

## PROGRAMME CIRCULAR



Incorporated in Australia with limited liability

**U.S.\$70,000,000,000\***

## **Euro Medium Term Note Programme**

*\*Combined programme limit for the Euro Medium Term Note Programme of ASB Bank Limited and Commonwealth Bank of Australia. This Programme Circular relates to Notes to be issued under such programme by Commonwealth Bank of Australia only.*

Commonwealth Bank of Australia (the “Issuer” or the “Bank”) may from time to time issue Euro Medium Term Notes (the “Notes”) in any form contemplated in “Conditions of the Notes” herein and as described in “Overview of the Programme” herein.

The Notes will be issued from time to time to one or more of the Dealers specified on page 10 (each a “Dealer” and together the “Dealers”, which expression shall include any additional Dealers appointed under the Programme (as defined below) from time to time). References in this Programme Circular to the “relevant Dealer” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

**An investment in Notes issued under the Programme involves certain risks.** For a discussion of these risks see “Risk Factors”.

The Issuer has been rated AA- by Standard & Poor’s (Australia) Pty. Ltd. (“S&P”), Aa2 by Moody’s Investors Service Pty Ltd. (“Moody’s”) and AA- by Fitch Australia Pty Ltd (“Fitch”). None of S&P, Moody’s or Fitch is established in the European Union (the “EU”) or in the United Kingdom (the “UK”) and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”) or Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (the “UK CRA Regulation”), respectively. The ratings have been endorsed by S&P Global Ratings Europe Limited, S&P Global Ratings UK Limited, Moody’s Deutschland GmbH, Moody’s Investors Service Ltd., Fitch Ratings Ireland Limited and Fitch Ratings Limited respectively, in accordance with the CRA Regulation or the UK CRA Regulation, as applicable. Each of S&P Global Ratings Europe Limited, Moody’s Deutschland GmbH and Fitch Ratings Ireland Limited is established in the EU and registered under the CRA Regulation. As such, as of the date of this Programme Circular, it is included in the list of credit rating agencies published by the European Securities and Markets Authority (“ESMA”) on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. Each of S&P Global Ratings UK Limited, Moody’s Investors Service Ltd. and Fitch Ratings Limited is established in the UK and is registered in accordance with the UK CRA Regulation. As such, as of the date of this Programme Circular, it appears on the list of credit rating agencies registered or certified with the UK Financial Conduct Authority (the “FCA”) published on its website <https://www.fca.org.uk/firms/credit-rating-agencies>. The ratings issued by S&P Global Ratings UK Limited, Moody’s Investors Service Ltd. and Fitch Ratings Limited may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. There can be no assurance that such endorsement of the credit ratings of S&P, Moody’s and Fitch will continue.

Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

This Programme Circular has been approved as a base prospectus by the FCA, as competent authority under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). The FCA only approves this Programme Circular as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Approval by the FCA should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Programme Circular. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the FCA for Notes to be issued during the period of 12 months from the date of this Programme Circular under this U.S.\$70,000,000,000 Euro Medium Term Note Programme (the “Programme”) to be admitted to the official list of the FCA (the “Official List”) and to the London Stock Exchange plc (the “London Stock Exchange”) for such Notes to be admitted to trading on the London Stock Exchange’s main market.

References in this Programme Circular to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to trading on the London Stock Exchange’s main market and have been admitted to the Official List. The London Stock Exchange’s main market is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA (“UK MiFIR”).

This Programme Circular (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a UK regulated market (as defined in UK MiFIR). The obligation to supplement this Programme Circular in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Programme Circular is no longer valid.

The requirement to publish a prospectus under the Financial Services and Markets Act 2000, as amended (the “FSMA”) only applies to Notes which are to be admitted to trading on a UK regulated market (as defined in UK MiFIR) and/or offered to the public in the UK other than in circumstances where an exemption is available under section 86 of the FSMA.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes, and certain other information which is applicable to each Tranche (as defined under “Conditions of the Notes”) of Notes will be set out in a final terms document (the “Final Terms”) which, where listed, will be delivered to the FCA and the London Stock Exchange. Copies of the Final Terms in relation

to Notes to be listed on the London Stock Exchange will also be published on the website of the London Stock Exchange through a regulatory information service.

Amounts payable on Floating Rate Notes may be calculated by reference to one of BBSW, EURIBOR, €STR, SONIA, SOFR, SORA, CORRA or TONA as specified in the relevant Final Terms. As at the date of this Programme Circular (i) European Money Markets Institute as the administrator of EURIBOR is included in the ESMA register of administrators under the EU Benchmarks Regulation and the register of administrators established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation; and (ii) the European Central Bank, the Bank of England, the Federal Reserve Bank of New York, the Monetary Authority of Singapore, the Bank of Canada, the Bank of Japan and ASX Benchmarks Pty Limited, as the administrator of €STR, SONIA, SOFR, SORA, CORRA, TONA, and BBSW, respectively, are not included in such registers. As far as the Issuer is aware, (i) under Article 2 of the EU Benchmarks Regulation and the UK Benchmarks Regulation, the European Central Bank, the Bank of England, the Federal Reserve Bank of New York, the Monetary Authority of Singapore, the Bank of Canada and the Bank of Japan are not required to obtain authorisation or registration and (ii) the transitional provisions in Article 51 of the EU Benchmarks Regulation and the UK Benchmarks Regulation apply, such that none of the other administrators are currently required to obtain authorisation or registration (or, if located outside the EU and the UK, respectively, recognition, endorsement or equivalence).

The registration status of any administrator under the EU Benchmarks Regulation or the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Final Terms to reflect any change in the registration status of the administrator.

This document is issued in replacement of a Programme Circular dated 30 June 2023 and accordingly supersedes that earlier Programme Circular. This does not affect any Notes issued under the Programme prior to the date of this Programme Circular.

Arranged by:

**UBS Investment Bank**

Dealers:

**Barclays**  
**BofA Securities**  
**Commonwealth Bank of Australia**  
**Daiwa Capital Markets Europe**  
**Goldman Sachs International**  
**J.P. Morgan**  
**NatWest Markets**  
**RBC Capital Markets**  
  
**Standard Chartered Bank**  
  
**UBS Investment Bank**

**BNP PARIBAS**  
**Citigroup**  
**Crédit Agricole Corporate and Investment Bank**  
**Deutsche Bank**  
**HSBC**  
**Morgan Stanley**  
**Nomura**  
**Société Générale**  
**Corporate & Investment Banking**  
**TD Securities**

Dated 1 July 2024

## IMPORTANT INFORMATION

This Programme Circular comprises a base prospectus for Commonwealth Bank of Australia only for the purposes of Article 8 of the UK Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Programme Circular and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer the information contained in this Programme Circular is in accordance with the facts and the Programme Circular makes no omission likely to affect their import.

This Programme Circular is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). This Programme Circular shall be read and construed on the basis that those documents are so incorporated and form part of this Programme Circular.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Programme Circular refers does not form part of this Programme Circular.

The Dealers (which term in this paragraph and the third paragraph below includes Commonwealth Bank of Australia in its capacity as a dealer but does not include Commonwealth Bank of Australia in its capacity as issuer of the Notes) have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained in this Programme Circular or any further information supplied by the Issuer in connection with the Notes.

No person has been authorised to give any information or to make any representation not contained in this Programme Circular or any further information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Programme Circular nor any further information supplied in connection with the Programme or any Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Programme Circular or any further information supplied in connection with the Programme or the Notes should purchase any Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Programme Circular nor any further information supplied in connection with the Programme or the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

The delivery of this Programme Circular does not at any time imply that the information contained in it concerning the Issuer is correct at any time subsequent to its date or that any further information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial or other condition or affairs of the Issuer or any of its subsidiaries during the life of the Programme. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

Citigroup Global Markets Limited is incorporated in the United Kingdom and is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the Financial Conduct Authority and the PRA. Citigroup Global Markets Limited does not hold an Australian Financial Services Licence and, in providing any services in relation to the Programme, it relies on various exemptions contained in the Corporations Act 2001 (Commonwealth of Australia) (the "**Corporations Act**") and the Corporations Regulations 2001 promulgated under the Corporations Act (together the "**Corporations Laws**"). Citigroup Global Markets Limited hereby notifies all relevant persons that all services contemplated under this document are provided to the Issuer by Citigroup Global Markets Limited from outside of Australia and to the extent necessary, Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832 and Australian Financial Services Licence No. 240992) a related body corporate of Citigroup Global Markets Limited within the meaning of the Corporations Laws, has arranged for Citigroup Global Markets Limited to provide these services to the Issuer.

The distribution of this Programme Circular and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Programme Circular or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Programme Circular and the offer or sale of the Notes in the United States of America, the European Economic Area (the “EEA”) (including Belgium and Luxembourg), the UK, Japan, Australia, New Zealand, Switzerland, Canada, Hong Kong, the PRC, Macau (each as defined below), the Republic of Korea, Singapore and Taiwan (see “*Subscription and Sale*”).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction (see “*Subscription and Sale*”).

If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer in such jurisdiction.

**IMPORTANT – EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “EU Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT – UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID II Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arranger, the Dealers and their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

**UK MiFIR product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration

the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arranger, the Dealers and their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**Product Classification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as amended, the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise stated in the applicable Final Terms, all Notes shall be prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the “MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**Sales to Ontario Permitted Investors** – The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Programme Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offering of any Notes.

This Programme Circular has been prepared on the basis that any Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) will with respect to the UK (i) only be admitted to trading on a UK regulated market (as defined in UK MiFIR), or a specific segment of a UK regulated market, to which only qualified investors (as defined in the UK Prospectus Regulation) can have access (in which case they shall not be offered or sold to non-qualified investors) or (ii) only be offered to the public pursuant to an exemption under section 86 of the FSMA.

This Programme Circular has been prepared on the basis that any Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) will with respect to the EEA only be offered to the public in an EEA Member State pursuant to an exemption under the EU Prospectus Regulation.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Programme Circular or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

### **Green Notes, Social Notes and Sustainable Notes**

None of the Dealers accepts any responsibility for any "green", "climate", "social", "sustainable" or other equivalent assessment of any Notes where it is stated that the net proceeds from the issue of such Notes are intended to be used for any such purpose or makes any representation or warranty or assurance whether any such Notes will meet any investor expectations or requirements regarding any "green", "climate", "social", "sustainable" or similar labels, including in relation to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "Sustainable Finance Taxonomy Regulation"), Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "European Green Bond Regulation"), Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November, 2019 on sustainability-related disclosure in the financial services sector (the "SFDR") and any delegated or other implementing regulations and guidelines, or any similar legislation in the United Kingdom, or any requirements of such labels as they may evolve from time to time. None of the Dealers is responsible for any assessment of the use of proceeds of any such Notes or any assets intended to be financed or refinanced with the proceeds of such Notes (including any verification of whether any such assets meet the relevant criteria), nor the impact or monitoring of such use of proceeds or the allocation of the proceeds by the Issuer to any particular asset. No representation or assurance is given by the Dealers as to the suitability or reliability of any opinion or certification of any third party made available in connection with any issue of such Notes, nor is any such opinion or certification a recommendation by any Dealer to buy, sell or hold any such Notes. In the event any such Notes are, or are intended to be listed or admitted to trading or otherwise displayed on any dedicated "green", "climate", "social", "sustainable" or other equivalently labelled segment of any stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

### **CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS**

Certain statements under the headings "Risk Factors", "Commonwealth Bank of Australia", and elsewhere in this Programme Circular constitute "forward-looking statements" with respect to the financial condition, operations and business of the Group and certain plans and objectives of the management of the Group. Such forward-looking statements, including economic forecasts and assumptions and business and financial projections, involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include the COVID-19 pandemic and future outbreaks of other communicable diseases or pandemics, a downturn in the macroeconomic environment, extensive regulation and political scrutiny, competition and digital disruption, deteriorations in global financial markets, environmental and social risks, organisational capability and culture risks, failure to maintain capital adequacy requirements, damage to the Group's reputation, sub-optimal investment allocation and delivery risks, including through acquisitions or divestments of businesses,

credit risk exposures, operational risks, cyber-security risks, data management risks, third party risks, transaction processing risks, business disruption risks, modelling risks, fraud risks, employment risks, accounting, legal and taxation risks, compliance risks, legal liability or regulatory action against the Group, inappropriate conduct of the Group's staff, failure to comply with financial crime legislation or privacy legislation, liquidity and funding risks, adverse financial and credit market conditions, failure to maintain adequate levels of liquidity and funding, failure to maintain credit ratings, failure to hedge effectively against market risks (including adverse fluctuations in exchange rates), insurance risk and various other factors, many of which may be beyond the Group's control. Given these risks, uncertainties and other factors, potential investors are cautioned not to place undue reliance on such forward-looking statements.

Risk factors applicable to the Group are detailed in "*Risk Factors*".

## **PRESENTATION OF INFORMATION**

In this Programme Circular, all references to:

- "Issuer" or "Bank" are to Commonwealth Bank of Australia and, as appropriate, its subsidiaries;
- "Group" is to the Bank and its consolidated subsidiaries;
- "AUD" and "A\$" are to Australian dollars;
- "CAD" and "C\$" are to Canadian dollars;
- "CHF" and "Swiss Francs" are to the lawful currency of Switzerland;
- "euro", "EUR" and "€" refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the EU, as amended;
- "HKD" and "Hong Kong dollars" are to the lawful currency of Hong Kong (as defined below);
- "JPY", "Yen" and "¥" are to Japanese yen;
- "NZD" and "NZ\$" are to New Zealand dollars;
- "Renminbi", "RMB" and "CNY" are to the lawful currency of the People's Republic of China (the "PRC") which for purposes of this Programme Circular excludes the Hong Kong Special Administrative Region of the PRC ("Hong Kong"), the Macau Special Administrative Region of the PRC ("Macau") and Taiwan;
- "SGD" and "S\$" are to Singapore dollars;
- "Sterling", "GBP" and "£" are to pounds sterling; and
- "U.S. dollars", "USD" and "U.S.\$" are to United States dollars.

