR Interest Accrual Period, the rate calculated by the Calculation Agent on each SOFR Index Determination Date, as follows:

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

where:

“**d_c**” means the number of calendar days from and including the SOFR Index_{Start} date to but excluding the SOFR Index_{End} date;

“**p**” means in relation to any SOFR Interest Accrual Period, the number of U.S. Government Securities Business Days specified in the relevant Final Terms;

“**SOFR Index_{End}**” means the SOFR Index value on the day which is “p” U.S. Government Securities Business days preceding (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other SOFR Interest Accrual Period) the date on which the relevant payment of interest falls due (each, a “**SOFR Index Determination Date**”); and

“**SOFR Index_{Start}**” means the SOFR Index value on the day which is “p” U.S. Government Securities Business days preceding the first date of the relevant SOFR Interest Accrual Period (each, a “**SOFR Index Determination Date**”).

- (D) Where "Screen Rate Determination" is specified in the relevant Final Terms as the manner in which the Interest Rate is to be determined, and the Reference Rate is specified in the relevant Final Terms as being "SOFR Lockout Compound", the Interest Rate for a SOFR Interest Accrual Period will, subject as provided below, be the SOFR-LOCKOUT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

"SOFR-LOCKOUT-COMPOUND" means, with respect to a SOFR Interest Accrual Period, the rate of return of a daily compounded interest investment calculated by the Calculation Agent on each SOFR Rate Cut-Off Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"d" means the number of calendar days in the relevant SOFR Interest Accrual Period;

"d₀", for any SOFR Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Interest Accrual Period;

"i" means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Interest Accrual Period;

"n_i" for any U.S. Government Securities Business Day "i" in the relevant interest period means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1");

"SOFR_i" means, for any U.S. Government Securities Business Day "i" that is a SOFR Interest Reset Date, SOFR in respect of such SOFR Interest Reset Date; provided, however, that the SOFR with respect to each SOFR Interest Reset Date in the period from and including, the SOFR Rate Cut-Off Date to, but excluding, the corresponding interest payment date of an interest period, will be the SOFR with respect to the SOFR Rate Cut-Off Date for such interest period; and

"SOFR Interest Reset Date" means each U.S. Government Securities Business Day in the relevant SOFR Interest Accrual Period.

- (E) Where "Screen Rate Determination" is specified in the relevant Final Terms as the manner in which the Interest Rate is to be determined, and the Reference Rate is specified in the relevant Final Terms as being "SOFR Lookback Compound", the Interest Rate for a SOFR Interest Accrual Period will, subject as provided below, be the SOFR-LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

"SOFR-LOOKBACK-COMPOUND" means, with respect to a SOFR Interest Accrual Period, the rate of return of a daily compounded interest

investment calculated by the Calculation Agent on each SOFR Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_{i-p\text{USGSBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**d**” means the number of calendar days in the relevant SOFR Interest Accrual Period;

“**d₀**”, for any interest period, means the number of U.S. Government Securities Business Days in the relevant SOFR Interest Accrual Period;

“**i**” means a series of whole numbers from one to **d₀**, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Interest Accrual Period;

“**SOFR Interest Determination Date**” means, the date “**p**” U.S. Government Securities Business Days before (A) (in the case of each Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other SOFR Interest Accrual Period) the date on which the relevant payment of interest falls due;

“**n_i**” for any U.S. Government Securities Business Day “**i**” in the relevant SOFR Interest Accrual Period means the number of calendar days from, and including, such U.S. Government Securities Business Day “**i**” to, but excluding, the following U.S. Government Securities Business Day (“**i+1**”);

“**p**” means the number of U.S. Government Securities Business Days specified in the relevant Final Terms; and

“**SOFR_{i-pUSGSBD}**” means, for any U.S. Government Securities Business Day “**i**” in the relevant SOFR Interest Accrual Period, the SOFR in respect of the U.S. Government Securities Business Day falling “**p**” U.S. Government Securities Business Days prior to that day “**i**”.

- (F) Where "Screen Rate Determination" is specified in the relevant Final Terms as the manner in which the Interest Rate is to be determined, and the Reference Rate is specified in the relevant Final Terms as being "SOFR Shift Compound", the Interest Rate for a SOFR Interest Accrual Period will, subject as provided below, be the SOFR-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

“**SOFR-SHIFT-COMPOUND**” means, with respect to a SOFR Interest Accrual Period, the rate of return of a daily compounded interest investment calculated by the Calculation Agent on each SOFR Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**d**” means the number of calendar days in the relevant Observation Period;

“**d₀**”, for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

“**i**” means a series of whole numbers from one to d_0 , each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

“**SOFR Interest Determination Date**” means, the date “**p**” U.S. Government Securities Business Days before (A) (in the case of each Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other SOFR Interest Accrual Period) the date on which the relevant payment of interest falls due;

“**n_i**” for any U.S. Government Securities Business Day “**i**” in the relevant Observation Period means the number of calendar days from, and including, such U.S. Government Securities Business Day “**i**” to, but excluding, the following U.S. Government Securities Business Day (“**i+1**”);

“**SOFR_i**” means, for any U.S. Government Securities Business Day “**i**” in the relevant Observation Period, SOFR in respect of that day “**i**”;

“**Observation Period**” means, the period from, and including, the date “**p**” U.S. Government Securities Business Days preceding the first date in each SOFR Interest Accrual Period to, but excluding, the date “**p**” U.S. Government Securities Business Days preceding (A) (in the case of each Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other SOFR Interest Accrual Period) the date on which the relevant payment of interest falls due; and

“**p**” means the number of U.S. Government Securities Business Days specified in the relevant Final Terms.

(G) Notwithstanding any other provisions in these Conditions, if: (i) the Benchmark is SOFR or SOFR Index; and (ii) any Interest Rate (or any component part thereof) remains to be determined by reference to the Benchmark, then the following provisions of this Condition 5.3(b)(iv)(G) shall apply:

(1) If the Determining Person, after consulting with the Issuer, determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then current Benchmark, the Benchmark Replacement will replace the then current Benchmark for all purposes relating to the PR Debt Instruments in respect of all determinations on such date and for all determinations on all subsequent dates.

(2) In connection with the implementation of a Benchmark Replacement, the Determining Person, after consulting with the

Issuer, will have the right to make Benchmark Replacement Conforming Changes from time to time.

- (3) If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Determining Person, after consulting with the Issuer, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made by the Determining Person, in its sole discretion; and (iii) notwithstanding anything to the contrary in the documentation relating to the PR Debt Instruments, shall become effective without consent from the holders of the PR Debt Instruments or any other party.

For the purposes of this Condition 5.3(b)(iv):

“**Benchmark**” means, initially, SOFR or SOFR Index, as applicable; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or SOFR Index, as applicable, or the then current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

“**Benchmark Replacement**” means the first alternative set forth in the order below that can be determined by the Determining Person, after consulting with the Issuer, of the Benchmark Replacement Date:

- (a) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then current Benchmark and (ii) the Benchmark Replacement Adjustment;
- (b) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment; or
- (c) the sum of: (i) the alternate rate of interest that has been selected by the Determining Person, after consulting with the Issuer, as the replacement for the then current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then current Benchmark for U.S. dollar-denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment.

“**Benchmark Replacement Adjustment**” means the first alternative set forth in the order below that can be determined by the Determining Person, after consulting with the Issuer, as of the Benchmark Replacement Date:

- (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or

- (c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Determining Person, after consulting with the Issuer, giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the interest period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters (including changes to the fallback provisions)) that the Determining Person, after consulting with the Issuer, decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Determining Person, after consulting with the Issuer, decides that adoption of any portion of such market practice is not administratively feasible or if the Determining Person, after consulting with the Issuer, determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Determining Person, after consulting with the Issuer, determines is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then current Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event”, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then current Benchmark (including any daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank

for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“Determining Person” means the Issuer, an affiliate of the Issuer, an alternative calculation agent (other than the Calculation Agent) or an independent financial institution appointed by the Issuer.

“ISDA Definitions” means each of the 2006 ISDA Definitions and the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Reference Time” with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR or SOFR Index, the relevant SOFR Determination Time, and (ii) if the Benchmark is neither SOFR nor SOFR Index, the time determined by the Determining Person, after consulting with the Issuer, after giving effect to the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System and/or the New York Federal Reserve, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the New York Federal Reserve or any successor thereto.

“SOFR” means, with respect to any U.S. Government Securities Business Day:

- (a) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve’s Website (or such successor administrator’s website) on or about 3:00 p.m., New York City time, on the immediately following U.S. Government Securities Business Day (the **“SOFR Determination Time”**); or

- (b) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in clause (a) above, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the first preceding U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website (or such successor administrator's website); or
- (c) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Benchmark Replacement.

"SOFR Index" means, with respect to any U.S. Government Securities Business Day:

- (a) the value as published by the New York Federal Reserve, as the administrator of such index (or a successor administrator), on the New York Federal Reserve's Website (or such successor administrator's website) on or about 3:00 p.m., New York City time, on such U.S. Government Securities Business Day (the **"SOFR Determination Time"**); or
- (b) if such value in respect of such U.S. Government Securities Business Day does not appear as specified in clause (a) above, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, SOFR-INDEX-COMPOUND shall be the rate determined pursuant to the SOFR Index Unavailable Provision; or
- (c) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Benchmark Replacement.