## **AUSTRALIAN BANKING LEGISLATION**

The Issuer is an authorised deposit-taking institution (an "ADI") for the purposes of the Banking Act 1959 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, in the case of the Issuer, any Notes issued under the Programme). These specified liabilities include certain obligations of the ADI to the Australian Prudential Regulation Authority ("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 Reserve Bank of Australia (the "RBA") and certain other debts to APRA. A "protected account" is, subject to certain conditions including as to currency and unless prescribed otherwise by regulations, an account or a specified financial product: (a) 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) otherwise prescribed by regulation. The Australian Treasurer has published a declaration of products prescribed as protected accounts for the purposes of the Banking Act. Changes to applicable law may extend the liabilities required to be preferred by law.

Any Notes issued under the Programme will not represent a protected account of, or a deposit with, the Issuer. The liabilities which are preferred by law to the claim of a holder of a Note issued under the Programme will be substantial and the Conditions of the Notes do not limit the amount of such liabilities which may be incurred or assumed by the Issuer from time to time.

The offer or sale of any Notes under the Programme will not require disclosure under Part 6D.2 or Part 7.9 of the Corporations Act 2001 of Australia (the “Corporations Act”) as the Issuer is an ADI under the Banking Act and section 708(19) of the Corporations Act provides that an offer of an ADI’s debentures for issue or sale does not need such disclosure. Accordingly, this Programme Circular has not been, nor will be, lodged with nor registered by the Australian Securities and Investments Commission (“ASIC”).



## STABILISATION

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

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## Overview of the Programme

*The following overview does not purport to be complete and is not a summary for the purposes of the UK Prospectus Regulation. The following overview is qualified in its entirety by the remainder of this Programme Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.*

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Delegated Regulation (EU) No 2019/980 as it forms part of UK domestic law by virtue of the EUWA.

Words and expressions defined in “*Form of the Notes*” and “*Conditions of the Notes*” and not otherwise defined shall have the same meanings in this Overview.

<b>Issuer:</b>	Commonwealth Bank of Australia
<b>Issuer’s Legal Entity Identifier (LEI):</b>	MSFSBD3QN1GSN7Q6C537
<b>Description:</b>	Euro Medium Term Note Programme
<b>Arranger:</b>	UBS AG London Branch
<b>Dealers:</b>	Barclays Bank PLC BNP Paribas Citigroup Global Markets Limited Commonwealth Bank of Australia Crédit Agricole Corporate and Investment Bank Daiwa Capital Markets Europe Limited Deutsche Bank AG, London Branch Goldman Sachs International HSBC Bank plc J.P. Morgan Securities plc Merrill Lynch International Morgan Stanley & Co. International plc NatWest Markets Plc Nomura International plc RBC Europe Limited Société Générale Standard Chartered Bank The Toronto-Dominion Bank UBS AG London Branch  and any other Dealers appointed in accordance with the Programme Agreement.
<b>Certain restrictions:</b>	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time including the following restrictions applicable at the date of this Programme Circular.  <i>Notes having a maturity of less than one year</i>  Notes having maturity of less than one year from the date of issue will be issued (i) to a limited class of professional investors and will have a denomination of at least £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling) and no part thereof will be transferable unless the

redemption value of that part is not less than £100,000 (or such an equivalent amount) or (ii) in any other circumstances which do not violate section 19 of the FSMA.

<b>Issuing and Principal Paying Agent:</b>	Deutsche Bank AG, London Branch
<b>Registrar:</b>	Deutsche Bank Luxembourg S.A.
<b>Distribution:</b>	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
<b>Currencies:</b>	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in U.S. dollars, euro, Yen, Sterling, Australian dollars, New Zealand dollars, Hong Kong dollars, Canadian dollars, Renminbi, Singapore dollars, Swiss Francs and such other currencies as may be agreed with the relevant Dealer.
<b>Maturities:</b>	Subject to any applicable laws and regulations, any original maturity.
<b>Issue Price:</b>	Notes may be issued at par or at a discount to, or premium over, par.
<b>Form of Notes:</b>	The Notes will be issued in either bearer or registered form as described in “ <i>Form of the Notes</i> ”. Registered Notes will not be exchangeable for Bearer Notes and vice versa.
<b>Fixed Rate Notes:</b>	Fixed interest will be payable in arrear on such date or dates in each year as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
<b>Floating Rate Notes:</b>	<p>Floating Rate Notes will bear interest on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service.</p> <p>The Margin (if any) relating to such floating rate will be specified in the applicable Final Terms.</p>
<b>Other provisions in relation to Floating Rate Notes:</b>	<p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes will be payable on Interest Payment Dates, as agreed at the time of agreement to issue, and (where applicable) will be calculated on the basis of the Day Count Fraction specified in the applicable Final Terms.</p> <p>Details of the interest rate applicable to the then current Floating Interest Period in respect of the Floating Rate Notes of any Series will be available from the Principal Paying Agent.</p>
<b>Zero Coupon Notes:</b>	Zero Coupon Notes will be offered and sold at par or at a discount to their nominal amount and will not bear interest.
<b>Benchmark Discontinuation:</b>	In the case of Floating Rate Notes (other than where the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SOFR, Compounded Daily SORA, Compounded Daily CORRA, Compounded Daily TONA or BBSW, in which case the provisions of Conditions 5(b)(4B), 5(b)(4C)(C), 5(b)(4D)(C) and 5(b)(4G)(E), respectively, shall apply instead), if the Issuer determines that a Benchmark Event has

occurred, the relevant benchmark or screen rate may be replaced by a Successor Rate or, if there is no Successor Rate but the Issuer determines there is an Alternative Rate (acting in good faith and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser), such Alternative Rate. An Adjustment Spread may also be applied to the Successor Rate or the Alternative Rate (as the case may be), together with any Benchmark Amendments (which in the case of any Alternative Rate, any Adjustment Spread unless formally recommended or provided for and any Benchmark Amendments shall be determined by the Issuer, acting in good faith and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser). For further information, see Condition 5(e).

**Redemption:**

The applicable Final Terms will indicate either that the Notes of that Tranche cannot be redeemed prior to their stated maturity, other than for taxation reasons, or that such Notes will be redeemable at the option of the Issuer (in specified amounts if the applicable Final Terms so indicate) and/or at the option of the holder(s) of such Notes on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be indicated in the applicable Final Terms.

**Use of Proceeds:**

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, unless the Notes are Green Notes, Social Notes and Sustainable Notes or unless stated otherwise in the applicable Final Terms.

## **Risk Factors**

*In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control.*

*This section describes the primary risk factors that could materially affect the businesses of the Bank and the Group, its revenues, operating income, net income, net assets, liquidity, funding, reputation and capital resources. If any of the listed or unlisted risks actually occur, the Group's business, financial condition, liquidity, operations, prospects or reputation could be materially and adversely affected.*

*The Group seeks to adopt a comprehensive approach to risk management through its Risk Management Framework. This framework encompasses the governance and reporting processes, risk policies and procedures, risk infrastructure (risk systems, tools and processes), and people to enable the Group to effectively identify, measure, evaluate, monitor, report and control or mitigate all internal and external sources of material risk.*

*As part of its Risk Management Framework, the Group categorises risks that could have a material financial, non-financial or strategic impact on the Group into Material Risk Types based on the nature of their impacts. These Material Risk Types are listed below in the order that management and the Board (as defined in the section "Commonwealth Bank of Australia – Directors of Commonwealth Bank of Australia" below) believes reflect the current materiality of these risks to the Group, and include: strategic risk, credit risk, operational risk, compliance risk, liquidity and funding risk, and market risk. Within certain of these Material Risk Type categories, management and the Board have identified sub-risk types. Where applicable, those sub-risk types are set forth within the Material Risk Type categories in the order that management and the Board believes reflect the materiality of those sub-risk types to the Group.*

*Noting the points set out above by the Issuer with respect to the assessment of the level, order of materiality and potential occurrence of the risks set out below prospective investors should carefully consider the following discussion of the risk factors and the detailed information set out elsewhere in this Programme Circular and reach their own views prior to making any investment decision.*

*Notes 9.1 through to 9.4 of the Issuer's audited consolidated and non-consolidated annual financial statements for the financial year ended 30 June 2023 (the "2023 Financial Statements") provide details on how the Group manages its credit, market, and liquidity and funding risks.*

*Notwithstanding anything in these risk factors, these risk factors should not be taken as implying that the Issuer will be unable to comply with its obligations as a company with securities admitted to the Official List or that the Issuer will be unable to comply with its obligations as a supervised firm regulated by the UK Prudential Regulation Authority and the FCA.*

*Words and expressions defined in "Form of the Notes" and "Conditions of the Notes" and not otherwise defined shall have the same meanings when used herein.*

### **FACTORS RELATING TO THE ISSUER, INCLUDING ITS ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME**

#### **Strategic Risk**

***The Group's results could be adversely impacted by changes in the Group's external and internal operating environment***

Strategic risk is the risk of material value destruction or less than planned value creation, due to changes in the Group's external and internal operating environment. Evolving current or emerging risks, such as the impact of high inflation levels and rising interest rates, cost of living pressures, the competitive landscape, emerging technologies and the regulatory and political environment, can challenge the business model and profitability assumptions underlying the Group's strategy. While the Board regularly monitors and discusses the Group's

operating environment, strategic objectives and implementation of major strategic initiatives, there can be no assurance that such objectives and initiatives will be successful or that they will not adversely impact the Group.

***The Group may be adversely impacted by a downturn in the macroeconomic environment, particularly in the Australian or New Zealand economies***

The Group can give no assurances as to the likely future conditions of the economies of Australia, New Zealand or other jurisdictions in which the Group operates or obtains funding, which can be influenced by many factors within and outside these countries, which are outside the Group's control, including domestic and international economic events, political events, natural disasters and any other event that impacts global financial markets.

The Group's performance is largely dependent on the economies of the jurisdictions in which it operates or obtains funding, customer and investor confidence, and prevailing market conditions, which in turn are impacted by global events.

By the nature of its operations in various financial markets, the Group has previously been adversely impacted, both directly and indirectly, by unfavourable business, economic and market conditions. The impact of any changes in political and macroeconomic conditions in Australia and New Zealand or globally remains uncertain. The Group may be materially adversely affected by such conditions where those conditions directly affect the Group's business or result in a protracted downturn in economic conditions globally and, in particular, in Australia and New Zealand, or result in systemic shock due to market volatility, political or economic instability or catastrophic events associated with such conditions.

Such events include:

- the risk of persistent inflation and higher for longer interest rates which may exacerbate market volatility, further slow economic growth and increase unemployment, each of which may cause further declines in business and investor confidence, and increase the risk of customer defaults;
- the risk of further contagion and consequent loss of investor confidence from recent bank failures which has cast doubt on the ability of other vulnerable banks globally to weather pressures on their businesses including the potential fallout from other such failures;
- regional and global economic conditions stemming from the COVID-19 pandemic, as well as reactions to future pandemics or resurgences of COVID-19;
- further escalations in trade restrictions and disruptions to global supply chains and consequential global inflationary impacts associated with the Russian invasion of Ukraine, or any other potential geopolitical conflict;
- any geopolitical tension or other event that adversely affects China's economic growth or Australia or New Zealand's economic relationship with China, including the implementation of tariffs or other protectionist trade policies and measures;
- a further weakening of the Chinese economy, including as a result of its property development slowdown and weak real estate market, extreme weather conditions, a reduction in investment in the technology industry by foreign investors and ongoing trade tensions between China and major economies such as the US;
- any escalation in tensions between the United States and China leading to increased protectionist policies and further global re-alignment of trading partners by nations;
- the emergence of stablecoin cryptocurrencies which are backed by reserves of fiat currency and liquid financial assets such as bonds. These are largely unregulated with limited transparency over their reserves. As the use of stablecoin grows, a crash could result in a fire sale of reserve assets, destabilising the real economy and possibly impacting access to short-term credit; or
- some advanced economies have been running larger budget deficits and increasing debt positions, resulting in the risk of higher borrowing costs into the future as well as financial market volatility.

The effect of such events is difficult to predict, but a shock to, or deterioration in, the global economy could result in currency and interest rate fluctuations and operational disruptions that negatively impact the Group.

For example, global economic conditions may deteriorate to the extent that counterparties default on their debt obligations, countries re-denominate their currencies or introduce capital controls, major economies collapse, or global financial markets cease to operate or cease to operate efficiently. Sovereign defaults may adversely impact the Group directly, through adversely impacting the value of the Group's assets, or indirectly through destabilising global financial markets, adversely impacting the Group's liquidity, financial performance or ability to access capital. The strength of the Australian and New Zealand economies is influenced by the strength of the Australian dollar and New Zealand dollar, respectively. Significant movements in these currencies may adversely impact parts of the relevant economy and, in turn, the results of the Group's operations.

Events of the kind referred to above could cause a reduction in demand for the Group's products and services and/or an increase in loan and other credit defaults, bad debts and impairments and/or an increase in the cost of the Group's operations. Should these occur, the Group's business, results of operations, financial condition and prospects may be materially adversely affected, and the other risk factors described herein may be aggravated as a result.

***The Group may be adversely impacted by further declines in the residential and commercial property sectors***

A material downturn in the Australian or New Zealand economies could adversely impact the Group's future results by reducing customers' demand for the Group's products and borrowers' ability to repay their loans to the Group (i.e. credit risk). In particular, given the Group's concentration of earnings from home loans, a significant or sustained decrease in the Australian and New Zealand housing markets or property valuations, including from external factors, could adversely affect the Group's home and commercial mortgage portfolio, resulting in a decrease in the amount of new lending the Group is able to undertake and/or an increase in the losses that the Group may experience from existing loans. These factors could adversely affect the Group's business, financial condition, operations and prospects.

The demand for residential property may also decline due to buyer concerns about decreases in value, regulatory or tax changes or concerns about rising interest rates, which could impact demand for the Group's home lending products. If regulators impose supervisory measures that impact the Group's mortgage lending practices, or if Australian or New Zealand housing price growth significantly subsides or property valuations decline, the demand for the Group's home lending products may decrease and loan defaults could increase due to declining collateral values. This would adversely affect the Group's business, financial condition, operations and prospects.

A material decline in residential housing prices could also cause increased losses from the Group's exposures to residential property developers, particularly if such developers' customers that are pre-committed to purchase the completed dwellings are unable or unwilling to complete their contracts and the Group is forced to sell these dwellings for less than the pre-committed contract price.

The Group's portfolio of commercial property loans may be susceptible to asset price deflation, tenancy risk (comprising of underlying income generation from tenancy mix and vacancy levels), delivery risk and settlement risk, which may result in higher credit losses, refinance risk and deteriorating security values. Adverse impacts on the Group's commercial loan portfolio could emanate from lower levels of new origination activity and increased losses due to deteriorating security values and a less active refinancing market. A significant decrease in commercial property valuations or a significant slowdown in the commercial real estate markets in Australia or New Zealand, or specific regions or sectors (such as New South Wales), could result in a decrease in lending growth.

***The Group is subject to extensive regulation and operates in an environment that is subject to political scrutiny, which could adversely impact its operations and financial condition***

The Group and its businesses are subject to extensive regulation in Australia and across multiple regulatory bodies as well as by other regulators in jurisdictions in which the Group operates or obtains funding, including New Zealand, the UK, Netherlands, the United States, China, Japan, Singapore, Hong Kong and India.



Key domestic regulators include APRA, ASIC, the Australian Transaction Reports and Analysis Centre (“AUSTRAC”), the Office of the Australian Information Commissioner (the “OAIC”), the Australian Competition and Consumer Commission (the “ACCC”), the Fair Work Ombudsman (“FWO”), the Australian Communications and Media Authority (“ACMA”), the Australian Financial Complaints Authority, the RBA, the Australian Securities Exchange (“ASX”) and the Cyber and Infrastructure Security Centre (“CISC”).

In particular, APRA, as the Group’s prudential regulator in Australia has very wide powers under the Banking Act, including in limited circumstances to direct banks (including the Bank) to hold additional capital if it identifies deficiencies in the risk management practices of a regulated entity.

In addition to its key Australian regulators, a range of international regulators and authorities supervise and regulate the Group in respect of, among other areas, capital adequacy, liquidity levels, funding, provisioning, insurance, risk management, compliance with prudential regulation and standards, accounting standards, remuneration, data access, stock exchange listing requirements, and the Group’s compliance with relevant financial crime, sanctions, privacy, taxation, competition, consumer protection and securities trading laws.

The Group and the wider financial services industry are facing increased regulation and scrutiny in many of these areas and jurisdictions and changes or new regulation in one part of the world could lead to changes elsewhere.

Any change in law, regulation, taxation, accounting standards, policy or practice of regulators, or failure to comply with laws, regulations or policy, may adversely affect the Group’s business, financial condition, liquidity, operations, prospects and reputation, and its ability to execute its strategy, either on a short or long-term basis. The potential impacts of regulatory change are wide-ranging, and could include increasing the levels and types of capital that the Group is required to hold and restricting the way the Group can conduct its business and the nature of that business, such as the types of products that it can offer to customers.

The Group is exposed to the risk of a change in tax laws or changes in the interpretation of tax laws in the jurisdictions in which it operates. Any such changes may be adverse to the Group’s interests and may result in the Group incurring larger tax liabilities than expected, which could adversely affect the Group’s results of operations.

The Group may also be adversely affected if the pace or extent of regulatory change exceeds its ability to adapt to such changes and embed appropriate compliance processes adequately. The pace of regulatory change means that the regulatory context in which the Group operates is often uncertain and complex.

#### *Regulatory reforms*

Examples of recent significant regulatory reform in Australia include the following:

- On 1 January 2023, APRA implemented its revisions to the ADI capital framework. These revisions include an increase to the minimum Common Equity Tier 1 (“CET1”) capital ratio from 8 per cent. to 10.25 per cent., which is comprised of a minimum prudential capital requirement of 4.5 per cent. and a capital conservation buffer of 5.75 per cent., which includes a domestic systemically important banks (“D-SIB”) buffer of 1 per cent. and a baseline countercyclical capital buffer (“CCyB”) set at 1 per cent.. The CCyB, which may be varied by APRA in the range of 0 per cent. to 3.5 per cent., can be released in times of systemic stress and post-stress recovery. The objectives of these reforms and revisions are to increase the risk sensitivity within the capital framework, to enhance the ability of ADIs to respond flexibly to future stress events, and to improve the comparability of the Australian framework with international standards.
- In addition, APRA’s approach to loss absorbing capacity for D-SIBs such as the Bank, required an additional total capital requirement of 3 per cent. of risk-weighted assets (“RWA”) from 1 January 2024. This will increase to 4.5 per cent. from 1 January 2026. The loss absorbing capacity requirement in combination with revisions to the ADI capital framework has resulted in a total capital ratio requirement of 16.75 per cent. since 1 January 2024. The total capital requirement will increase to 18.25 per cent. from 1 January 2026.
- On 24 October 2022, APRA released a letter to all APRA regulated entities indicating that it is reviewing the prudential framework for groups operating in the Australian banking sector to ensure it caters for the increasing array of new groups and that it is consistently applied across different structures. APRA has

commenced consultation on a range of relevant standards in 2024, with the revised standards expected to be finalised in 2024-2025.

- In August 2023, APRA provided an update on the proposed changes to APS 117 Capital Adequacy: Interest Rate Risk in the Banking Book and following industry consultation it expects to implement the new requirements from 1 October 2025, with guidance on the standard to be finalised in 2024. APRA is yet to commence consultation on revisions to APS 116 “Capital Adequacy: Market Risk”, and APS 180 “Capital Adequacy: Counterparty Credit Risk”. Consultation is expected to commence in 2024 with revisions to both standards expected to be implemented in 2026.
- On 1 December 2022, APRA released its final Prudential Standard CPS 190 Recovery and Exit Planning (“CPS 190”), aimed at reinforcing the resilience of the financial system. In particular, the new standard aims to ensure that APRA regulated entities are better prepared to manage periods of severe financial stress. CPS 190 came into effect on 1 January 2024 for banks and insurers, and from 1 January 2025, it will be effective for Registrable Superannuation Entities (“RSE”) licensees.
- On 18 May 2023, APRA released its final Prudential Standard CPS 900 Resolution Planning, which aims to ensure that an APRA regulated entity can be managed by APRA in an orderly manner, where the entity is unable to, or is likely to be unable to, meet its obligations or suspends, or is likely to suspend, payments. CPS 900 came into effect from 1 January 2024, however APRA has indicated the compliance requirements will be finalised over the course of 2024.
- On 17 July 2023, APRA released the final CPS 230 Operational Risk Management which replaces several existing standards including CPS 232 Business Continuity management and CPS 231 Outsourcing. CPS 230 will apply to all APRA regulated entities from 1 July 2025 and sets out significant new requirements in relation to operational risk management, as well as updated requirements in relation to service provider risk management and business continuity planning. On 12 June 2024 APRA published its final Prudential Practice Guide CPG 230 Operational Risk Management, to help banks and superannuation trustees strengthen their management of operational risk and improve business continuity planning.
- On 31 January 2024, APRA released an interim update to its policy priorities for the first six months of the year, in which governance, culture, remuneration and accountability, operational resilience, climate risk, cyber resilience and recovery and resolution were included among its top supervision and policy priorities.

Outside Australia, there have also been a series of other regulatory initiatives from authorities in the various jurisdictions in which the Group operates or obtains funding that would result in significant regulatory changes for financial institutions. As an example, the RBNZ published the finalised Banking Prudential Requirements (“BPR”) following a comprehensive review of the capital adequacy framework applying to registered banks in New Zealand. The requirements include the RWA of New Zealand IRB banks, such as ASB, increasing to approximately 90 per cent. of that required under a standardised approach. In addition, for those banks deemed systemically important, including ASB, the Tier 1 capital requirement will increase to 16 per cent. of RWA, of which 13.5 per cent. must be in the form of CET1 capital. Tier 2 capital will remain in the framework and can contribute up to 2 per cent. of the 18 per cent. minimum total capital ratio. Existing Additional Tier 1 and Tier 2 instruments issued by New Zealand banks will no longer be eligible under the RBNZ’s new capital criteria. These reforms began being phased in on 1 October 2021 with full implementation on 1 July 2028. The implementation of these new requirements could impact the Bank’s capital minimums and targets.

***The Group is subject to competition and digital disruption which may adversely affect its business and financial results***

The Group faces competition in all of its principal areas of operation. Competition is expected to increase, especially from non-Australian financial services providers who continue to expand in Australia, and from new non-bank entrants or smaller providers who may be unregulated or subject to lower or different prudential and regulatory standards than the Group, allowing them to operate more efficiently. These entrants may seek to disrupt the financial services industry by offering bundled propositions and utilising new technologies such as blockchain

and digital currencies. Given the importance of a functioning and competitive banking sector, it is anticipated that over the longer-term, the level of competition in financial services will remain a focus area for the Australian Government. Possible future policy reform in this area may result in increased competitive pressure in the Group's key markets, which may adversely affect the Group's business, results of operations, financial condition and prospects.

The emergence, adoption and evolution of new technologies, including distributed ledgers, such as digital currencies and blockchain, may require the Group to invest resources to adapt its existing products and services and may increase the Group's compliance and regulatory costs. Regulatory limitations on the Group's involvement in products and platforms involving technologies such as digital currencies may not apply equally or, in some cases, at all to certain of the Group's competitors. The Group may not be as timely or successful in developing or integrating, or even able to develop or integrate, new products and technologies, such as digital currencies, into its existing products and services, adapting to changes in consumer preferences or achieving market acceptance of the Group's products and services, any of which could affect the Group's ability to attract or retain clients, cause the Group to lose market share or result in service disruptions and in turn reduce the Group's revenues or otherwise adversely affect the Group.

If poorly implemented or managed in areas such as lending decisions, the use of these technologies could also create data privacy concerns or deliver incorrect results with potentially poor financial, regulatory, conduct or reputational outcomes.

The Group relies on deposits to fund a significant portion of its balance sheet. The Group competes with banks and other financial services firms for such deposits. Increased competition for deposits may increase the Group's cost of funding. To the extent that the Group is not able to successfully compete for deposits, the Group would be forced to rely more heavily on other, less stable or more expensive forms of funding, or to reduce lending, which may adversely impact the Group's business, financial condition, operations, prospects and liquidity.

In addition, a material portion of the Group's earnings is derived from mortgages. The Group faces increased competition for mortgages, with the current rising interest rate environment driving higher volumes of refinancing activities as customers shop around for more favourable rates. If the Group is unable to compete effectively in its various businesses and markets, its market share may decline and increased competition may also adversely affect the Group's results by diverting business to competitors or creating pressure to lower margins to maintain market share.

***The Bank is routinely exposed to, and manages, a number of sub-risks of the strategic risk type***

These risks primarily support or drive strategic decisions that could impact the Bank's profitability or business model assumptions, and are impacted by, or drive decisions resulting in impacts across other risk types, and are managed more routinely through their own dedicated governance, policies and procedures, infrastructure and teams.

***The Group could suffer losses due to environmental and social risks***

Climate change is systemic in nature, and can be a significant driver of financial (e.g. Credit and Market risk), non-financial (e.g. Regulatory, legal, Conduct and Business disruption risk) and strategic risk (Business profitability and Reputation risks) to the Group.

Shareholders, community stakeholders and local and global regulators have increased their focus on climate change, and nature related matters (such as, biodiversity loss, all forms of pollution, and deforestation), increasing the risk of compliance breaches, shareholder activism and litigation risk (including class actions). Examples of this increased focus include the proposed Australian climate-related financial disclosure regime and the introduction of similar specific climate-related disclosure requirements in New Zealand. Risk may arise due to the failure or perceived failure of the Group to manage climate change related risks appropriately; align the Group's policy actions or decisions to the Group's public commitments or disclosures; accurately or adequately disclose the extent and management of environmental and social risks, apply appropriate climate-related standards to its customers or meet climate change-related commitments, goals or targets. This may increase the risk that third parties (including activist shareholders as well as regulators) commence litigation against the Group or its

directors, with this type of climate-related litigation becoming more common in Australia, New Zealand and other jurisdictions. The Group is aware of such litigation and regulatory risks through its receipt of information requests relating to environmental, social and governance matters and its engagement with activists, shareholders and regulators. Such litigation may adversely affect the Group's reputation and may result in regulatory fines or penalties or other more indirect financial impacts, including loss of revenue.