"SOFR Index Unavailable Provision" means if a SOFR Index_{Start} or SOFR Index_{End} is not published on the associated SOFR Index Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR Index, SOFR-INDEX-COMPOUND means, for the applicable interest period for which SOFR Index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for "SOFR Averages", and definitions required for such formula, published on the New York Federal Reserve's Website. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180-calendar days" shall be removed. If the daily SOFR ("**SOFR_i**") does not so appear for any day, "i" in the Observation Period, SOFR_i for such day "i" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Federal Reserve's Website.

"SOFR Interest Accrual Period" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of PR Debt Instruments becomes due and payable in accordance with Condition 9, shall be the date on which such PR Deb Instruments become due and payable).

"SOFR Rate Cut-Off Date" means the date that is the second U.S. Government Securities Business Day prior (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period, or (B) (in the case of any other SOFR Interest

Accrual Period) the date on which the relevant payment of interest falls due, or such other date specified in the relevant Final Terms.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“U.S. Government Securities Business Day” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(v) *Screen Rate Determination for Floating Rate PR Debt Instruments referencing €STR*

(A) Where “Screen Rate Determination” is specified in the relevant Final Terms as the manner in which the Interest Rate is to be determined and the Reference Rate is specified in the relevant Final Terms as being “€STR”, the Interest Rate for an Interest Period (as defined below) will be calculated in accordance with Conditions 5.3(b)(v)(A)(x), 5.3(b)(v)(A)(y) or 5.3(b)(v)(A)(z) below, subject as provided below, as applicable:

(x) Where the Calculation Method is specified in the relevant Final Terms as being “€STR Compounded Daily”, the Interest Rate for an Interest Period will be the Compounded Daily €STR plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(y) Where the Calculation Method is specified in the relevant Final Terms as being “€STR Index Compounded Daily”, the Interest Rate for an Interest Period will be the Compounded Daily €STR Index plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(z) Where the Calculation Method is specified in the relevant Final Terms as being “€STR Weighted Average”, the Interest Rate for an Interest Period will be the Weighted Average €STR plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

In this Condition 5.3(b)(v):

“Compounded Daily €STR” means with respect to an Interest Period, the rate of return of a daily compound interest investment in euro (with the daily euro short-term rate (“€STR”) as reference rate for the calculation of interest) and will be calculated as follows:

(1) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

- (2) if "Shift" is specified as the Observation Method in the relevant Final Terms, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where, in each case:

“**d**” is the number of calendar days in (A) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period, or (B) if "Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“**d₀**” means (A) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms, in respect of an Interest Period, the number of T2 Business Days in the relevant Interest Period, or (B) if "Shift" is specified as the Observation Method in the relevant Final Terms, in respect of an Observation Period, the number of T2 Business Days in the relevant Observation Period;

the “**€STR reference rate**”, means, in respect of any T2 Business Day, a reference rate equal to the daily euro short-term rate as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank (or any successor administrator of such rate) or any successor source, in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the administrator of such rate on the T2 Business Day immediately following such T2 Business Day;

“**€STR_i**” means, in respect of any T2 Business Day_i:

- (1) if "Lag" is specified as the Observation Method in the relevant Final Terms, the €STR reference rate in respect of p^{TBD} in respect of such T2 Business Day_i; or
- (2) if "Lock-out" is specified as the Observation Method in the relevant Final Terms:
 - (x) in respect of any T2 Business Day_i that is a Reference Day, the €STR reference rate in respect of the T2 Business Day immediately preceding such Reference Day; otherwise
 - (y) the €STR reference rate in respect of the T2 Business Day immediately preceding the Interest Determination Date for the relevant Interest Period;
- (3) if "Shift" is specified as the Observation Method in the relevant Final Terms, the €STR reference rate for such T2 Business Day_i;

“**€STRi-p^{TBD}**” means:

- (1) if "Lag" is specified as the Observation Method in the relevant Final Terms, in respect of a T2 Business Day_i, €STR_i in respect of the T2 Business Day falling p T2 Business Days prior to such T2 Business Day_i (“**p^{LBD}**”); or
- (2) if "Lock-out" is specified as the Observation Method in the relevant Final Terms, in respect of a T2 Business_i, €STR_i in respect of such T2 Business_i;

“**i**” is a series of whole numbers from one to d₀, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day (I) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms, in the relevant Interest Period or (II) if "Shift" is specified as the Observation Method in the relevant Final Terms, in the relevant Observation Period;

“**Interest Period End Date**” shall have the meaning specified in the relevant Final Terms;

“**Lock-out Period**” means, in respect of an Interest Period, the period from and including the day following the Interest Determination Date to, but excluding, the Interest Period End Date falling at the end of such Interest Period;

“**n_i**”, for any T2 Business Day_i, means the number of calendar days from and including such T2 Business Day_i up to but excluding the following T2 Business Day;

“**Observation Period**” means the period from and including the date falling "p" T2 Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" T2 Business Days prior to the Interest Period End Date for such Interest Period (or the date falling "p" T2 Business Days prior to such earlier date, if any, on which the PR Debt Instruments become due and payable);

“**p**” means, in respect of an Interest Period (A) where "Lag" or "Shift" is specified as the Observation Method in the relevant Final Terms, the number of T2 Business Days as specified in the relevant Final Terms and (B) where "Lock-out" is specified as the Observation Method in the relevant Final Terms, zero;

“**Reference Day**” means each T2 Business Day in the relevant Interest Period that is not a T2 Business Day falling in the Lock-out Period;

“**T2**” means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system; and

“**T2 Business Day**” or “**TBD**” means any day on which T2 is open;

“**Compounded Daily €STR Index**” means with respect to an Interest Period, the rate of return of a daily compound interest investment in euro (with the euro short-term rate (“€STR”) as a reference rate for the calculation of interest) by reference to the screen rate or index for compounded daily €STR rates administered by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) that is published or displayed on the website of the European Central Bank (or any successor administrator of such rate) or any successor source from time to time on the relevant Interest Determination Date, as further specified in the relevant Final Terms (the “**€STR Compounded Index**”) and will be calculated as follows:

$$\left(\frac{\text{€STR Compounded Index}_{\text{End}}}{\text{€STR Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{360}{d}$$

where, in each case:

“**d**” is the number of calendar days from (and including) the day in relation to which €STR Compounded Index_{Start} is determined to (but excluding) the day in relation to which €STR Compounded Index_{End} is determined;

“**p**” means the number of T2 Business Days as specified in the relevant Final Terms;

“**€STR Compounded Index_{Start}**” means, with respect to an Interest Period, the €STR Compounded Index determined in relation to the day falling “p” T2 Business Days prior to the first day of such Interest Period;

“**€STR Compounded Index_{End}**” means with respect to an Interest Period, the €STR Compounded Index determined in relation to the day falling “p” T2 Business Days prior to the Interest Period End Date for such Interest Period (or the date falling “p” T2 Business Days prior to such earlier date, if any, on which the PR Debt Instruments become due and payable); and

“**Weighted Average €STR**” means:

- (1) where “Lag” is specified as the Observation Method in the relevant Final Terms, the sum of the €STR reference rate in respect of each calendar day during the relevant Observation Period divided by the number of calendar days during such Observation Period. For these purposes, the €STR reference rate in respect of any calendar day which is not a T2 Business Day shall be deemed to be the €STR reference rate in respect of the T2 Business immediately preceding such calendar day; or
- (2) where “Lock-out” is specified as the Observation Method in the relevant Final Terms, the sum of the €STR reference rate in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period, provided that, for any calendar day

of such Interest Period falling in the Lock-out Period for the relevant Interest Period, the €STR reference rate for such calendar day will be deemed to be the €STR reference rate in respect of the T2 Business Day immediately preceding the first day of such Lock-out Period. For these purposes, the €STR reference rate in respect of any calendar day which is not a T2 Business Day shall, subject to the preceding proviso, be deemed to be the €STR reference rate in respect of the T2 Business Day immediately preceding such calendar day.

- (B) Where the Interest Rate for each Interest Period is calculated in accordance with Condition 5.3(b)(v)(A)(y), if the relevant €STR Compounded Index is not published or displayed by the European Central Bank (or any successor administrator of such rate) reference rate or other information service by 5pm (Frankfurt time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the European Central Bank (or any successor administrator of €STR) on the relevant Interest Determination Date, the Interest Rate shall be calculated for the Interest Period for which the €STR Compounded Index is not available in accordance with Condition 5.3(b)(v)(A)(x) and for these purposes the "Observation Method" shall be deemed to be "Shift".
- (C) Where "€STR" is specified as the relevant Reference Rate in the relevant Final Terms, if, in respect of any T2 Business Day, €STR is not available, such Reference Rate shall be the €STR reference rate for the first preceding T2 Business Day on which the €STR reference rate was published by the European Central Bank, as the administrator of the €STR reference rate (or any successor administrator of the €STR reference rate) on the website of the European Central Bank (or of any successor administrator of such rate), and "r" shall be interpreted accordingly.
- (D) If the relevant Series of PR Debt Instruments become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such PR Debt Instruments became due and payable and the Interest Rate on such PR Debt Instruments shall, for so long as any such PR Debt Instrument remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(c) *Minimum and/or Maximum Interest Rate*

If the relevant Final Terms specify a Minimum Interest Rate for any Interest Period then, in the event that the Interest Rate in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Interest Rate, the Interest Rate for such Interest Period shall be such Minimum Interest Rate.

If the Final Terms specify a Maximum Interest Rate for any Interest Period then, in the event that the Interest Rate in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Interest Rate, the Interest Rate for such Interest Period shall be such Maximum Interest Rate.

- (d) *Fallback Interest Rate*
- (i) Notwithstanding any other provision under these Conditions, if the Issuer (acting in good faith and in a commercially reasonable manner) determines that a Benchmark Disruption Event has occurred when any Interest Rate calculated in accordance with Conditions 5.3(b)(ii), 5.3(b)(iii) or 5.3(b)(v) (or the relevant component part thereof) remains to be determined by reference to such Reference Rate affected by the Benchmark Disruption Event, then the following provisions shall apply:
- (a) if there is a Successor Rate, then the Calculation Agent shall use such Successor Rate in place of the Reference Rate;
- (b) if there is no Successor Rate, but an Alternative Rate has been determined, the Calculation Agent shall use such Alternative Rate in place of the Reference Rate; and
- (c) the Calculation Agent may:
- (A) in respect of a Successor Rate only, where an Adjustment Spread is formally recommended, or provided as an option for parties to adopt (which, in each case, the Independent Adviser or the Issuer (as the case may be), acting in good faith and in a commercially reasonable manner and by reference to sources as it deems appropriate, has determined is required to be adopted to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to PR Debt Instrument Holders as a result of the replacement of the Reference Rate with the Successor Rate) by any Relevant Nominating Body and such Adjustment Spread has been notified to the Calculation Agent, apply such Adjustment Spread to the Successor Rate for each subsequent determination of a relevant Interest Rate (or a component part thereof) by reference to such Successor Rate; or
- (B) in respect of a Successor Rate, where no such Adjustment Spread is formally recommended or provided as an option by any Relevant Nominating Body or, in respect of an Alternative Rate, the Independent Adviser or the Issuer (as the case may be), acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, determines that there is an Adjustment Spread in customary market usage in the international debt capital markets for transactions which reference the Reference Rate, where such Reference Rate has been replaced by the Successor Rate or Alternative Rate (as the case may be), in accordance with the Issuer's written instructions, apply such Adjustment Spread to the Successor Rate or Alternative Rate (as the case may be) for each subsequent determination of a relevant Interest Rate (or a component part thereof) by reference to such Successor Rate or Alternative Rate; and
- (a) the Independent Adviser or the Issuer (as the case may be) may determine (acting in good faith and in a commercially reasonable manner) in its sole discretion, after consulting any source it deems reasonable, the Business Day Convention, the definitions of Business Day, Day Count Fraction, Relevant Screen Page, Relevant Time, Reference Rate and Interest Determination

Date and any other relevant methodology for calculating such Successor Rate or Alternative Rate, including any adjustment factor it determines is needed to make such Successor Rate or Alternative Rate comparable to the relevant Reference Rate, in a manner that is consistent with industry-accepted practices for such Successor Rate or Alternative Rate and shall notify the Calculation Agent of such determination.

- (ii) Unless otherwise specified in the relevant Final Terms, if:
 - (a) the Calculation Agent is unable to determine a rate (or, as the case may be, the arithmetic mean of rates); or
 - (b) the Calculation Agent is unable to use a Successor Rate; or
 - (c) the Independent Adviser or the Issuer is unable to (or in the case of the Issuer, elects not to) determine the Alternative Rate,

in each case, in accordance with the above provisions, the Interest Rate applicable to the PR Debt Instruments during the next succeeding Interest Period will be the Interest Rate applicable to the PR Debt Instruments during the immediately preceding Interest Period (with adjustment for any change in the Margin, Maximum Interest Rate or Minimum Interest Rate). For the avoidance of doubt, this Condition 5.3(d)(ii) shall apply to the next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in this Condition 5.3.

- (iii) The Issuer may make the necessary modifications to these Conditions and/or the Agency Agreement to give effect to this Condition 5.3(d) without any requirement for the consent or approval of the PR Debt Instrument Holders or Couponholders (if any).

For the avoidance of doubt and notwithstanding any other provision of this Condition 5.3, in determining any adjustment factor or other relevant methodology for the purposes of Condition 5.3(d)(i), the Issuer shall not and shall not be obliged to apply and may discount any adjustment factor or methodology the application of which may constitute it an administrator for the purposes of Regulation (EU) 2016/1011.

For the purposes of this Condition 5.3(d):

“Adjustment Spread” means either a spread, or the formula or methodology for calculating a spread and the spread resulting from such calculation, which spread may in either case be positive, negative or zero and is to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to PR Debt Instrument Holders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

“Alternative Rate” means an alternative rate for the relevant Interest Period which has been:

- (a) determined at the request of the Issuer by the Independent Adviser (acting in good faith and in a commercially reasonable manner) in its sole discretion; or
- (b) if the Issuer is unable to appoint an Independent Adviser, then, if it elects to do so, determined by the Issuer (acting in good faith and in a commercially reasonable manner) in its sole discretion,

in each case, after consulting such sources the Independent Adviser or the Issuer (as the case may be) deems reasonable, to be:

- (i) the most comparable alternative rate to the relevant Reference Rate; and
- (ii) used in place of the Reference Rate in customary market usage in the international debt capital markets,

and which has been notified to the Calculation Agent by the Issuer.

“Benchmark Disruption Event” means:

- (a) the relevant Reference Rate specified in the Final Terms has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) the Issuer determines after consulting with the Independent Adviser (if so appointed) that, a change in the generally accepted market practice in the international debt capital markets to refer to a Reference Rate is endorsed in a public statement or publication of information by a Relevant Nominating Body despite the continued existence of the applicable Reference Rate.

“Independent Adviser” means an independent financial institution of international repute or other independent financial adviser with appropriate expertise in the international debt capital markets, in each case appointed by the Issuer at its own expense.

“Relevant Nominating Body” means, in respect of a Reference Rate:

- (a) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for administering or supervising the administrator of the Reference Rate; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the Reference Rate relates, (ii) any central bank or other supervisory authority which is responsible for administering or supervising the administrator of the Reference Rate, (iii) a group of the aforementioned central banks or other supervisory authorities, or (iv) the Financial Stability Board or any part thereof.

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

- (e) *Rounding*

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country of such currency.

- (f) *Determination of the Interest Rate and Calculation of interest amount payable*

The Calculation Agent will, as soon as practicable on or after determining the Interest Rate in relation to each Interest Period, calculate the amount of interest payable for the relevant Interest Period (or other Interest Accrual Period) in respect of the nominal amount of each denomination of such PR Debt Instruments. The amount of interest payable will be calculated by multiplying the product of the Interest Rate for such Interest Period and the outstanding nominal amount by the applicable Day Count Fraction and rounding the resultant figure to the nearest unit of the currency in which the relevant PR Debt Instruments are denominated or, as the case may be, in which such interest is payable (an amount equal to or above one half of any such unit being rounded upwards).

5.4 Interest – fixed/floating

If Fixed/Floating Rate Interest Basis is specified as being applicable in the relevant Final Terms, each PR Debt Instrument bears interest from (and including) the Interest Commencement Date (which unless otherwise specified in the relevant Final Terms shall be the Issue Date) at the applicable rates of interest determined in accordance with this Condition 5.4, and such interest will be payable in arrear on the relevant Interest Payment Date (as defined below).

If Fixed/Floating Rate Interest Basis is specified as being applicable in the relevant Final Terms, the basis upon which interest accrues (and on which the rate of interest shall be determined) will (unless the PR Debt Instruments are redeemed or purchased and cancelled prior to the Interest Basis Conversion Date) change from one interest basis (the “**First Interest Basis**”) to another (the “**Second Interest Basis**”).

The First Interest Basis shall apply to any Interest Period in the First Interest Basis Period and the Second Interest Basis shall apply to any Interest Period in the Second Interest Basis Period.

The rate of interest for any Interest Period, and the amount of interest payable on each Interest Payment Date in respect of such Interest Period, shall be determined by the Agent or (if specified in the relevant Final Terms) the Calculation Agent, as applicable, in accordance with (i) if the relevant Interest Basis is specified in the relevant Final Terms to be Fixed Rate, Condition 5.2 or (ii) if the relevant Interest Basis is specified in the relevant Final Terms to be Floating Rate, Condition 5.3. If an Interest Basis for an Interest Basis Period is specified in the relevant Final Terms as being Floating Rate, the notification and publication requirements of Condition 5.5(b) shall apply in respect of each Interest Period falling within such Interest Basis Period.

If the Second Interest Basis is specified to be Floating Rate in the relevant Final Terms and the Interest Basis Conversion Date is not a Business Day for the purposes of determining the Interest Rate in accordance with Condition 5.5(b), the Interest Determination Date for the Interest Period immediately following the Interest Basis Conversion Date shall be the Business Day immediately preceding the Interest Basis Conversion Date.

For the purposes of this Condition 5.4:

“**First Interest Basis Period**” means the period from (and including) the Interest Commencement Date to (but excluding) the Interest Basis Conversion Date.

“**Interest Basis**” means the First Interest Basis or the Second Interest Basis, as applicable.

“**Interest Basis Conversion Date**” shall have the meaning specified in the relevant Final Terms.

“**Interest Basis Period**” means the First Interest Basis Period or the Second Interest Basis Period, as applicable.