A failure to respond adequately to the potential and expected impacts of climate change will affect the Group's long-term performance and can be expected to have impacts for the Group in its lending (retail and business), procurement and investment portfolios. The financial performance of the Group could also be impacted if revenue foregone from carbon intense customers is not offset by financing opportunities in new 'green' or renewable industries. Further, any actual, or perceived inadequate climate commitments by Australia could result in loss of, or increased cost of capital or funding, carbon border adjustment taxes, and exclusion of Australian businesses (including the Group's customers) from the significant global transition economy.

There is an increasing risk that the Group's assets, including those held as collateral or investments, could become impaired where customers are unable to secure adequate insurance cover against permanent damage arising from more frequent and severe weather events and longer-term shifts in climate patterns. In particular, there is a risk of the home lending portfolio accumulating an increased exposure to high risk areas over time if appropriate action is not taken in the shorter term. Permanent damage to assets of customers could impact the probability of default and losses arising from defaults, valuations and collateral as well as portfolio performance, which may adversely impact the Group's business, financial conditions, operations, prospects and liquidity.

Disruption is also likely to occur from the adjustment to a low-carbon economy. This may be due to the nature and volume of regulatory policy, market, technological or community-led transition requirements, and changing expectations. The Group's assets held in certain industries and/or locations, or those held in investment portfolios, could become less valuable as a result of being misaligned with low-carbon policy or community expectations.

A disorderly transition to a low carbon economy, or the occurrence of a single or series of severe physical events could result in a disruption to the global or local economy. A macro-economic downturn triggered by these events could lead to credit losses for the Group from industries or regions not directly exposed to physical or transition risks.

The physical impacts of climate change and the transition to a low carbon economy have the potential to increase the number of vulnerable customers and hardship cases to be managed by the Group through: damage to assets of customers affecting their ability to repay loans, house value declines and insurance affordability issues in higher risk zones; inflation increases from higher energy prices as nations seek to meet emission targets; unemployment in regions or industries previously dependent on non-renewable energy production; and customers impacted by severe weather events.

The Group's reputation could also be adversely impacted by: continuing to finance certain industries or customers that are carbon intense or environmentally unfriendly; setting portfolio emission reduction targets and strategies that do not meet community expectations; failing to support the generation of renewable energy to ensure the maintenance of a secure energy platform in Australia or in any other jurisdiction in which the Group operates; failing to provide appropriate products or services to support our customers to adapt to and become more resilient to the impacts of climate change; failing to reduce the Group's own emissions or manage its own environmental footprint; failing to meet regulatory and reporting requirements, or not adhering to public commitments. Reputation risks could be heightened by decisions the Bank makes in relation to pricing and lending practices in high risk regions or industries to limit its own risk exposure. The Group's reputation could also be impacted by: financing or partnering with organisations that negatively impact human rights and the rights of Australian First Nation peoples; engage in modern slavery or have modern slavery in their supply chains; or have corrupt, unethical or weak governance practices.

The Group may be exposed to conduct risk if decisions made in regard to pricing or lending in high risk regions or industries are assessed as unfair to existing or future customers.

Extended disruption to our business could occur due to electricity outages from severe weather events, or a disorderly energy transition where the increase in renewables and firming capacity fails to keep pace with potential early closure of coal power stations.

Social risk may increase as community expectations shift in relation to how the financial sector interacts with people in vulnerable circumstances and marginalised members of the community. The number of customers in vulnerable circumstances is expected to accelerate in the near-term, exacerbated by the increased cost of living and economic pressures; a significant increase in losses to fraud and scams; a housing and rental affordability crisis due to lack of housing supply; and greater number of communities impacted by extreme weather events. This could lead to potential reputational risk arising from actions taken by the Group in situations of increased customer vulnerability, hardship and default.

***Organisational capability and culture risks may adversely affect the Group's business, operations and financial condition***

The Group may be unable to execute effectively on its strategy due to inadequate skills and capabilities and a misaligned organisational culture.

The Group's ability to attract and retain qualified and skilled executives, employees and Board members is an important factor in achieving the strategic objectives of the Bank and its subsidiaries. The Chief Executive Officer, the management team of the Chief Executive Officer and the Board have skills that are critical to setting the strategic direction, driving an appropriate organisational culture, successfully managing growth of the Group, and whose loss due to resignation, retirement, death or illness may adversely affect the Group's business, operations and financial condition.

The progression of new technologies, such as artificial intelligence ("AI"), changing macroeconomic conditions, and increasing regulatory expectations, requires leaders with new and different skill sets (particularly engineering, technology, data, cyber, environmental and social and analytics) and deep banking expertise to deliver the performance expected by shareholders.

With historically low unemployment rates in Australia and New Zealand across the corporate sector, these skills are becoming increasingly difficult to attract and retain, particularly with the emergence of new non-traditional technology competitors who aim to compete directly in the banking sector.

The Group's business, operations and financial condition could be adversely affected if it has difficulty driving the appropriate organisational culture necessary to achieve its strategy, retaining or attracting highly qualified people for important roles, including key executives and Board members, particularly in times of strategic change.

***Failure to maintain capital adequacy requirements would adversely affect the Group's financial condition***

Capital adequacy risk is the risk that the Group does not hold sufficient capital and reserves to capitalise on strategic opportunities, cover exposures and withstand losses from extreme events. The current rapid rise in interest rates, removal of quantitative easing measures, foreign exchange rates and market volatility create the need for the Group to closely monitor its capital position.

The Group must satisfy substantial capital requirements, subject to qualitative and quantitative review and assessment by its regulators. Regulatory capital requirements influence how the Group uses its capital and can restrict its ability to manage capital across the entities in the Group, to pay dividends and Additional Tier 1 distributions, or to make stock repurchases, or require the Group to raise more capital, or restrict balance sheet growth. The Group's capital ratios may be affected by a number of factors, including earnings, asset growth and quality, movements in the Group's RWA, changes in the value of the Australian dollar against other currencies in which the Group conducts its business, changes in regulatory requirements, and changes in business strategy (including acquisitions, divestments, investments and changes in capital intensive businesses). Additionally, if the information, models, or the assumptions upon which the Group's capital requirements are assessed prove to be inaccurate, this may adversely impact the Group's operations, financial performance and financial position.

The Group operates an Internal Capital Adequacy Assessment Process (the "ICAAP") to manage its capital levels and to maintain them above the minimum levels approved by the Board (which are currently set to exceed

regulatory requirements). The ICAAP includes forecasting and stress testing of capital levels, which guides the Group in selecting any capital management initiatives it may undertake.

Should the ICAAP forecasts or stress tests prove to be ineffective, the Group may not be holding sufficient capital and may need to raise capital to manage balance sheet growth and/or stress.

***Damage to the Group's reputation could undermine the trust of stakeholders, erode the Group's brand and harm its business, financial condition, operations and prospects***

The Group's reputation is a valuable asset and a key contributor to the support that it receives from the community for its business initiatives and its ability to raise funding or capital. Damage to the Group's reputation may arise where there are differences between stakeholder expectations and the Group's actual or perceived practices. Reputational damage may also be a secondary outcome of other sources of risk.

Various issues, including a number of the risks described herein, may give rise to reputational damage and in turn cause harm to the Group's business, financial condition, operations and prospects. These issues include the conduct of the Group (for example, inadequate sales and trading practices, inappropriate management of conflicts of interest, inappropriate management of emerging categories of vulnerable customers from cost of living pressures and increasingly severe weather events and other ethical issues), breaches of legal and regulatory requirements (such as money laundering, counter-terrorism financing, trade sanctions, privacy and anti-hawking laws), technology and information security failures, unsuccessful strategies or strategies that are not in line with community expectations and non-compliance with internal policies and procedures. The Group's reputation may also be adversely affected by community perception of the broader financial services industry, or from the actions of its competitors, customers, suppliers or companies in which the Group holds strategic investments.

The Group has in the past, and may in the future, be challenged on its strategy by shareholders, including institutional shareholders, and special interest groups. Areas which have attracted investor activism in Australia include making socially responsible investments and avoiding financing or interacting with businesses that do not demonstrate responsible management of environmental and social issues. The prevalence of investor activism could impact management's decision-making and implementation of the Group's initiatives, which in turn could adversely affect its financial results.

Reputational damage could also arise from the Group's failure to effectively manage risks, enforcement or supervisory action by regulators, adverse findings from regulatory reviews and failure or perceived failure to adequately respond to community, environmental, social and ethical issues.

Failure, or perceived failure, to address these issues appropriately could also give rise to additional legal or regulatory risk, subjecting the Group to regulatory enforcement actions, fines and penalties, or further damage to the Group's reputation and integrity among its stakeholders including customers, investors and the community.

**Credit Risk**

***The Group may incur losses associated with credit risk exposures***

The Group assumes counterparty risk in connection with its lending, trading, derivatives, insurance and other businesses as it relies on the ability of its counterparties to satisfy their financial obligations to the Group on a timely basis. For example, customers may default on their home, personal and business loans, and trades may fail to settle due to non-payment by a counterparty or a systems failure by clearing agents, exchanges or other financial intermediaries. This risk also arises from the Group's exposure to lenders' mortgage insurance and re-insurance providers. There is also a risk that the Group's rights against counterparties may not be enforceable in certain circumstances.

Less favourable business or economic conditions, whether generally or in a specific industry sector or geographic region, as well as the occurrence of events such as natural disasters or geopolitical events, could cause customers or counterparties to fail to meet their obligations in accordance with agreed terms.

Counterparties may default on their obligations due to insolvency, lack of liquidity, operational failure or other reasons. This risk may be increased by a deterioration in economic conditions and a sustained high level of unemployment. In assessing whether to extend credit or enter into other transactions, the Group relies on

counterparties providing information that is accurate and not misleading, including financial statements and other financial information, information and undertakings in relation to any collateral pledged as security for credit risk exposures, and increasingly, disclosures relating to counterparties' exposure to material environmental and social risks. The Group's financial performance could be negatively impacted to the extent that it relies on information that is inaccurate or materially misleading.

Rapid consecutive rises to higher than previously anticipated terminal interest rates could lead to business insolvencies, increased mortgage stress and defaults. In addition, the Reserve Bank of Australia has projected that the majority of all Australian home loans which were on a fixed interest rate in early 2022 will transition to a variable rate by the end of 2024. As the interest rates on these loans transition from fixed to materially higher variable rates, homeowners will face an increase in their mortgage repayments, increasing the potential for mortgage stress and defaults amongst those mortgage holders most highly exposed.

Substantial aggregate unexpected credit losses could have a significant adverse effect on the Group's business, financial condition, operations and prospects.

## **Operational Risk**

### ***The Group may incur losses from operational risks associated with being a large financial institution***

Operational risk is defined as the risk of economic gain or loss resulting from (i) inadequate or failed internal processes and methodologies; (ii) people; (iii) systems and models used in making business decisions; or (iv) external events. The continuity and resilience of the Group's operations is crucial for serving its customers, upholding community trust and maintaining its reputation.

The Group is exposed to operational risk through a number of specific risk types that require specific skills, infrastructure, procedures and governance to ensure their effective oversight and management. The Group may also be adversely impacted by failures in the efficacy, adequacy or implementation of these risk-management strategies, frameworks and processes. The emergence of unexpected risks or unanticipated impacts of identified risks may result in financial or reputational losses for the Group.

### ***The Group may be adversely affected by cyber-security risks***

The Group's information technology systems, including those supplied by external service providers, are subject to information security risks. Cyber-attacks have the potential to cause financial system instability and could result in serious disruption to customer banking services, or compromise customer data privacy.

Information security risks for the Group have increased in recent years, in part because of: (i) the pervasiveness of technology to conduct financial transactions; (ii) the evolution and development of new technologies; (iii) the Group's increasing usage of digital channels; (iv) customers' increasing use of personal devices that are beyond the Group's control systems; (v) increased remote working by the Group's employees; and (vi) more well-organised and resourced cyber criminals employing new technologies, such as AI to exploit vulnerabilities on an ever-increasing attack surface.

Cyber-attacks have the potential to cause financial system instability and current geopolitical tensions elevate this risk. The sanctions placed on Russia due to the invasion of Ukraine, and ongoing trade tensions between China and western economies such as the US and Australia increase the risk of cyber-attacks on Australian companies such as the Group.

Although the Group takes protective measures and endeavours to modify these protective measures as circumstances warrant, its computer systems, software and networks, including those supplied by external service providers, may be a target for denial-of-service attacks, phishing attacks, ransomware attacks, computer viruses or other malicious code and other events. These threats could result in the unauthorised access, release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information of the Group, its employees, customers or third parties or otherwise adversely impact network access or business operations.

An information security failure (including the impact of any cyber-attack), or more general mishandling of data, could have serious consequences for the Group, including operational disruption, financial losses, a loss of

customer or business opportunities, litigation, regulatory penalties or intervention, reputational damage, theft of intellectual property, loss or theft of customer data, and could result in violations of applicable privacy laws.

In 2022 and continuing into 2023, a number of large Australian enterprises experienced significant cyber-attacks. Intense public response to these attacks has led to increased political focus with the potential for future significant increases in penalties for privacy breaches. Should the Group be the target of such an attack, then in addition to the risks discussed above, there is a risk of reputational damage in light of the public response to such an attack and/or penalties imposed by a regulator which may materially adversely affect the Group's operations. The theft of customers' personal information in cyber-attacks more broadly presents the potential for identity theft, which in turn has effects for Group know your customer ("KYC") procedures.

***The Group may be adversely affected by technology risks***

The Group's businesses are highly dependent on its information technology network of systems, including those supplied by external service providers, to safely and securely process, store, keep private and transmit information.

The Group provides numerous services to customers through a complex technology infrastructure that requires ongoing updates, maintenance, monitoring and configuration to ensure its network, software applications and hardware, including those supplied by external service providers, are resilient and not disrupted by physical damage, malicious or unintentional acts, or ineffective change management processes.

Disruption to business systems from failure of technology infrastructure and governance can materially impact customers, communities and shareholders, resulting in significant financial and reputational losses for the Bank, and result in material fines and penalties.

***The Group may be adversely affected by data management risks***

The Group manages a large volume of data. There is a risk that poor decisions may be made due to data quality issues or failing to appropriately manage and maintain the Group's data. This includes the capture, processing, distribution, retention and disposal of data. Failure to appropriately manage and maintain the Group's data, including use of data in a manner inconsistent with the Group's obligations and values, or not complying with data management regulatory obligations, may result in a loss of trust, operational disruptions, financial losses or regulatory action.

***The Group may be adversely affected by third party risks***

The Group's use of third party suppliers and partnerships, especially those that supply the Group with critical services such as key technology systems or support, expose it to operational risks potentially severe in nature.

Financial instability and geopolitical tensions across the global landscape have led to general uncertainty over the stability of global supply chains. This context is likely to persist with possible impacts on third-party suppliers of the Group.

***The Group may be adversely affected by transaction processing risks***

The Group's businesses are highly dependent on their ability to process and monitor a very large number of transactions, many of which are highly complex, across multiple markets and in many currencies. The Group's payment, settlement, collateral management, financial, accounting, record keeping, data processing or other operating systems, processes and facilities may fail to function properly or may become disabled as a result of events that are wholly or partially beyond its control, such as a spike in transaction volumes, damage to critical utilities, environmental hazards, natural disaster, or a failure of a vendor's systems.

***The Group may be adversely affected by business disruption risks***

The Bank is exposed to the risk of disruption to business processes from internal technology issues, including cybersecurity issues, the loss of service providers, the loss of the Group's staff or workplaces, or natural disaster.

Disruptions can impact customers' ability to consume critical business services, including access to funds and ability to make payments and transfers. Prolonged or repeated business disruptions could adversely affect the Group's reputation, result in regulatory compliance failures and ultimately require the Group to enter into enforceable undertakings to rectify the failures. Effective operational resilience, physical security and crisis



management capabilities increase the Group's resilience to business disruption and can minimise customer, community, financial, legal, regulatory, reputation and other material consequences.

***The Group may be adversely affected by artificial intelligence risks***

Artificial intelligence ("AI") are machine-based systems that independently learn from data and can, for a given set of human-defined objectives, generate outputs such as content, predictions, recommendations, or decisions. AI includes technologies such as machine learning (identifies patterns and relationships in data, including supervised, unsupervised and reinforcement learning), dynamic or adaptive models, speech recognition, natural language processing and computer image recognition. AI is being used more often in banking across a range of business processes, including lending, customer service and financial modelling.

Not adopting AI within business processes could pose a strategic disadvantage to the Group relative to its competitors who deploy AI tools to increase the speed and quality of decisions. Inadequate adoption and management of AI in business processes by the Group, or by third parties it relies upon (including the inability to understand or explain AI decisions), can result in unwanted financial and non-financial consequences, such as decisions deemed unethical or not in line with the Group's policies and values which could adversely affect the Group's reputation.

***The Group may be adversely affected by modelling risks***

As a large financial institution, the Group relies on a number of models for material business decisions. Incorrect model design or improper model implementation, maintenance and application can result in incorrect business decisions.

***The Group may be adversely affected by fraud and scam risks***

All businesses, organisations and individuals are confronted by the growing risk of fraud and scam activity. The Group is also exposed to this risk on an ongoing basis, through its interactions with customers, third party suppliers and internally in the course of its day to day operations. This can include the theft of funds, loss of funds through deceptive means, unauthorised trading or the theft of assets and non-electronic information.

Since 2023 we have seen a growing interest in and awareness of scams, with some overseas jurisdictions introducing tighter regulation of the Banking sector to protect customers who have lost their money to scams. The Australian Government has raised the profile of scam activity by launching the National Anti-Scams Centre to lead coordination of intelligence and prevention measures and announced its intention to implement a new mandatory industry codes to better define the responsibilities of private sector parties (Banks, Telecommunication Providers and Digital Platform Providers) when a scam occurs. The Treasury Scams Code is currently being drafted, with active participation from the Group in consultation process held from November 2023 – January 2024. Upon release, the Group would be subject to liability measures under the Treasury Scams Code and may face the risk of incurring higher losses in relation to scams.

***The Group may be adversely affected by employment risks***

The Group employs a large workforce and is therefore exposed to the risk of breaches of employment legislation, mismanagement of employee relations, and physical or mental injury or death of employees or people on Group premises where the Group is liable.

Due to the size and complexity of the Group's workforce, developments or decisions in labour law may have an impact on the Group's employment arrangements, causing a change in the Group's workforce or the labour cost base, any of which may have an adverse impact on the Group's financial performance and reputation. In addition, if employees take industrial action, the Group could be exposed to loss to the extent the industrial action impairs the Group's ability to provide services or causes disruptions to the Group's operations.

***The Group may be adversely affected by accounting and taxation risks***

The Group may be exposed to risks from not meeting statutory and regulatory reporting, tax payment and filing requirements.

Management must exercise judgement in selecting and applying the Group's accounting policies so that not only do they comply with generally accepted accounting principles but they also reflect the most appropriate manner in which to record and report on the financial position and results of operations of the Group. Inappropriate application of and changes to accounting policies may adversely impact the Group's results.

### **Compliance Risk**

#### ***The Group is subject to compliance risks, which could adversely impact the Group's results and reputation***

Compliance risk is the risk of legal or regulatory sanctions, material financial loss or loss of reputation that the Group may suffer as a result of its failure to comply, or perceived failure to comply, with the requirements of relevant laws, regulatory bodies, industry standards and codes. Compliance risk may also arise where the Group interprets its obligations differently from regulators or a court.

Increasing volume, complexity and global reach of such requirements, and the increased propensity for sanctions and the level of financial penalties for breaches of requirements, could adversely impact the Group's results and reputation.

This includes for example, financial crime related obligations such as anti-money laundering and counter-terrorism financing laws, anti-bribery and corruption laws, modern slavery laws, and economic and trade sanctions laws in the jurisdictions in which the Group operates. The number and wide reach of these obligations, combined with the increasing global focus on compliance with and enforcement of these obligations, presents a risk of adverse impacts on the Group, including to its reputation.

#### ***Substantial legal liability or regulatory action against the Group may adversely affect the Group's business, financial condition, operations, prospects and reputation***

Due to the nature of the Group's business, it is involved in litigation, arbitration and regulatory proceedings, principally in Australia and New Zealand. Such matters are subject to many uncertainties, and the outcome of individual matters cannot be predicted with certainty. If the Group is ordered to pay money (for example, damages, fines, penalties or legal costs), has orders made against its assets (for example, a charging order or writ of execution), is ordered to carry out actions which adversely affect its business operations or reputation (for example, corrective advertising) or is otherwise subject to adverse outcomes of litigation, arbitration and regulatory proceedings, the Group's business, financial condition, operations, prospects and reputation may be adversely affected.

The Group is defending two shareholder class action proceedings alleging breaches of the Bank's continuous disclosure obligations and misleading or deceptive conduct in relation to the subject matter of the civil proceedings commenced by AUSTRAC against the Bank in September 2017, two class action claims in relation to superannuation products in the Federal Court of Australia, two class actions related to financial advice, as well as a class action commenced in New Zealand against ASB Bank Limited ("ASB") regarding disclosure of loan variations. Settlements were reached, with no admissions as to liability, in a third superannuation class action, a class action that was commenced by Bankwest customers and a class action in relation to consumer credit insurance for credit cards and personal loans. The settlements are subject to Court approval.

In addition, there is one civil penalty proceeding commenced by the Fair Work Ombudsman against the Bank and CommSec in the Federal Court of Australia alleging contraventions of the Fair Work Act, and the Wage Inspectorate Victoria has commenced criminal proceedings against each of CommSec and BWA Group Services Pty Ltd in the Magistrates' Court of Victoria relating to alleged underpayments of long service leave (LSL) entitlements for 20 former employees of those entities, and alleged non-compliance with a regulatory notice. The Full Court of the Federal Court of Australia dismissed an appeal by ASIC in civil penalty proceeding commenced by ASIC against the Bank and Colonial First State Investments Limited (CFSIL), a former Group entity, alleging contraventions of the conflicted remuneration provisions in the Corporations Act. Further details about each of these claims can be found in Note 7.1 of the 2023 Financial Statements.

Furthermore, in recent years there have been increases in the number and scale of regulatory investigations and reviews, enforcement actions (whether by court action or otherwise) and the quantum of fines issued by regulators, particularly against financial institutions both in Australia and globally. The nature of these investigations and

reviews can be wide ranging, and may require the Group to incur significant compliance costs. There are also ongoing matters where regulators are investigating whether the Bank or a Group entity has breached legal or regulatory obligations.

Where a breach has occurred, regulators are likely to impose, or apply to a Court for, fines and/or other sanctions, which could include an enforceable undertaking or court ordered compliance program whereby the Bank or a Group entity commits to achieving specific outcomes.

The Group is also party to five enforceable undertakings and one compliance program with a regulator. These include one enforceable undertaking with the Office of Australian Information Commissioner, one enforceable undertaking with the Australian Communications and Media Authority and a compliance program ordered by the Federal Court of Australia as part of the proceedings which ASIC commenced against Commonwealth Securities Limited (CommSec). Further details about these enforceable undertakings can be found in Note 7.1 of the 2023 Financial Statements. Although the Group is currently in compliance with each of these enforceable undertakings, if the regulator determines the Group is no longer in compliance additional sanctions could be levied. The Group also continues to receive various notices and requests for information from its regulators as part of both industry-wide and Group-specific reviews. The Group continues to address the underlying causes of the Anti-Money Laundering and Counter-Terrorism Financing Act failings that resulted in AUSTRAC commencing enforcement action against the Bank in 2017. The Group provides updates to AUSTRAC on its Anti-Money Laundering and Counter-Terrorism Financing Program and related enhancements and remediation activities. However, there is no assurance that AUSTRAC or the Group's other regulators will agree that the Group's enhancements to its financial crime compliance capabilities, including through the multi-year Program of Action, are adequate or will effectively enhance the Group's financial crime compliance programs across its business units and the jurisdictions in which it operates.

In addition to possible regulatory actions and reviews, there may also be financial exposure to claims by customers, third parties and shareholders and this could include further class actions, customer remediation or claims for compensation. The outcomes and total costs associated with such regulatory actions and reviews, and possible claims remain uncertain. The Group has incurred operating expenses for customer refunds and program costs in relation to remediation issues impacting customers of its wealth management and banking businesses, including Aligned Advice remediation. As at 30 June 2023, the provision held by the Group in relation to Aligned Advice remediation was \$262 million (30 June 2022: \$911 million). For more details on these remediation costs, see Note 7.1 of the 2023 Financial Statements. Although the Group believes these provisions are sufficient to provide all necessary customer remediation, it is possible further provisions may be required.

Additionally, investigations, actions, claims and proceedings may harm the Group's business and results by negatively impacting the Group's reputation among the Group's customers, investors and other stakeholders. Reputational harm could result in the loss of customers or restrict the Group's ability to access the capital markets on favourable terms, which could have a material adverse effect on the Group's business, financial condition, operations, prospects and reputation.

***The Group may incur losses as a result of the inappropriate conduct of its staff***

The Group could be adversely affected if an employee, contractor or external service provider does not act in accordance with regulations or its policies and procedures, engages in inappropriate or fraudulent conduct, or unintentionally fails to meet a professional obligation to specific clients. Examples are inadequate or defective financial advice, product defects and unsuitability, market manipulation, insider trading, privacy or data security breaches and misleading or deceptive conduct in advertising. As a result, the Group could incur losses, financial penalties and reputational damage, and could be subject to legal or regulatory action.

***The Group may incur losses as a result of not complying with financial crime legislation***

Banks have a critical role to play in protecting our customers, the community and the integrity of the financial system from financial crimes. The Group is required to comply with legislation targeting financial criminal activities globally. This includes legislation relating to sanctions, anti-money laundering, counter-terrorism financing and anti-bribery and corruption and anti-tax evasion facilitation. Not detecting or preventing financial

crimes can have a significant impact on the Group's customers and the community and can result in significant fines and penalties for the Group.

***The Bank may incur losses as a result of not complying with privacy legislation***

The Bank collects and handles a large volume of personal information of individuals. Failure to appropriately collect, handle and protect this data in line with local and international privacy laws can expose the Bank to material reputational damage, fines and penalties. For example, in June 2019, the Australian Information and Privacy Commissioner accepted an Enforceable Undertaking ("EU") offered by CBA, which required further enhancements to the management and retention of customer personal information within CBA and certain subsidiaries. CBA completed the formal obligations under the EU during the year ended 30 June 2024.