“**Interest Payment Date(s)**” means, in relation to each Interest Basis:

- (A) the Interest Payment Date(s) in each year specified in the relevant Final Terms; or
- (B) if no express Interest Payment Date(s) is/are specified in the relevant Final Terms, each date which falls the number of months or other period specified as the Interest Period in the relevant Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date that falls within the First Interest Basis Period, after the Interest Commencement Date.

“**Second Interest Basis Period**” means the period from (and including) the Interest Basis Conversion Date to (but excluding) the Maturity Date.

5.5 Interest - supplemental provisions

- (a) *Interest Payment Dates and Interest Periods*

Interest on each PR Debt Instrument will be payable in arrear at such intervals and on such dates as are specified in the relevant Final Terms and at the Maturity Date of such PR Debt Instrument (each an “**Interest Payment Date**”). The period beginning on (and including) the Issue Date of a PR Debt Instrument (or other date specified in the relevant Final Terms as the Interest Commencement Date) and ending on (but excluding) the first Interest Payment Date, and each period thereafter from (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date, is referred to in these Conditions as an “**Interest Period**”. The I&P Agent must notify the London Stock Exchange of each Interest Period for PR Debt Instruments listed on the London Stock Exchange.

- (b) *Notification of Interest Rate, interest payable and other items*

Except where the Reference Rate is specified in the relevant Final Terms as being “Compounded Daily SONIA”, “SONIA Index Determination”, “Average SONIA”, “SOFR Arithmetic Mean”, “SOFR Delay Compound”, “SOFR Index Compound”, “SOFR Lockout Compound”, “SOFR Lookback Compound” or “SOFR Shift Compound”, the Calculation Agent will cause each Interest Rate, the amount of interest payable, (in respect of Condition 5.3(d)) the fallback interest rate or any relevant adjustments and each other amount, item or date, as the case may be, determined or calculated by it to be notified to the Issuer and, in the case of Bearer PR Debt Instruments, the I&P Agent or, in the case of Registered PR Debt Instruments, the Registrar, the London Stock Exchange and to be notified to PR Debt Instrument Holders in accordance with Condition 18 as soon as practicable after such determination or calculation but in any event not later than the fourth Banking Day in the Relevant Financial Centre (as defined in Condition 5.3) thereafter. The Calculation Agent will be entitled to amend any such amount, item or date (or to make appropriate alternative arrangements by way of adjustment) without prior notice in the event of the extension or abbreviation of any relevant Interest Period or calculation period and such amendment will be notified in accordance with the previous sentence.

Where the Reference Rate is specified in the relevant Final Terms as being “Compounded Daily SONIA”, “SONIA Index Determination”, “Average SONIA”, “SOFR Arithmetic Mean”, “SOFR Delay Compound”, “SOFR Index Compound”, “SOFR Lockout Compound”, “SOFR Lookback Compound” or “SOFR Shift Compound”, the Calculation Agent, will cause the Interest Rate and each Interest Amount for each SONIA Interest Accrual Period or SOFR Interest Accrual Period (as applicable) and the relevant Interest Payment Date to be notified to (i) the Issuer, and (ii) to any stock exchange on which the relevant Floating Rate PR Debt Instruments are for the time being listed and, in each case, to be published in accordance with Condition 18 as soon as possible after their determination but in no event later than the second (a) (where the Reference Rate is specified in the relevant Final Terms

as being “Compounded Daily SONIA”, “SONIA Index Determination” or “Average SONIA”) London Banking Day (as defined in Condition 5.3(a)(iii) above); or (b) (where the Reference Rate is specified in the relevant Final Terms as being “SOFR Arithmetic Mean”, “SOFR Delay Compound”, “SOFR Index Compound”, “SOFR Lockout Compound”, “SOFR Lookback Compound” or “SOFR Shift Compound”) U.S. Government Securities Business Day (as defined in Condition 5.3(a)(iv) above), thereafter. Each Interest Rate, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the relevant SONIA Interest Accrual Period or SOFR Interest Accrual Period (as applicable). Any such amendment or alternative arrangements will promptly be notified by the Calculation Agent to the Issuer and to any stock exchange on which the relevant Floating Rate PR Debt Instruments are for the time being listed and to the Holders in accordance with Condition 18.

(c) *Determination final*

The determination by the Calculation Agent of all amounts, items and dates falling to be determined by it pursuant to these Conditions (including, without limitation, the Interest Rate for any Interest Period and the amount of interest payable for any Interest Period in respect of any PR Debt Instrument) shall, in the absence of manifest error, be final and binding on all parties.

(d) *Accrual of interest*

Interest shall accrue on the outstanding nominal amount of each PR Debt Instrument on the paid up nominal amount of such PR Debt Instrument. Interest will cease to accrue as from the due date for redemption of a PR Debt Instrument unless (except in the case of any payment where presentation and/or surrender of the relevant PR Debt Instrument is not required as a precondition of payment) upon due presentation and/or surrender of the relevant PR Debt Instrument, the relevant payment is not made in which case interest will continue to accrue thereon (after as well as before any demand or judgment) at the rate then applicable to the outstanding nominal amount of the PR Debt Instruments or such other default rate (if any) as may be specified in the relevant Final Terms until the date on which, upon (except in the case where presentation and/or surrender of the relevant PR Debt Instrument is not required as a precondition of payment) due presentation and/or surrender of the relevant PR Debt Instrument, the relevant payment is made or, if earlier (except in the case where presentation and/or surrender of the relevant PR Debt Instrument is not required as a precondition of payment), the seventh day after the date on which, the I&P Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice of that circumstance is given to the PR Debt Instrument Holder in accordance with Condition 18 (except to the extent that there is failure in the subsequent payment thereof to the relevant PR Debt Instrument Holder).

(e) *Business Day Convention*

If the “**Business Day Convention**” is specified in the relevant Final Terms to be:

- (i) the “**Floating Rate Convention**”, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event:
 - (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day; and

- (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the relevant Final Terms after the preceding applicable Interest Payment Date occurred; or
- (ii) the “**Following Business Day Convention**”, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (iii) the “**Modified Following Business Day Convention**”, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day;
- (iv) the “**Preceding Business Day Convention**”, such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (v) “**No Adjustment**”, such Interest Payment Date shall not be adjusted in accordance with any Business Day Convention.
- (f) *Day Count Fraction*

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if “**Actual/365**” or “**Actual/Actual**” is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 360;
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Interest Period divided by 360 calculated on a formula basis as follows:

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

where:

- “**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;

- (v) if “**30E/360**” or “Eurobond basis” is specified in the relevant Final Terms, the number of days in the Interest Period divided by 360 calculated on a formula basis as follows:

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

where:

- “**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, in which case D2 will be 30;

- (vi) if “**30E/360 (ISDA)**” is specified hereon, 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;
- (vii) if “**Australian Bond Basis**” is specified in the relevant Final Terms, 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)); or
- (viii) if “**Actual/Actual-ICMA**” is specified in the relevant Final Terms:
- (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Periods normally ending in any year; and
 - (ii) if the Calculation Period is longer than one Determination Period, the sum of:
 - (A) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (aa) the number of days in such Determination Period and (ab) the number of Determination Periods normally ending in any year; and
 - (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (aa) the number of days in such Determination Period and (ab) the number of Determination Periods normally ending in any year,

where:

“**Determination Period**” means the period from and including an Interest Determination Date in any year to but excluding the next Interest Determination Date; and

“**Calculation Period**” means the relevant period for which interest is to be calculated (from and including the first such day to but excluding the last).

5.6 Zero Coupon PR Debt Instruments

If the amount due and payable in respect of a Zero Coupon PR Debt Instrument on the redemption date is not paid when due, the Interest Rate for any such overdue principal shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield specified in the relevant Final Terms.

5.7 Definitions

In these Conditions:

“**Additional Business Centre**” means any city specified as such in the relevant Final Terms.

“**Banking Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business.

“**Business Day**” means:

- (a) in the case of a Specified Currency other than Euro, U.S. Dollars or Renminbi, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in (unless otherwise agreed between the Issuer and the I&P Agent, in the case of a Bearer PR Debt Instrument, or the Registrar, in the case of a Registered PR Debt Instrument) the principal financial centre for that currency which, if the currency is Australian Dollars, shall be Sydney; and/or
- (b) in the case of U.S. Dollars, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in New York City (unless otherwise agreed between the Issuer, each relevant Agent and Registrar); and/or
- (c) in the case of Euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in (unless otherwise agreed between the Issuer and the I&P Agent, in the case of a Bearer PR Debt Instrument, or the Registrar, in the case of a Registered PR Debt Instrument) London and a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (“**T2**”) is open; and/or
- (d) in the case of Renminbi, a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks are generally open for business and settlement of Renminbi payments in Hong Kong or such other principal financial centre as may be agreed from time to time by the Issuer and the relevant Dealer(s); and/or
- (e) in the case of a Specified Currency and/or one or more Additional Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the Specified Currency in (unless otherwise agreed between the Issuer and the I&P Agent, in the case of a Bearer PR Debt Instrument, or the Registrar, in the case of a Registered PR Debt Instrument) the Additional Business Centre(s) or, if no currency is specified, generally in each of the Additional Business Centres so specified; and/or
- (f) if a PR Debt Instrument is to be issued or paid on such Business Day a day on which each relevant Clearing System is operating.

“**Calculation Agent**” means Citibank, N.A., London Branch or any other person appointed as calculation agent by the Issuer, provided that if there is a Benchmark Disruption Event, the Issuer will appoint another person as calculation agent.

“**Clearing System**” means Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), the Central Moneymarkets Unit Service (“**CMU Service**”), Austraclear Limited (ABN 94 002 060 773), as operator of the Austraclear System (“**Austraclear**”) and/or any other clearing system specified in the relevant Final Terms.

“**Reference Banks**” means the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Issuer in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Reference Rate.

“**Representative Amount**” means the amount so specified in the relevant Final Terms or, if none, an amount that is representative for a single transaction in the relevant market at the relevant time.

6 Redemption and Purchase

6.1 Redemption

Unless previously redeemed or purchased and cancelled, each PR Debt Instrument will be redeemed on its Maturity Date as specified in the relevant Final Terms at its maturity redemption amount (“**Maturity Redemption Amount**”) (which shall be its outstanding nominal amount or such other Maturity Redemption Amount as may be specified in or determined in accordance with the relevant Final Terms).

6.2 Redemption at the option of the Issuer

The Issuer may (if this Condition 6.2 is specified in the relevant Final Terms as being applicable) having given at least 31 days but not more than 60 days’ notice (or such period as specified in the relevant Final Terms) to PR Debt Instrument Holders in accordance with Condition 18 (which notice must comply with the following paragraph and shall be irrevocable) and subject to satisfaction of any relevant conditions specified in the relevant Final Terms redeem all (but not, unless and to the extent that the relevant Final Terms specify otherwise, some only) of the PR Debt Instruments on the date specified in the Final Terms (“**Optional Redemption Date**”) at their early redemption amount (call) (“**Early Redemption Amount (Call)**”) (which shall be their outstanding nominal amount or a percentage of their outstanding nominal amount as specified in the Final Terms) together with accrued interest (if any) thereon.

The notice referred to in the preceding paragraph shall specify:

- (a) the Series of PR Debt Instruments subject to redemption;
- (b) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate nominal amount of the PR Debt Instruments of the relevant Series which are to be redeemed;
- (c) the due date for redemption;
- (d) the Early Redemption Amount (Call) at which such PR Debt Instruments are to be redeemed; and
- (e) whether or not accrued interest is to be paid upon redemption and, if so, the amount thereof or the basis or method of calculation thereof, all as specified in the relevant Final Terms.

In the case of a partial redemption of PR Debt Instruments, the PR Debt Instruments to be redeemed will be selected by the I&P Agent or in the case of a Tranche represented wholly by Registered PR Debt Instruments, the Registrar, and notice of the PR Debt Instruments called for redemption (together with the serial numbers thereof) will be published in accordance with Condition 18 not less than 15 days prior to the date fixed for redemption.

6.3 Redemption at the option of PR Debt Instrument Holders

The Issuer will (if this Condition 6.3 is specified in the relevant Final Terms as being applicable), at the option of any PR Debt Instrument Holder giving not less than 31 days but not more than 60 days (or such other period specified in the Final Terms), redeem such PR Debt Instruments on any day (being, in the case of an interest-bearing PR Debt Instrument one or more Interest Payment Dates) at its early redemption amount (put) (“**Early Redemption Amount (Put)**”) (which shall be its outstanding nominal amount or a percentage of its outstanding nominal amount as specified in the relevant Final Terms) together with accrued interest (if any) thereon.

To exercise such option, the PR Debt Instrument Holder must complete, sign and deposit at the specified office of, in the case of a Bearer PR Debt Instrument, the I&P Agent or, in the case of a Registered PR Debt Instrument, the Registrar or the Transfer Agent, a redemption notice in the form obtainable from the I&P Agent or the Registrar or the Transfer Agent (as applicable) not less than 45 days before the redemption date, deposit the relevant PR Debt Instrument (together, in the case of an interest-bearing Bearer PR Debt Instrument, with any unmatured Coupons and unexchanged Talons appertaining thereto and, in the case of a Registered PR Debt Instrument the relevant Certificate (if certificated)) with, in the case of a Bearer PR Debt Instrument, the I&P Agent or, in the case of a Registered PR Debt Instrument, the Registrar or the Transfer Agent.

6.4 Redemption for taxation reasons

If, in respect of the PR Debt Instruments of any Series the Issuer, on the occasion of the next payment due in respect of the PR Debt Instruments, would be required to pay any Additional Amounts referred to in Condition 8, then the Issuer may at its option give not more than 60 nor less than 31 days’ notice to each Agent and to the PR Debt Instrument Holders in accordance with Condition 18, and upon expiry of such notice shall redeem all but not some only of the PR Debt Instruments at their early redemption amount (tax) (“**Early Redemption Amount (Tax)**”) (which shall be their outstanding nominal amount or a percentage of their outstanding nominal amount as specified in the relevant Final Terms) together with accrued interest (if any) accrued to the due date for redemption).

Prior to publication of any such notice of redemption, the Issuer shall deliver to the I&P Agent a certificate signed by an authorised person of the Issuer showing that the conditions precedent to the right of the Issuer so to redeem have occurred and an opinion of legal advisers of recognised standing to the Issuer in its jurisdiction of incorporation to the effect that the Issuer would be required to make any such withholding or deduction.

Such notice shall be given promptly upon the occurrence of any of the above events.

6.5 Purchases

The Issuer or any of its Related Entities may at any time purchase PR Debt Instruments, Coupons or Talons (provided that, in the case of interest-bearing Bearer PR Debt Instruments, all unmatured Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) at any price in the open market or otherwise. If the Issuer proposes to purchase PR Debt Instruments by tender, such tender will be made available equally to all PR Debt Instrument Holders. Such PR Debt Instruments may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation. In this Condition 6.5, “**Related Entities**” has the meaning given to that term in the Corporations Act.

6.6 Cancellation

All PR Debt Instruments redeemed or purchased for cancellation by or on behalf of the Issuer, will forthwith be surrendered for cancellation to any Paying Agent (in the case of Bearer PR Debt Instruments) or the Registrar or the Transfer Agent (in the case of Registered PR Debt Instruments)

which are certificated) and must be surrendered together with, in the case of interest-bearing Bearer PR Debt Instruments, all unmatured Coupons and unexchanged Talons and accordingly may not be reissued or resold. All such PR Debt Instruments will be cancelled forthwith (together with all such Coupons and Talons) and the Issuer's obligations in respect of such PR Debt Instruments shall be discharged upon such cancellation.

6.7 Zero Coupon PR Debt Instruments

In the case of Zero Coupon PR Debt Instruments, the Early Redemption Amount will be an amount ("**Amortised Face Amount**") equal to the sum of:

- (a) the Reference Price (as specified in the relevant Final Terms); and
- (b) the product of the Accrual Yield (as specified in the relevant Final Terms) (compounded annually) being applied to the Reference Price (as specified in the relevant Final Terms) from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such PR Debt Instrument becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made on the basis of a 360-day year consisting of 12 months of 30 days each or such other Day Count Fraction as may be specified in the relevant Final Terms.

7 Payments

7.1 Payments - Bearer PR Debt Instruments

7.1.1 *Payment of amounts other than interest*

Payment of amounts (other than interest) due in respect of Bearer PR Debt Instruments (other than definitive Bearer PR Debt Instruments held through the CMU Service ("**CMU PR Debt Instruments**")) will be made against presentation and surrender of the PR Debt Instrument, at the specified office of any Paying Agent.

7.1.2 *Payment of amounts in respect of interest on Bearer PR Debt Instruments*

Payment of amounts due in respect of interest on Bearer PR Debt Instruments (other than CMU PR Debt Instruments) will be made:

- (a) in the case of a PR Debt Instrument without Coupons attached thereto at the time of its initial delivery, against presentation of the relevant PR Debt Instrument at the specified office of any Paying Agent outside (unless Condition 7.1.4 applies) the United States; and
- (b) in the case of a PR Debt Instrument delivered with Coupons attached thereto at the time of its initial delivery, against presentation and surrender of the relevant Coupon or, in the case of interest due otherwise than on a scheduled Interest Payment Date, against presentation of the relevant Bearer PR Debt Instrument, in either case at the specified office of any Paying Agent outside (unless Condition 7.1.4 applies) the United States.

7.1.3 *Payment of amounts in respect of CMU PR Debt Instruments*

In the case of CMU PR Debt Instruments, payment will be made to the person for whose account interests in the relevant definitive Bearer PR Debt Instrument are credited as being held through the CMU Service in accordance with the CMU Rules at the relevant time as notified to the CMU Lodging Agent by the CMU Service in a relevant CMU Instrument Position Report or any relevant notification by the CMU Service, which notification, in either case, shall be conclusive evidence of the records of

the CMU Service as to the identity of any accountholder and the nominal amount of any PR Debt Instrument credited to its account (save in the case of manifest error) and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

7.1.4 *Payment at specified office in the United States*

Except as provided below, payment of amounts due in respect of interest on Bearer PR Debt Instruments and exchanges of Talons for Coupon sheets in accordance with Condition 7.1.5 will not be made at any specified office of any Paying Agent in the United States. Notwithstanding the foregoing, if any amount of principal and/or interest in respect of this PR Debt Instrument is payable in U.S. Dollars, such U.S. Dollar payments of principal and/or interest in respect of this PR Debt Instrument will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. Dollars at such specified offices outside the United States of the full amount of principal and interest on the PR Debt Instruments in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. Dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

If paragraphs (a) and (b) apply, the Issuer shall forthwith appoint a Paying Agent with a specified office in New York City.