**Liquidity Risk**

***The Group's results may be adversely affected by liquidity and funding risks***

The Group is subject to liquidity and funding risks, which could adversely impact the Group's future results. Liquidity risk is the risk of being unable to meet financial obligations as and when they fall due. Funding risk is the risk of over-reliance on a funding source to the extent that a change or increased competition in that funding source could increase overall funding costs or cause difficulty in raising funds. A loss of investor and/or customer confidence in the financial resilience of the Group may exacerbate the Group's liquidity and funding risks.

Further information on liquidity and funding risk is outlined in Note 9.4 of the 2023 Financial Statements which provides an overview of the Group's liquidity and funding risk management framework.

***Adverse financial and credit market conditions may significantly affect the Group's ability to access international debt markets, on which it relies for a substantial amount of its wholesale funding***

While the majority of the Group's funding comes from deposits, it remains reliant on offshore wholesale funding markets to source a significant amount of its wholesale funding and to grow its business.

Global market volatility may adversely impact the cost of, and the Group's ability to access wholesale funding markets and may also result in increased competition for, and therefore the cost of, deposits in Australia.

Recent bank failures (including the regulatory, government and central bank responses to stabilise the banking system), the COVID-19 pandemic and the Russian invasion of Ukraine have had, and are expected to continue to have, a significant impact on the global economy and global markets. Fiscal and monetary stimulus and liquidity measures impacted the availability of funding during the COVID-19 pandemic. The end of these stimulus measures may result in increased competition for deposits and other funding sources, and therefore increased funding costs. If the Group is unable to pass its increased funding costs on to its customers, its financial performance will decline due to lower net interest margins. If the Group is forced to seek alternative sources of funding, the availability of such alternative funding and the terms on which it may be available will depend on a variety of factors, including prevailing financial and credit market conditions. Even if available, the cost of these alternatives may be more expensive or they may only be available on unfavourable terms, which may adversely impact the Group's cost of borrowing and the Group's ongoing operations and funding.

If the Group is unable to source appropriate and timely funding, it may also be forced to reduce its lending or consider selling assets.

***The Group may not be able to maintain adequate levels of liquidity and funding, which would adversely affect the Group's business, financial condition, operations and prospects***

The Group's liquidity and funding policies are designed to ensure that it will meet its debts and other obligations as and when they fall due. Although the Group actively monitors and manages its liquidity and funding positions, there are factors outside of its control which could adversely affect these positions. For example, if financial markets are closed for an extended period of time, if there is a change in customer behaviour, or if there is a loss of investor and/or customer confidence in the financial resilience of the Group, it may lead to an outflow of deposits which will adversely impact the Group's liquidity and funding position.

If the Group fails to maintain adequate levels of liquidity and funding, it would adversely affect the Group's business, financial condition, operations and prospects.

***Failure to maintain credit ratings could adversely affect the Group's cost of funds, liquidity, access to debt and capital markets, and competitive position***

The Bank's credit ratings (which are strongly influenced by Australia's sovereign credit rating) affect the cost and availability of its funding from debt and other funding sources. Credit ratings could be used by potential customers, lenders and investors in deciding whether to transact with or invest in the Group.

A downgrade to the Bank's credit ratings, or the ratings of the Commonwealth of Australia, could adversely affect the Group's cost of funds, liquidity, access to debt and capital markets, collateralisation requirements and competitive position.

**Market Risk**

***Failure to hedge effectively against market risks (including adverse fluctuations in exchange rates) could negatively impact the Group's results of operations***

The Group is exposed to market risks, including the potential for losses arising from adverse changes in interest rates, foreign exchange rates, commodity and equity prices, credit spreads, basis risk and implied volatility levels for assets and liabilities. This exposure is split between traded market risks, primarily through providing services to customers on a global basis, and non-traded market risks, predominantly interest rate risk in the Group's banking book.

Changes in market factors such as potential developments or future changes in the administration of financial benchmark interest rates, could result in adverse consequences to the return on, value of and market for, securities and other instruments whose returns are linked to any such benchmark, including those securities or other instruments issued by the Group. If the Group was to suffer substantial losses due to any market volatility, it may adversely affect the Group's financial performance or financial condition.

Additionally, a significant proportion of the Group's wholesale funding and some of its profits and investments are in commodities and currencies other than the Australian dollar, primarily the U.S. dollar, the Euro and the New Zealand dollar. This exposes the Group to exchange rate risk on these activities, as the Group's functional and financial reporting currency is the Australian dollar. These activities are hedged where appropriate; however there are also risks associated with hedging. For example, a hedge counterparty may default on its obligations to the Group. For a description of these specific risks, refer to Note 9.3 to the 2023 Financial Statements. There can be no assurance that the Group's exchange rate hedging arrangements or hedging policy will be sufficient or effective. The Group's results of operations may be adversely affected if its hedges are not effective to mitigate exchange rate risks, if the Group is inappropriately hedged or if a hedge provider defaults on its obligations under the Group's hedging agreements.

**FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME**

**Risks related to the structure of a particular issue of Notes**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

***If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.***

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.***

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

***Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates***

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. Such volatility could have a material adverse effect on the value and return of any such Notes.

***The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"***

Interest rates and indices that are deemed to be "benchmarks", (including EURIBOR) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value or liquidity of, and return on, any Floating Rate Notes or any other Notes which are linked to or reference a "benchmark".

The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a "benchmark" and the use of a "benchmark" within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation among other things, applies to the provision of benchmarks, the contribution of input data to a "benchmark" and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

The working group on euro risk-free rates has published a set of guiding principles and high-level recommendations for fallback provisions in, amongst other things, new euro-denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. The working group on euro risk-free rates has published recommendations, such as the one on 11 May 2021, on EURIBOR fallback trigger events and fallback rates. The working group issued its final statement and announced completion of its mandate on 4 December 2023.

Such factors may have (without limitation) the following effects on certain "benchmarks": (i) discouraging market participants from continuing to administer or contribute to a "benchmark"; (ii) triggering changes in the rules or methodologies used in the "benchmark"; and/or (iii) leading to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms in making any investment decision with respect to any Notes linked to or referencing a "benchmark".

***The occurrence of a Benchmark Event, SOFR Benchmark Transition Event, SORA Benchmark Event, CORRA Index Cessation Event, TONA Index Cessation Event, Temporary Disruption Trigger or Permanent Discontinuation Trigger, as applicable, may adversely affect the return on and the market value of Floating Rate Notes***

Investors should be aware that in the case of Floating Rate Notes, the Conditions of the Notes provide for certain fallback arrangements in the event that a published Benchmark, including SONIA, SOFR, an inter-bank offered rate such as EURIBOR, BBSW or other relevant reference rates ceases to exist or be published or another Benchmark Event, SOFR Benchmark Transition Event, SORA Benchmark Event, CORRA Index Cessation Event, TONA Index Cessation Event, Temporary Disruption Trigger or Permanent Discontinuation Trigger, as applicable, occurs.

These fallback arrangements include the possibility that the Rate of Interest could be determined by reference to a Successor Rate or an Alternative Rate or a SOFR Benchmark Replacement, SORA Benchmark Replacement, another Applicable Rate in the case of CORRA or JPY Recommended Rate, or an Administrator Recommended Rate, Supervisor Recommended Rate, AONIA rate, RBA Recommended Rate or the Final Fallback Rate, each in the case of BBSW (together, the "BBSW fallback rates"), as applicable, and that an Adjustment Spread or a SOFR Benchmark Replacement Adjustment, SORA Adjustment Spread or other spread or adjustment, respectively, may be applied to such Successor Rate, Alternative Rate, SOFR Benchmark Replacement, SORA Benchmark Replacement, Applicable Rate, JPY Recommended Rate or the BBSW fallback rates, as the case may be, as a result of any such replacement of the relevant "benchmark" or screen rate (as applicable) originally specified. Certain Benchmark Amendments or other amendments, in the case of SOFR, SORA, CORRA, TONA or BBSW, to the Conditions of such Notes may also be made without the consent or approval of holders of the relevant Floating Rate Notes. In the case of any Alternative Rate, any Adjustment Spread unless formally recommended or provided for and any Benchmark Amendments, and any SOFR Benchmark Replacement, SOFR Benchmark Replacement Adjustment, SORA Adjustment Spread or other spread or adjustment and related amendments, the relevant replacement and adjustment (if any) and any such amendments shall be determined by the Issuer (acting in good faith and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) or, in the case of SOFR, SORA CORRA or BBSW, the Issuer or the SOFR Benchmark Replacement Agent, Independent Adviser or CORRA Benchmark Replacement Agent, if any. Any Adjustment Spread, SOFR Benchmark Replacement Adjustment, SORA Adjustment Spread or other spread or adjustment that is applied may not be effective to reduce or eliminate economic prejudice to investors. The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread), SOFR Benchmark Replacement, SORA Benchmark Replacement, Applicable Rate, JPY Recommended Rate or the BBSW fallback rates (including with the application of a SOFR Benchmark Replacement Adjustment, SORA Adjustment Spread

or other spread or adjustment) will still result in any Notes linked to or referencing a benchmark performing differently (which may include payment of a lower Rate of Interest) than they would if the relevant benchmark were to continue to apply in its current form.

In certain circumstances the ultimate fallback for the purposes of calculation of interest for a particular Floating Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page or the initial Rate of Interest applicable to such Notes on the Interest Commencement Date. In addition, due to the uncertainty concerning the availability of any Successor Rate or Alternative Rate, any determinations that may need to be made by the Issuer and the involvement of any Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value, market price or liquidity of and return on any such Notes. Any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes and could also have a material adverse effect on the value, market price or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Notes.

***The market continues to develop in relation to "Overnight Rates" such as SONIA, SOFR, SORA, €STR, CORRA and TONA***

Where the applicable Final Terms for a series of Floating Rate Notes specifies that the interest rate for such Floating Rate Notes will be determined by reference to SONIA, SOFR, SORA, €STR, CORRA or TONA, interest will be determined on the basis of Compounded Daily SONIA, Compounded Daily SOFR, €STR Compounded Daily, €STR Index Compounded Daily, €STR Weighted Average, Compounded Daily SORA, Compounded Daily CORRA or Compounded Daily TONA, respectively (each as defined in the Conditions of the Notes and each an "Overnight Rate"). These Overnight Rates differ from the now discontinued inter-bank lending ("IBOR") rates that they look to replace in a number of material respects, including (without limitation) that these Overnight Rates are backwards-looking, compounded, risk-free or secured overnight rates, whereas the previous IBOR rates were expressed on the basis of a forward-looking term and included a credit risk element based on inter-bank lending. As such, investors should be aware that there may be a material difference in the past behaviour of the relevant IBOR rate and the related Overnight Rate as interest reference rates for Floating Rate Notes. The use of Overnight Rates as a reference rate for Eurobonds is relatively new, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of debt securities referencing such Overnight Rates.

Certain historical indicative secured overnight financing rates are published, although such historical indicative data inherently involves assumptions, estimates and approximations. Potential investors in Notes referencing an Overnight Rate should not rely on such historical indicative data or on any historical changes or trends in the relevant Overnight Rate, as the case may be, as an indicator of the future performance of such Overnight Rate. For example, since the initial publication of certain Overnight Rates, daily changes in such Overnight Rates have, on occasion, been more volatile than daily changes in comparable benchmark or market rates (see "*Overnight Rates may be more volatile than other benchmarks or market rates*" below). Accordingly, any Overnight Rate over the term of any Note referencing such Overnight Rate may bear little or no relation to the historical actual or historical indicative data.

Prospective investors in any Floating Rate Notes referencing any Overnight Rate should be aware that the market continues to develop in relation to such rates as reference rates in the capital markets and their adoption as an alternative to the discontinued IBOR rates. For example, in the context of backwards-looking Overnight Rates, market participants and relevant working groups continue to explore forward-looking 'term' reference rates for Overnight Rates (which seek to measure the market's forward expectation of an average Overnight Rate over a designated term). The adoption of Overnight Rates may also see component inputs into swap rates or other composite rates transferring from IBOR rates or another reference rate to such Overnight Rates.



The market or a significant part thereof may adopt an application of an Overnight Rate that differs significantly from that set out in the Conditions in the case of Floating Rate Notes for which the Rate of Interest is determined by reference to that Overnight Rate. Furthermore, the Issuer may in the future issue Floating Rate Notes referencing Overnight Rates that differ materially in terms of the interest determination provisions when compared with the provisions for such determination as set out in the Conditions. The relatively recent development of Overnight Rates as interest reference rates for the Eurobond markets, as well as continued development of rates based on such Overnight Rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Floating Rate Notes issued under the Programme from time to time referencing Overnight Rates.

In addition, the manner of adoption or application of rates referencing Overnight Rates in the Eurobond markets may differ materially compared with the application and adoption of rates referencing such Overnight Rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of reference rates referencing any Overnight Rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Floating Rate Notes referencing such Overnight Rates.

Since Overnight Rates are relatively new market reference rates, Floating Rate Notes referencing such Overnight Rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing Overnight Rates, such as the margin over the reference rate reflected in the interest rate provisions, may evolve over time, and trading prices of such debt securities may be lower than those of later issued debt securities as a result. Further, if any of the Overnight Rates do not prove to be widely used in securities, the trading price of Floating Rate Notes referencing such Overnight Rates may be lower than those of debt securities referencing other reference rates that are more widely used.

Investors in Floating Rate Notes referencing any Overnight Rates may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that any Overnight Rate will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in such Notes. If the manner in which an Overnight Rate is calculated is changed, that change may result in a reduction in the amount of interest payable on Floating Rate Notes referencing that Overnight Rate and the trading prices of such Notes.