7.1.5 *Unmatured Coupons and unexchanged Talons*

Each Bearer PR Debt Instrument initially delivered with Coupons attached thereto should be presented and surrendered for final redemption together with all unexpired Coupons and Talons appertaining thereto (if any), failing which:

- (a) in the case of Bearer PR Debt Instruments which are Fixed Rate PR Debt Instruments, the amount of any missing unexpired Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing unexpired Coupon which the redemption amount paid bears to the total redemption amount due) (excluding, for this purpose, but without prejudice to paragraph (c) below, Talons) will be deducted from the amount otherwise payable on such final redemption. The amount so deducted will be paid against surrender of the relevant Coupon at the specified office of the I&P Agent at any time within five years of the Relevant Date applicable to payment of such final redemption amount. The “**Relevant Date**” is the earlier of:
 - (i) the date on which all amounts due in respect of the PR Debt Instrument have been paid; and
 - (ii) the date on which the full amount of the moneys payable has been received by the I&P Agent, in the case of a Bearer PR Debt Instrument, or the Registrar, in the case of a Registered PR Debt Instrument, and notice to that effect has been given to the PR Debt Instrument Holders in accordance with Condition 18;
- (b) in the case of Bearer PR Debt Instruments which are Floating Rate PR Debt Instruments all unexpired Coupons (excluding, for this purpose, but without prejudice to paragraph (c)

below, Talons) relating to such Bearer PR Debt Instruments (whether or not attached) shall become void and no payment shall be made thereafter in respect of them;

- (c) in the case of Bearer PR Debt Instruments initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them; and
- (d) in the case of Bearer PR Debt Instruments which bear interest at a floating rate or rates, or where such a Bearer PR Debt Instrument is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

The provisions of paragraph (a) of this Condition 7.1.5 notwithstanding, if any Bearer PR Debt Instruments are issued with a Maturity Date and a fixed rate or fixed rates of interest such that on the presentation for payment of any such Bearer PR Debt Instrument without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (a) to be deducted would be greater than the amount otherwise due for payment, then, upon the due date for redemption of any such Bearer PR Debt Instrument, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (a) in respect of such Coupons as have not so become void, the amount required by paragraph (a) to be deducted would not be greater than the amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Bearer PR Debt Instrument to become void, the I&P Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

7.1.6 *Exchange of Talons*

In relation to Bearer PR Debt Instruments initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 7.1.4 applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 10 below. Each Talon shall, for the purpose of these Conditions, be deemed to mature on the due date for payment of interest on which the final Coupon comprised in the relative Coupon sheet matures.

7.1.7 *United States*

For the purpose of these Conditions, “**United States**” means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

7.2 **Payments - Registered PR Debt Instruments**

7.2.1 *Payment of principal in respect of Registered PR Debt Instruments*

Payment of principal (which for this purpose shall include any final redemption amount) due in respect of Registered PR Debt Instruments will be made to the PR Debt Instrument Holder (or, in the case of joint PR Debt Instrument Holders, the first named) as appearing in the Register as at opening of business (local time in the place of the specified office of the Registrar or the specified office of the Transfer Agent) on the fifteenth (eighth, if the specified office of the Registrar or the specified office of the Transfer Agent is located in Sydney or Melbourne) Relevant Banking Day before the due date for such payment and (if in certificated form) against presentation and, save in the case of partial payment of the amount due upon final redemption by reason of insufficiency of funds,

surrender of the relevant Certificate at the specified office of the Registrar or the specified office of the Transfer Agent.

7.2.2 *Payment of interest in respect of Registered PR Debt Instruments*

Payment of interest due in respect of Registered PR Debt Instruments will be paid to the PR Debt Instrument Holder (or, in the case of joint PR Debt Instrument Holders, the first named) as appearing in the Register as at opening of business (local time in the place of the specified office of the Registrar or the specified office of the Transfer Agent) on the fifteenth (seventh, if the specified office of the Registrar or the specified office of the Transfer Agent is located in Sydney or Melbourne) Relevant Banking Day before the due date for such payment (“**Record Date**”).

“**Relevant Banking Day**” means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar and the specified office of the Transfer Agent is located.

7.2.3 *Payment in respect of Registered PR Debt Instruments held through the CMU Service*

In the case of Registered PR Debt Instruments held through the CMU Service, payment will be made to the person for whose account interests in the relevant Registered PR Debt Instrument are credited as being held through the CMU Service in accordance with the CMU Rules at the relevant time as notified to the CMU Lodging Agent by the CMU Service in a relevant CMU Instrument Position Report or any relevant notification by the CMU Service, which notification, in either case, shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the nominal amount of any PR Debt Instrument credited to its account (save in the case of manifest error) and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

7.2.4 *Manner of payments pursuant to Condition 7.2.2*

Notwithstanding the provisions of Condition 7.4, payments in respect of Registered PR Debt Instruments pursuant to Condition 7.2.2 will be made by cheque and posted to the address (as recorded in the Register) of the PR Debt Instrument Holder (or, in the case of joint PR Debt Instrument Holders, the first-named) on the relevant due date for payment unless prior to the relevant Record Date the PR Debt Instrument Holder (or, in the case of joint PR Debt Instrument Holders, the first-named) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account in the relevant currency.

7.3 **Payment due on a non-Payment Business Day**

If the due date for payment of the final redemption amount, interest or any other amount due in respect of any PR Debt Instrument is not a Payment Business Day (as defined in Condition 7.4), then the PR Debt Instrument Holder will not be entitled to payment of such amount until the next day which is a Payment Business Day and no further payment on account of principal or interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Conditions, in which event interest shall continue to accrue as provided in Condition 5.5(d).

7.4 **Payments - general provisions**

Subject to Condition 7.2.4, payments of amounts due (whether principal, redemption amount, interest or otherwise) in respect of PR Debt Instruments will be made as follows:

- (a) payments in a Specified Currency other than Euro or Renminbi will be made by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or by a

cheque in such Specified Currency drawn on, a bank (which, in the case of a payment in Yen to a non-resident of Japan, shall be an authorised foreign exchange bank) in the principal financial centre of the country of such Specified Currency, provided however that no payment may be made by transfer of funds to an account maintained in the United States or by cheque mailed to an address in the United States;

- (b) payments in Renminbi will be made by transfer to a Renminbi bank account maintained in Hong Kong by or on behalf of a payee with a bank; and
- (c) payments in respect of definitive PR Debt Instruments in Euro will be made by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee or at the option of the payee, by a Euro cheque.

Payments will, without prejudice to the provisions of Condition 8, be subject in all cases to any applicable fiscal or other laws, regulations and directives and the administrative practices and procedures of fiscal and other authorities in relation to tax, anti-money laundering and other requirements which may apply to payments of amounts due (whether principal, redemption amount, interest or otherwise) in respect of PR Debt Instruments. In particular, if any withholding or deduction is required under the Foreign Account Tax Compliance Act provisions, sections 1471 through to 1474 of the US Internal Revenue Code of 1986, and any regulations or official interpretations issued, agreements entered into or any law implementing an international intergovernmental approach with respect thereto (“**FATCA**”), or is required pursuant to any taxing authority of the United States or any political subdivision thereof, in the case of any Registered PR Debt Instrument that may give rise to US Source Interest (as defined in Condition 8) the Issuer will not be required to pay any additional amount under Condition 8 on account of such withholding or deduction. No commission or expenses shall be charged to the PR Debt Instrument Holders or Couponholders (if any) in respect of such payments. For the avoidance of doubt, the provisions of Condition 8 in relation to the payment of Additional Amounts (as defined in Condition 8) only apply in respect of withholdings or deductions of Taxes (as defined in Condition 8) required by law and imposed or levied by or on behalf of Australia or any political subdivision thereof or any authority therein or thereof having power to tax or, in the case of PR Debt Instruments issued by the Issuer through its London Branch or its Singapore Branch, Taxes imposed or levied by or on behalf of the country in which such branch is located or any political subdivision thereof or any authority therein or thereof having power to tax and the provisions of Condition 8 do not apply to withholding or deductions made for or on account of FATCA.

In these Conditions, “**Payment Business Day**” means any day which is both:

- (i) a day on which commercial banks and foreign exchange markets settle payments in the relevant place of presentation and (in the case of a payment in Euro) on which banks are open for business and carrying out transactions in Euro in the jurisdiction in which the Euro account specified by the payee is located; and
- (ii) a Business Day (as defined in Condition 5.7).

7.5 Interpretation of Principal and Interest

Any reference in these Conditions to principal in respect of the PR Debt Instruments shall be deemed to include, as applicable:

- (a) any Additional Amounts which may be payable with respect to principal under Condition 8;
- (b) the Maturity Redemption Amount of the PR Debt Instruments;
- (c) the Early Redemption Amount (Call) of the PR Debt Instruments;

- (d) the Early Redemption Amount (Put) of the PR Debt Instruments;
- (e) the Early Redemption Amount (Tax) of the PR Debt Instruments;
- (f) the Early Redemption Amount (Default) of the PR Debt Instruments;
- (g) in relation to Zero Coupon PR Debt Instruments, the Amortised Face Amount; and
- (h) any premium and any other amounts which may be payable by the Issuer under or in respect of the PR Debt Instruments.