Investors should carefully consider these matters when making their investment decision with respect to any such Floating Rate Notes.

***Any failure of an Overnight Rate to gain market acceptance could adversely affect Notes referencing that Overnight Rate***

According to the Alternative Reference Rates Committee, convened by the Board of Governors of the FRB NY, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. dollar LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. Similar considerations apply in respect of other Overnight Rates. This may mean that market participants would not consider an Overnight Rate to be a suitable replacement or successor for all of the purposes for which the related IBOR rate historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of that Overnight Rate. Any failure of an Overnight Rate to gain market acceptance could adversely affect the return on and value and market price of Floating Rate Notes which reference that Overnight Rate and the price at which investors can sell such Notes in the secondary market.

*The amount of interest payable with respect to each Floating Interest Period will only be determined near the end of the Interest Period for Floating Rate Notes referencing Overnight Rates*

The Rate of Interest on Floating Rate Notes referencing an Overnight Rate is only capable of being determined at the end of the relevant observation period and immediately prior to the relevant Interest Payment Date. It may be

difficult for investors in any such Floating Rate Notes to estimate reliably the amount of interest that will be payable on such Floating Rate Notes on each Interest Payment Date, and some investors may be unable or unwilling to trade such Floating Rate Notes without changes to their information technology systems, both of which factors could adversely impact the liquidity of such Floating Rate Notes. Further, if Floating Rate Notes referencing an Overnight Rate become due and payable as a result of an event of default under Condition 11, or are otherwise redeemed early on a date that is not an Interest Payment Date, the final rate of interest payable in respect of such Floating Rate Notes shall only be determined by reference to a shortened period ending immediately prior to the date on which the Floating Rate Notes become due and payable.

*Overnight Rates may be more volatile than other benchmarks or market rates*

Publication of data in relation to Overnight Rates has a relatively limited history. In addition, the future performance of Overnight Rates cannot be predicted based on their historical performance. The level of an Overnight Rate over the term of the Notes may bear little or no relation to the historical level of that Overnight Rate. Prior observed patterns, if any, in the behaviour of market variables, such as correlations, may change in the future. While some pre-publication hypothetical performance data has been published, such data inherently involves assumptions, estimates and approximations. Furthermore, since the initial publication of Overnight Rates, daily changes in such Overnight Rates have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value and market price of Floating Rate Notes that reference an Overnight Rate may fluctuate more than floating rate debt securities that are linked to less volatile rates. In addition, the volatility of an Overnight Rate has reflected the underlying volatility of the relevant overnight market. The relevant central banks have at times conducted operations in the relevant overnight markets in order to help maintain other rates within a target range. There can be no assurance that such operations will continue to be conducted in the future, and the duration and extent of any such operations is inherently uncertain. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in Notes referencing the relevant Overnight Rate. The future performance of Overnight Rates is impossible to predict and therefore no future performance of an Overnight Rate or the Floating Rate Notes may be inferred from any of the hypothetical or actual historical performance data. Hypothetical or actual historical performance data is not indicative of, and has no bearing on, the potential performance of an Overnight Rate or the Notes. There can be no assurance that any of the Overnight Rates will be positive.

*The interest rate on Notes referencing Overnight Rates are based on rates and indices that are relatively new in the marketplace or relatively new market indices*

For each Floating Interest Period, the interest rate on any Floating Rate Notes referencing an Overnight Rate is based on that Overnight Rate as calculated on a daily compounded basis (or, where Index Determination is specified as being applicable in the applicable Final Terms, by reference to the relevant index) and not the Overnight Rate published on or in respect of a particular date during such Floating Interest Period or an arithmetic average of that Overnight Rate during such Floating Interest Period. Each of the indices for an Overnight Rate measures the cumulative impact of the compounding Overnight Rate on a unit of investment over time. The value of the index on a particular business day reflects the effect of the compounding Overnight Rate on such business day and allows the calculation of the compounded Overnight Rate averages over custom time periods. For this and other reasons, the interest rate on Floating Rate Notes referencing an Overnight Rate during any Floating Interest Period will not be the same as the interest rate on other Overnight Rate-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the Overnight Rate in respect of a particular date during a Floating Interest Period is negative, its contribution to the relevant compounded rate will be less than one, resulting in a reduction to such compounded rate used to calculate the interest payable on any Floating Rate Notes referencing that Overnight Rate on the interest payment date for such Floating Interest Period.

Limited market precedent exists for securities that use Overnight Rates as the interest rate and the method for calculating an interest rate based upon the different Overnight Rates in those precedents varies. In addition, publication of the indices for the relevant Overnight Rates only began recently. Accordingly, the specific formulas for the Overnight Rates set out in the Conditions and the use of the relevant indices for the calculation of those Overnight Rates may not be widely adopted by other market participants, if at all. If the market adopts a different

calculation method, that would likely adversely affect the market value of any Notes referencing that Overnight Rate or index.

*There can be no assurance that any of the Overnight Rates will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of Notes referencing such Overnight Rates*

Overnight Rates are published by the respective administrators of those Overnight Rates based on data received from sources other than the Issuer. The Issuer has no control over the determination, calculation or publication of any of the Overnight Rates. The administrator of an Overnight Rate may make changes that could change the value of that Overnight Rate or discontinue the relevant Overnight Rate and has no obligation to consider the interests of holders of Notes referencing that Overnight Rate in doing so. Each of the administrators of the Overnight Rates may also make methodological or other changes that could change the value of the relevant Overnight Rate, including changes related to the method by which the Overnight Rate is calculated, eligibility criteria applicable to the transactions used to calculate the Overnight Rate, or timing related to the publication of the Overnight Rate. In addition, the administrator of an Overnight Rate may alter, discontinue or suspend calculation or dissemination of that Overnight Rate (in which case a fallback method of determining the interest rate on any Notes referencing the relevant Overnight Rate will apply, as further described in the Conditions).

There can be no assurance that an Overnight Rate will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of Notes referencing that Overnight Rate. If the manner in which an Overnight Rate is calculated is changed, that change may result in a reduction of the amount of interest payable on any Notes referencing that Overnight Rate, which may adversely affect the trading prices of such Notes. If the rate at which interest accrues on any Note referencing an Overnight Rate for any Floating Interest Period declines to zero or becomes negative, no interest will be payable on such Notes on the Interest Payment Date for such Floating Interest Period. The administrators of the Overnight Rates have no obligation to consider the interests of holders of Notes referencing an Overnight Rate in calculating, adjusting, converting, revising or discontinuing that Overnight Rate. In addition, the administrator of any Overnight Rate may withdraw, modify or amend the published Overnight Rate or other data in its sole discretion and without notice.

*The indices for the Overnight Rates may be modified or discontinued, which could adversely affect the value and market price of any Floating Rate Notes referencing such indices.*

The indices for the Overnight Rates are published by the administrators of those indices based on data received by them from sources other than the Issuer, and the Issuer has no control over their methods of calculation, publication schedule, rate revision practices or the availability of any of those indices at any time. There can be no guarantee that any such indices will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in any Floating Rate Notes referencing such an index. If the manner in which index for an Overnight Rate is calculated, including the manner in which that Overnight Rate is calculated, is changed, that change may result in a reduction in the amount of interest payable on any Floating Rate Notes referencing that Overnight Rate or index and the trading prices of such Notes. In addition, the administrator of any of the indices for the Overnight Rates may withdraw, modify or amend the published index or other Overnight Rate data in its sole discretion and without notice. The interest rate for any Floating Interest Period will not be adjusted for any modifications or amendments to an index for an Overnight Rate or other Overnight Rate data that the administrator of such index or Overnight Rate may publish after the interest rate for that Floating Interest Period has been determined.

### **Risks related to Notes generally**

Set out below is a description of material risks relating to Notes generally:

***Investments in Notes are not deposit liabilities or protected accounts under the Banking Act or otherwise protected under the Financial Claims Scheme***

Investments in Notes are an investment in the Issuer and may be affected by the on-going performance, financial position and solvency of the Issuer. Notes are not deposit liabilities or protected accounts under the Banking Act or otherwise protected under the Australian Government Financial Claims Scheme. Therefore, Notes are not

guaranteed or insured by any Australian Government, government agency or compensation scheme of Australia or any other jurisdiction.

### ***Insolvency laws***

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

### ***Noteholders' ability to enforce certain rights in connection with the Notes may be limited or affected by reforms to Australian insolvency legislation relating to "ipso facto" rights.***

On 18 September 2017, the Treasury Laws Amendment (2017 Enterprise Incentives No. 2) Act 2017 (the "Treasury Act") received Royal Assent and was enacted. The Treasury Act contains reforms to Australian insolvency laws. Under the Treasury Act, any right under a contract, agreement or arrangement (such as a right entitling a creditor to terminate a contract or to accelerate a payment under a contract) arising merely because a company, among other circumstances, is under administration, has appointed a managing controller or is the subject of an application under section 411 of the Corporations Act (i.e. "ipso facto rights"), will not be enforceable during a prescribed moratorium period.

The Treasury Act took effect on 1 July 2018 and applies to ipso facto rights arising under contracts, agreements or arrangements entered into at or after that date, subject to certain exclusions. On 21 June 2018, the Australian Government introduced the Corporations Amendment (Stay on Enforcing Certain Rights) Regulations 2018 (the "Regulations") which sets out the types of contracts that will be excluded from the operation of the stay on the enforcement of ipso facto rights.

The Regulations provide that a contract, agreement or arrangement that is, or governs securities, financial products, bonds or promissory notes will be exempt from the moratorium. Furthermore, a contract, agreement or arrangement under which a party is or may be liable to subscribe for, or to procure subscribers for, securities, financial products, bonds or promissory notes is also excluded from the stay. Accordingly, the Regulations should exclude the Notes and certain other arrangements under the Programme from the stay. However, since their commencement in 2018, the Act and the Regulations have rarely been the subject of reported judicial interpretation. If the Regulations are determined not to exclude the Notes or any other arrangements relating to the Programme from their operation under the exclusions mentioned above or any other exclusion under the Regulations, this may render unenforceable in Australia provisions of the Notes or the Programme conditioned solely on the occurrence of events giving rise to ipso facto rights.

### ***The Conditions of the Notes contain provisions which may permit their modification without the consent of all investors.***

The Conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, including modifications of the Conditions and the Agency Agreement or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolutions or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority and therefore there is no guarantee that the resolutions approved will be consistent with the interests and/or the votes cast by each Noteholder.

Modifications may also be made to the Conditions without the consent of Noteholders if such modifications are, in the opinion of the Issuer (a) of a formal, minor or technical nature, (b) made to correct any manifest error or (c) not materially prejudicial to the interests of Noteholders (subject as provided in Condition 13 where an Extraordinary Resolution of Noteholders is required).

In addition, pursuant to Conditions 5(b) and 5(e) certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances set out in the applicable provisions of those Conditions,

without the requirement for consent of the Noteholders. See *“The occurrence of a Benchmark Event, SOFR Benchmark Transition Event, SORA Benchmark Event, CORRA Index Cessation Event or TONA Index Cessation Event, as applicable, may adversely affect the return on and the market value of Floating Rate Notes”* above.

***Substitution of the Issuer***

If the conditions set out in the Conditions of the Notes are met, the Issuer may, without the consent or sanction of the Noteholders, substitute in its place a new issuer as debtor in respect of all obligations arising under or in connection with the Notes (the “Substituted Company”). In that case, the Noteholders will also assume the insolvency risk with regard to the Substituted Company.

***The value of the Notes could be adversely affected by a change in English law or administrative practice***

The Conditions of the Notes are based on English law in effect as at the date of this Programme Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Programme Circular. Any such change could materially adversely impact the value of any Notes affected by it.

***Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued***

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

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

***The Notes will not have any covenant restricting the incurrence of liens for the benefit of other external indebtedness of the Issuer***

As at the date of this Programme Circular, a significant amount of the Issuer’s long-term indebtedness has the benefit of a covenant that the Issuer will not create or have outstanding any mortgage, pledge or other charge, upon or with respect to, any of its present or future assets or revenues to secure repayment of, or to secure any guarantee or indemnity in respect of, any “external indebtedness” (as defined below) without according the same to the holders of that long term-indebtedness. This covenant has not been given for the benefit of holders of any Notes issued under the Programme the terms and conditions of which are contained in the Programme Circular dated 13 October 2011 or any Programme Circular published by the Issuer after this date and will not be given for the benefit of the holders of any Notes, the terms and conditions of which are those contained in this Programme Circular.

As used in the previous paragraph, “external indebtedness” means any obligation for the repayment of borrowed money in the form of or represented by bonds, notes, debentures or other securities:

- (a) which are initially offered outside the Commonwealth of Australia with the consent of the Issuer in an amount exceeding 50 per cent. of the aggregate nominal amount of the relevant issue; and
- (b) which are, or are capable of being, quoted, listed or ordinarily traded on any stock exchange or on any recognised securities market.

### **Risks related to the market generally**

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

#### ***An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes***

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market at prices higher than the relevant investor's initial investment. Therefore, in establishing their investment strategy, investors should ensure that the term of the Notes is in line with their future liquidity requirements. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Each of the Issuer and any Dealer may, but is not obliged to, at any time purchase Notes at any price in the open market or by tender or private treaty. To the extent that an issue of Notes becomes illiquid, an investor may have to hold the relevant Notes until maturity before it is able to realise value.