Any reference in these Conditions to interest in respect of the PR Debt Instruments shall be deemed to include, as applicable, any Additional Amounts which may be payable with respect to interest under Condition 8.

8 Taxation

All payments by the Issuer (in respect of principal, redemption amount or interest) in respect of the PR Debt Instruments or Coupons will be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by or on behalf of Australia or any political subdivision thereof or any authority therein or thereof having power to tax or, in the case of PR Debt Instruments issued by the Issuer through its London Branch or its Singapore Branch, Taxes imposed or levied by or on behalf of the country in which such branch is located or any political subdivision thereof or any authority therein or thereof having power to tax, or in the case of Registered PR Debt Instruments that may give rise to US Source Interest (as defined below), Taxes imposed or levied by or on behalf of the United States or any political subdivision thereof or any authority therein or thereof having the power to tax, unless in each case such withholding or deduction of such Taxes is required by law or made for or on account of FATCA. In that event, the Issuer will pay such additional amounts (“**Additional Amounts**”) as may be necessary in order that the net amounts received by the PR Debt Instrument Holders and Couponholders after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of the PR Debt Instruments or, as the case may be, Coupons in the absence of such withholding or deduction; except that no Additional Amounts are payable in relation to any payment in respect of any PR Debt Instrument or Coupon:

- (a) to, or to a third party on behalf of, a PR Debt Instrument Holder who is liable to such Taxes in respect of such PR Debt Instrument or Coupon by reason of his having some connection with Australia or the country in which such branch is located other than the mere holding of such PR Debt Instrument or Coupon or receipt of principal or interest in respect thereof or who could have lawfully avoided (but has not so avoided) such liability by providing or procuring that any third party provides the PR Debt Instrument Holder’s TFN and/or ABN or evidence that the PR Debt Instrument Holder is not required to provide a TFN and/or ABN to the Issuer or, in the case of PR Debt Instruments issued by the Issuer through its London Branch or its Singapore Branch, satisfies similar requirements or otherwise provides details of the PR Debt Instrument Holder’s name and address to the Issuer;
- (b) to, or to a third party on behalf of, a PR Debt Instrument Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the PR Debt Instrument is presented for payment;
- (c) where the PR Debt Instrument or Coupon is presented for payment more than 30 days after the Relevant Date except to the extent that a PR Debt Instrument Holder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the

period of 30 days assuming, whether or not such is in fact the case, that day to have been a Business Day;

- (d) to, or to a third party on behalf of, a PR Debt Instrument Holder who is liable to the Taxes in respect of the PR Debt Instrument or Coupon by reason of the PR Debt Instrument Holder being an associate of the Issuer for the purposes of section 128F(9) of the Income Tax Assessment Act 1936 (Cth) of Australia (as amended) (the “**Australian Tax Act**”);
- (e) in a case where the Issuer receives a notice or direction under section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Cth) of Australia, section 255 of the Australian Tax Act or any analogous provisions, any amounts paid or deducted from sums payable to a PR Debt Instrument Holder by the Issuer in compliance with such notice or direction on account of any Taxes or charges payable by the Issuer;
- (f) where such withholding or deduction is due to Taxes imposed or levied by, or on behalf of, the United States, or any political subdivision thereof or any authority therein or thereof having power to tax under the United States; or
- (g) where such withholding or deduction is made for, or on account of, FATCA (as withheld or deducted by the Issuer, an Agent or any other party).

“**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the I&P Agent on or before the due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the PR Debt Instrument Holders in accordance with Condition 18.

“**US Source Interest**” means interest, as defined under U.S. tax principles (including original issue discount) paid on Registered PR Debt Instruments which may be treated as interest paid by a U.S. trade or business for U.S. federal income tax purposes.

9 Events of Default

If any of the events of default specified below occur, then by notice to the Issuer at the specified office of the I&P Agent, effective upon receipt of such notice by the I&P Agent, (1) in the case of the event of default specified in paragraphs (a), (c), (d), (e) or (f) any holder of PR Debt Instruments may declare that all the PR Debt Instruments held by that PR Debt Instrument Holder are immediately due and repayable, or (2) in any case, holders of not less than 25% of the outstanding PR Debt Instruments of a Series may declare that all the PR Debt Instruments of that Series are immediately due and repayable. The events of default in respect of the PR Debt Instruments are:

- (a) (**non-payment**) the Issuer fails to pay any principal or any interest in respect of the PR Debt Instruments or the relevant Series or any of them within 14 days of the relevant due date; or
- (b) (**other obligations**) the Issuer defaults in performance or observance of or compliance with any of its other obligations set out in the PR Debt Instruments which default is incapable of remedy or, if capable of remedy, is not remedied within 31 days after notice requiring such default to be remedied shall have been given to the Issuer by the PR Debt Instrument Holder; or
- (c) (**winding-up**) an application (other than a frivolous or vexatious application or an application which is discharged or stayed within 31 days) or an order is made for the winding-up of the Issuer or a resolution is passed for the winding-up of the Issuer other than for the purposes of a solvent reconstruction or amalgamation; or

- (d) **(receiver)** a receiver, receiver and manager, administrator, liquidator, official manager, trustee or similar officer is appointed in respect of all or any part of the assets of the Issuer and such appointment is not terminated within 31 days; or
- (e) **(insolvency)** the Issuer is unable to pay its debts when they fall due or is deemed unable to pay its debts under any applicable legislation (other than as the result of a failure to pay a debt or claim which is the subject of a good faith dispute); or
- (f) **(arrangement or composition)** the Issuer makes or enters into (i) a readjustment or rescheduling of its indebtedness with creditors generally or (ii) an assignment for the benefit of, or an arrangement or composition with, its creditors generally, in each case, other than for the purposes of a reconstruction, amalgamation, reorganisation or merger where the Issuer is solvent.

Upon any such notice being given to the Issuer, such PR Debt Instrument shall immediately become due and payable at its Early Redemption Amount (Default) (as specified in the Final Terms).

Notwithstanding any other term or provision of these Conditions or any Final Terms, no event of default in respect of any PR Debt Instrument shall occur under Condition 9 solely on account of any failure by the Issuer to perform or observe any of its obligations in relation to, or the taking of any process or proceedings in respect of, any share, note or other security or instrument constituting “Tier 1 Capital” or “Tier 2 Capital” (in each case, as defined by the Australian Prudential Regulation Authority from time to time).

10 Prescription

Claims against the Issuer for payment in respect of the PR Debt Instruments or Coupons (which, for this purpose, shall not include Talons) will be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date.

11 Replacement of PR Debt Instruments, Coupons and Talons

Should any PR Debt Instrument, Coupon, Talon or Certificate be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of any Paying Agent (in the case of Bearer PR Debt Instruments, Coupons and Talons) or the Registrar (in the case of Registered PR Debt Instruments in certified form), subject to all applicable laws, upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer or the I&P Agent may require. Mutilated or defaced PR Debt Instruments, Coupons or Talons must be surrendered before replacements will be issued.

12 Currency Indemnity

The Specified Currency is, unless otherwise specified in the relevant Final Terms, the sole currency of account and payment for all sums payable by the Issuer in respect of the PR Debt Instruments, including damages. Any amount received or recovered in a currency other than the Specified Currency (whether as a result of, or on the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any PR Debt Instrument Holder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the Specified Currency which such PR Debt Instrument Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount in the Specified Currency expressed to be due to any PR Debt Instrument Holder in respect of such PR Debt Instrument the Issuer shall indemnify each such PR Debt Instrument Holder against any cost of making such purchase which is reasonably incurred. These indemnities

constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any PR Debt Instrument Holder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the PR Debt Instruments or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant PR Debt Instrument Holder and no proof or evidence of any actual loss will be required by the Issuer.

13 Further Issues

The Issuer may from time to time without the consent of the PR Debt Instrument Holders (or any of them) create and issue further PR Debt Instruments forming a single Series with any existing PR Debt Instruments either having the same terms and conditions as such PR Debt Instruments in all respects or in all respects except in connection with the Issue Date, Interest Commencement Date and the amount of the first payment of interest (if any) and so that the same shall be consolidated and form a single Series with the outstanding PR Debt Instruments.

14 Agents

The Agents and their initial specified offices are as set out in the Base Prospectus. The Issuer reserves the right at any time to terminate the appointment of any Agent or to appoint additional or other Agents, provided that it will maintain:

- (a) an I&P Agent;
- (b) for so long as any PR Debt Instruments are admitted to the Official List of the Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 and to trading on the Market and admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system, maintain a Paying Agent in London and/or such other place as may be required by such listing authority, stock exchange and/or quotation system;
- (c) for so long as any Registered PR Debt Instruments are listed on the London Stock Exchange, a Transfer Agent in London; and
- (d) a Registrar maintaining the Register in such city as is specified in the relevant Final Terms.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the PR Debt Instrument Holders in accordance with Condition 18.

15 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the I&P Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the PR Debt Instrument to which it appertains) a further Talon, subject to the provisions of Condition 10. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the Coupon sheet in which that Talon was included on issue matures.

16 Modification and waiver

16.1 Meetings of PR Debt Instrument Holders

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the PR Debt Instrument Holders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of any of these Conditions or any of the provisions of the Agency Agreement. The quorum at any meeting for passing an Extraordinary Resolution will be two or more persons present holding or representing in the aggregate at least 51% in nominal amount of the PR Debt Instruments for the time being outstanding except that at any meeting the business of which includes the modification of certain of these Conditions the necessary quorum for passing an Extraordinary Resolution will be two or more persons present holding or representing in the aggregate at least 75% in nominal amount of the PR Debt Instruments for the time being outstanding, or at any adjourned meeting two or more persons present whatever the nominal amount of the PR Debt Instruments held or represented by them, except that at any adjourned meeting, the business of which includes the modification of certain of these Conditions, the necessary quorum for passing an Extraordinary Resolution will be two or more persons present holding or representing in the aggregate not less than 51% of the nominal amount of the PR Debt Instruments for the time being outstanding. An Extraordinary Resolution passed at any meeting of the PR Debt Instrument Holders will be binding on all PR Debt Instrument Holders, whether or not they are present at the meeting, and on all Couponholders.

16.2 Modification and Waiver

The Issuer may, without the consent of the PR Debt Instrument Holders or Couponholders, make any modification of any of these Conditions or any of the provisions of the Agency Agreement which is not materially prejudicial to the interests of the PR Debt Instrument Holders or to any modification which is of a formal, minor or technical nature or to correct a manifest error.

Notwithstanding the foregoing, no consent of the PR Debt Instrument Holders or Couponholders shall be required in order to make any amendments to the Conditions and/or the Agency Agreement as the Issuer may deem necessary or desirable to give effect to the provisions as provided for in Condition 5.3(d). In addition, the I&P Agent shall be obliged to concur with the Issuer in effecting any BBSW Rate Amendments in the circumstances and as otherwise set out in Condition 5.3(b)(i)(C) without the consent of the PR Debt Instrument Holders and the reference in Condition 16.1 to meetings of the PR Debt Instrument Holders shall not apply to BBSW Rate Amendments made pursuant to Condition 5.3(b)(i)(C), which, in each case, shall be made without PR Debt Instrument Holders consent as specified therein.

16.3 Notification

Any modification, waiver or authorisation shall be binding on the PR Debt Instrument Holders and the Couponholders and any modification shall be notified by the Issuer to the PR Debt Instrument Holders as soon as practicable thereafter in accordance with Condition 18.

17 Substitution

17.1 Substitution

The Issuer may, without the consent of the relevant PR Debt Instrument Holders, substitute any of the Issuer's wholly-owned Subsidiaries for the Issuer as the principal debtor in respect of all obligations arising from or in connection with the relevant PR Debt Instruments (“**Relevant PR Debt Instruments**”) (“**Substituted Issuer**”). The Issuer may only do this if:

- (a) the Substituted Issuer assumes all of the obligations of the Issuer under the Relevant PR Debt Instruments and (if applicable) the Agency Agreement and the Master Deed of Covenant;
- (b) the Issuer unconditionally and irrevocably guarantees the obligations to be assumed by the Substituted Issuer;
- (c) the Substituted Issuer has obtained all necessary authorisations to assume such obligations;
- (d) the Substituted Issuer has, if necessary, appointed an agent for the service of process in New South Wales or England (as the case may be);
- (e) there have been delivered to the I&P Agent opinions of lawyers of recognised standing in:
 - (i) New South Wales and Australia or England (as the case may be); and
 - (ii) the place of incorporation of the Substituted Issuer,which are collectively to the effect that:
 - (iii) the matters referred to in paragraphs (a), (b) and (c) above have been satisfied;
 - (iv) the Substituted Issuer is validly existing;
 - (v) the obligations assumed by the Substituted Issuer are valid and binding on it;
 - (vi) the substitution is not in breach of any law or regulation or the constitution of the Substituted Issuer; and
 - (vii) the choice of governing law and submission to jurisdiction are valid; and
- (f) the Relevant PR Debt Instruments continue to have a credit rating from at least one internationally recognised rating agency at least equal to the relevant rating from that rating agency immediately prior to the substitution.

17.2 Notice

The Substituted Issuer must give notice of any substitution made under this Condition 17 to the relevant PR Debt Instrument Holders in accordance with Condition 18. The notice must provide the contact details of the Substituted Issuer for the purposes of receiving notices under Condition 18.

17.3 Effective Date

A substitution under this Condition 17 takes effect on and from the date specified in the notice given under Condition 17.2, which must be a date not earlier than the date on which the notice is given.

17.4 Effect of substitution

On, and with effect from, the Effective Date:

- (a) the Substituted Issuer shall assume all of the obligations of the Issuer with respect to the Relevant PR Debt Instruments (whether accrued before or after the Effective Date);
- (b) the Issuer shall be released from all of its obligations as principal debtor under the Relevant PR Debt Instruments; and
- (c) any reference in the Conditions of the Relevant PR Debt Instruments to:

- (i) the Issuer shall from then on be deemed to refer to the Substituted Issuer; and
- (ii) the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for tax purposes of the Substituted Issuer.

17.5 No regard to consequences of substitution

In connection with any substitution effected pursuant to this Condition 17, neither the Issuer nor any Substituted Issuer need have any regard to the consequences of any such substitution for individual PR Debt Instrument Holders resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular territory and no PR Debt Instrument Holder shall be entitled to claim from the Issuer or any Substituted Issuer under the PR Debt Instruments any indemnification or payment in respect of any tax or other consequences arising from such substitution.

18 Notices

18.1 Bearer PR Debt Instruments

Subject to Conditions 18.3 and 18.4, all notices regarding Bearer PR Debt Instruments shall be published in a leading English language daily newspaper of general circulation in the place specified in the relevant Final Terms. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all the required newspapers.

Couponholders shall be deemed for all purposes to have notice of any notice given to PR Debt Instrument Holders in accordance with this Condition.

Notices to be given by any Bearer PR Debt Instrument Holder shall be in writing and given by lodging the same, together with the relative Bearer PR Debt Instrument or Bearer PR Debt Instruments with the Issuer.

18.2 Registered PR Debt Instruments

Subject to Conditions 18.3 and 18.4, all notices regarding the Registered PR Debt Instruments will be valid if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to the Registered PR Debt Instrument Holder (or, in the case of joint PR Debt Instrument Holders, to the first-named in the Register) at their respective addresses as recorded in the Register, and will be deemed to have been validly given on the fourth day after the date of such mailing or, if posted from another country, on the fifth such day.

Notices to be given by any Registered PR Debt Instrument Holder shall be in writing and given by lodging the same, together with the relative Registered PR Debt Instrument or Registered PR Debt Instruments with the Issuer and (if certificated) with the Registrar.

18.3 Listed PR Debt Instruments

So long as the PR Debt Instruments are listed on a stock exchange, notices shall be published in accordance with the rules of that stock exchange (and without need for publication of any such notice as required under Condition 18.1 or Condition 18.2). If, and for so long as the PR Debt Instruments are listed on the Official List and admitted to trading on the Market, notices may be published via the Regulatory News Service of the London Stock Exchange at <https://www.londonstockexchange.com/news?tab=news-explorer> rather than publication as required

under Condition 18.1 and Condition 18.2. Any such notice will be deemed to have been given on the date of the first publication.

18.4 Global Debt Instruments

So long as the PR Debt Instruments are represented by a Global Debt Instrument and the Global Debt Instrument is held on behalf of:

- (a) Euroclear and Clearstream, Luxembourg or any other clearing system), all notices regarding the PR Debt Instrument may be given to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of the Global Debt Instrument; or
- (b) the CMU Service, all notices regarding the PR Debt Instrument may be given to the persons shown in a CMU Instrument Position Report issued by the CMU Service on the second business day preceding the date of dispatch of such notice as holding interests in this Global Debt Instrument,

(in each case, without need for publication of any such notice as required under Condition 18.1 or Condition 18.2 (as applicable)). Any such notice will be deemed to have been given on the date on which the notice was given.

19 Governing law and jurisdiction

19.1 Governing law

The Agency Agreement is governed by, and shall be construed in accordance with, New South Wales law.

The PR Debt Instruments and the Coupons are governed by, and shall be construed in accordance with, the laws of New South Wales or English law, as specified in the relevant Final Terms.

19.2 Jurisdiction of the courts of New South Wales

If the relevant Final Terms specify that the PR Debt Instruments and Coupons are governed by, and construed in accordance with, New South Wales law, this Condition 19.2 applies.

The courts of New South Wales are to have jurisdiction to settle any disputes which may arise out of or in connection with the PR Debt Instruments and accordingly any legal action or proceedings arising out of or in connection with the PR Debt Instruments (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each PR Debt Instrument Holder and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

19.3 Jurisdiction of the courts of England

- (a) If the relevant Final Terms specify that the PR Debt Instruments and Coupons (and any non-contractual obligations arising out of or in connection therewith) are governed by, and construed in accordance with, English law, this Condition 19.3 applies.
- (b) The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with (including any non-contractual obligations arising out of or in

connection therewith) the PR Debt Instruments and accordingly any legal action or proceedings arising out of or in connection with the PR Debt Instruments (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each PR Debt Instrument Holder and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

- (c) The Issuer irrevocably agrees that service of process in any Proceedings in England based on the PR Debt Instruments may be served on it at its London Branch whose registered office is currently at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD, United Kingdom. If for any reason the Issuer does not have such a branch in England, it will promptly appoint a process agent to receive service of process in any Proceedings in England based on the PR Debt Instruments and notify the PR Debt Instrument Holders of such appointment in accordance with Condition 18. Nothing herein shall affect the right to serve process in any other manner permitted by law.