#### ***Investors may receive less in the secondary market than their initial investment***

If it is possible to sell Notes, they would be sold for the prevailing bid price in the market and may be subject to a transaction fee. The prevailing bid price may be affected by several factors including prevailing interest rates at the time of sale, the time left before the stated maturity date and the creditworthiness of the Issuer. It is therefore possible that an investor selling Notes in the secondary market may receive a price less than that investor's initial investment in the relevant Notes.

#### ***Impact of implicit fees on the Issue/Offer Price of the Notes***

Investors should note that implicit fees (e.g. placement fees, direction fees, structuring fees) may be a component of the Issue/Offer Price of Notes, but such fees will not be taken into account for the purposes of determining the price of such Notes in the secondary market.

The Issuer will specify in the applicable Final Terms the type and amount of any implicit fees which are applicable from time to time.

Investors should also take into consideration that if Notes are sold on the secondary market immediately following the offer period relating to such Notes, the implicit fees included in the Issue/Offer Price on initial subscription for such Notes will be deducted from the price at which such Notes may be sold in the secondary market.

#### ***If an investor holds Notes which are not denominated in the investor's home currency, that investor will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.***

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-

equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The above risks may be increased if any Specified Currency and/or an Investor's Currency is the currency of an emerging market jurisdiction.

***The value of Fixed Rate Notes may be adversely affected by movements in market interest rates***

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes as an equivalent investment issued at the current market interest rate may be more attractive to investors.

***Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes***

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time (including as a result of any change in rating methodology). In addition, actual or anticipated changes in the credit ratings of the Notes will generally affect any trading for, or trading value of, the Notes.

In general, European-regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates the continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Programme Circular.

### ***Changes in any applicable tax law or practice may have an adverse effect on a Noteholder***

Any relevant tax law or practice applicable as at the date of this Programme Circular and/or the date of purchase or subscription of any Notes may change at any time (including during any subscription period or the term of any Notes). Any such change may have an adverse effect on a Noteholder, including that Notes may be redeemed before their due date, their liquidity may decrease and/or the tax treatment of amounts payable or receivable by or to an affected Noteholder may be different from what such Noteholder otherwise expected.

### ***Potential conflicts of interest***

Where the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and Noteholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Notes that may influence the amount receivable on redemption of the Notes.

### **Risks related to Notes denominated in Renminbi**

Set out below is a description of the principal risks which may be relevant to an investor in Notes denominated in Renminbi (“Renminbi Notes”):

*Renminbi is not completely freely convertible, there are still significant restrictions on the remittance of Renminbi into and out of the PRC and the liquidity of investments in Renminbi Notes is subject to such restrictions*

Renminbi is not completely freely convertible as of the date of this Programme Circular. The government of the PRC (the “PRC Government”) continues to regulate conversion between Renminbi and foreign currencies despite significant reduction in the control by the PRC Government, particularly, in recent years over trade transactions involving the import and export of goods and services, as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

Although Renminbi was added to the Special Drawing Rights basket of currencies, in addition to the U.S. dollar, euro, Yen and Sterling, created by the International Monetary Fund as an international reserve asset in 2016 and policies for further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were issued, there is no assurance that the PRC Government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that schemes for Renminbi cross-border utilisation will not be discontinued, or that new regulations in the PRC will not be promulgated in the future that have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Renminbi Notes.

*There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of Renminbi Notes and the Issuer’s ability to source Renminbi outside the PRC to service such Renminbi Notes*

While the People’s Bank of China (the “PBoC”) has entered into agreements on the clearing of Renminbi business (the “Settlement Agreements”) with financial institutions in a number of financial centres and cities (the “RMB Clearing Banks”) including, but not limited to, Hong Kong, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi-denominated financial assets outside the PRC remains limited.

There are restrictions imposed by the PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlements, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBoC, although the PBoC has gradually allowed participating banks to access the PRC’s onshore inter-bank market for the purchase and sale of Renminbi. The RMB Clearing Banks only have limited access to onshore liquidity support from the PBoC for the purpose of settling open positions of participating banks for limited types of transactions. The relevant RMB Clearing Bank is not obliged to settle for participating banks any open positions resulting from other foreign



exchange transactions or conversion services. In each case the participating banks will need to source Renminbi from the PRC offshore market to settle such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended in the future so as to have the effect of restricting the availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent that the Issuer is required to source Renminbi outside the PRC to service the Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Although the Issuer's primary obligation is to make all payments with respect to Renminbi Notes in Renminbi, where a Renminbi Currency Event is specified as being applicable in the applicable Final Terms, in the event that the Issuer determines, while acting in good faith, that one of RMB Inconvertibility, RMB Non-Transferability or RMB Illiquidity (each as defined in Condition 7(1)) has occurred as a result of which, the Issuer is unable to make any payment in respect of the Renminbi Note in Renminbi, the terms of such Renminbi Notes will permit the Issuer to make payment in U.S. dollars (or such other currency as may be specified in the applicable Final Terms) converted using the Spot Rate (as defined in Condition 7(1)) for the relevant Determination Date, all as provided in Condition 7(1). The value of these Renminbi payments in U.S. dollar terms may vary with the prevailing exchange rates in the market.

*An investment in Renminbi Notes is subject to exchange rate risks*

The value of the Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and many other factors. On 11 December 2015, the China Foreign Exchange Trade System (the "CFETS"), a sub-institutional organisation of the PBoC, published the CFETS Renminbi exchange rate index for the first time, which weighs the Renminbi based upon 13 currencies, to guide the market in order to measure the Renminbi exchange rate. Such change and others that may be implemented, may increase the volatility in the value of Renminbi against other currencies. All payments of interest and principal with respect to Renminbi Notes will be made in Renminbi unless a RMB Currency Event is specified as being applicable in the applicable Final Terms, and a RMB Currency Event occurs, in which case payment will be made in U.S. dollars converted at the Spot Rate. As a result, the value of these Renminbi payments in U.S. dollar or other foreign currency terms may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the U.S. dollar or other applicable foreign currencies, then the value of an investor's investment in Renminbi Notes in terms of the U.S. dollar or other applicable foreign currency will decline.

*An investment in fixed rate Renminbi Notes is subject to interest rate risks*

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions. If a Renminbi Note carries a fixed interest rate, then the trading price of such Renminbi Notes will subsequently vary with fluctuations in Renminbi interest rates. If an investor in Renminbi Notes tries to sell such Renminbi Notes before their maturity then they may receive an offer that is less than the amount invested.

*Payments in respect of Renminbi Notes will be made to investors in the manner specified in the Conditions.*

Investors might be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong or such other RMB Settlement Centre(s) as may be specified in the applicable Final Terms. Except in the limited circumstances stipulated in Condition 7(1), all payments to investors in respect of Renminbi Notes will be made solely: (i) for so long as the Renminbi Notes are represented by a Global Note held with the common depository, for Euroclear and Clearstream, Luxembourg (each as defined in the "Form of the Notes"), with a sub-custodian for CMU or any alternative clearing system,

by transfer to a Renminbi bank account maintained in Hong Kong or such other RMB Settlement Centre(s) in accordance with prevailing Euroclear and Clearstream, Luxembourg rules and procedures or those of the CMU or such alternative clearing system, or (ii) for so long as such Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong or such other RMB Settlement Centre(s) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

*There might be PRC tax consequences with respect to investment in the Renminbi Notes*

In considering whether to invest in Renminbi Notes, investors should consult their individual tax advisers with regard to the application of PRC tax laws, as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of a Noteholder's investment in Renminbi Notes might be materially and adversely affected if the Noteholder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those Renminbi Notes.

### **Risks related to Green Notes, Social Notes, Sustainable Notes or any other equivalent or similarly titled Notes**

*The application of the net proceeds of any "Green Notes", "Social Notes", "Sustainable Notes" or any equivalent or similarly titled Notes may not meet investor expectations or be suitable for an investor's investment criteria*

Prospective investors in any Notes where it is stated that an amount equivalent to the net proceeds from the issue of such Notes are intended to be used for "green" purposes ("Green Notes"), "social" purposes ("Social Notes") or "green" and/or "social" purposes ("Sustainable Notes") should have regard to the information in the applicable Final Terms regarding the use of the net proceeds of the Notes and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary. In particular, no assurance or representation is given by the Issuer or the Dealers that the use of any such proceeds for the financing or refinancing of any specified assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply nor shall the Dealers be responsible for the impact or monitoring of any such use of proceeds or the allocation of the proceeds by the Issuer to any particular asset.

No assurance or representation is or can be given to investors that any projects or uses the subject of, or related to, any specified assets intended to be financed or refinanced with the proceeds of such Notes will meet any or all investor expectations regarding such "green", "climate", "social", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental and/or social and/or sustainable and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any such assets. No assurance or representation is given with respect to the actual climate, social, sustainability or development-based impact of the Notes or of any assets intended to be financed or refinanced with the net proceeds of such Notes.

Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, or as to what precise attributes are required for a particular project to be considered a "green", "climate", "social", "sustainable" or other equivalently-labelled project nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change.

A basis for the determination of such "green" project definition has been established in the European Union (the "EU") with the Sustainable Finance Taxonomy Regulation on the establishment of a framework to facilitate sustainable investment (the "EU Sustainable Finance Taxonomy"). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation (including, for example, through Commission Delegated Regulation (EU) 2021/2139). Until the technical screening criteria for such objectives have been developed, it is not known whether any framework of the Issuer in relation to any proposed use of proceeds of any Green Notes, Social Notes or Sustainable Notes will satisfy those criteria. Accordingly, alignment with the EU Sustainable Finance Taxonomy, once the technical screening criteria are established, is not certain.

In addition, no assurance or representation is or can be given whether any Green Notes, Social Notes or Sustainable Notes will be compliant with, and the intended use of an amount equivalent to the net proceeds of any Green Notes, Social Notes or Sustainable Notes and any related reporting, assessments, opinions and/or certifications are not intended to align with, the European Green Bond Regulation or the SFDR, and any delegated or other implementing regulations and guidelines, or any similar legislation in the United Kingdom. While most provisions of the European Green Bond Regulation will apply from 21 December 2024, certain provisions will apply earlier. Any Green Notes, Social Notes or Sustainable Notes are not issued with a view to complying with and are not expected to comply with the European Green Bond Regulation. Any Green Notes, Social Notes or Sustainable Notes are only intended to comply with the applicable framework of the Issuer in relation to the proposed use of proceeds of such Notes and to the extent such framework and the intended use of proceeds of, and any related reporting, assessments, opinions and/or certifications in respect of, any Green Notes, Social Notes and/or Sustainable Notes are not aligned with the EU Sustainable Finance Taxonomy, the European Green Bond Regulation and/or the SFDR, this could have an impact on investor demand for, and the liquidity and market price of, any such Notes.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of the Notes and in particular with any assets intended to be financed or refinanced with the net proceeds of such Notes and whether they fulfil any environmental, social, sustainable or other criteria. Any such report, assessment, opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Programme Circular or the applicable Final Terms. Any such report, assessment, opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any Green Notes, Social Notes or Sustainable Notes. Any such report, assessment, opinion or certification is only current as of the date it was issued. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein and/or the provider of such report, assessment, opinion or certification for the purpose of any investment in any Green Notes, Social Notes or Sustainable Notes. Currently, the providers of such reports, assessments, opinions and certifications are not subject to any specific oversight or regulatory or other regime.

In the event that any Green Notes, Social Notes or Sustainable Notes are listed or admitted to trading on any dedicated "green", "environmental", "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of the Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply an amount equivalent to the net proceeds of any Green Notes, Social Notes or Sustainable Notes and obtain and publish the relevant reports, assessments, opinions and certifications in, or substantially in, the manner described in the applicable Final Terms, there can be no assurance that the Issuer will be able to do this. Nor can there be any assurance that any assets intended to be financed with the net proceeds of such Notes will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any such event or failure to apply the net proceeds of the Notes in financing or refinancing any specified assets, or to obtain and publish any such reports, assessments, opinions and certifications, as well as the existence of any potential mismatch between the duration of such assets and the term of the Notes will not (i) constitute an event of default under the Notes, or (ii) give rise to any other claim or right (including any right to accelerate the Notes) of a holder of the Notes against the Issuer, or (iii) lead to an obligation of the Issuer to redeem the Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of the Notes.

The Notes are issued subject to their applicable terms and conditions including, without limitation, in relation to their status, interest payments, redemption and events of default as described in the "*Conditions of the Notes*" and the applicable Final Terms, regardless of the issue of the Notes as Green Notes, Social Notes or Sustainable Notes.

Further, the performance of the Notes will in no circumstances be linked to the performance of any assets that may be identified by the Issuer and no segregation of assets and liabilities regarding the Notes or any specified assets will occur at any time. Payments of principal and interest on the Notes shall not depend on the performance of any specified assets nor will holders of the Notes have any preferred right against any such assets.

The withdrawal of any report, assessment, opinion or certification as described above, or any such report, assessment, opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such report, assessment, opinion or certification is reporting, assessing, opining or certifying on, and/or any Green Notes, Social Notes or Sustainable Notes no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid, may have a material adverse effect on the value of such Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (which consequences may include the need to sell the Notes).

## Documents Incorporated by Reference

The following documents which have been previously published shall be incorporated in and form part of this Programme Circular:

- a) the audited consolidated and non-consolidated annual financial statements and auditors' reports for the financial years ended 30 June 2023 and the auditor's report (set out on pages 119 to 264 (inclusive) and on pages 266 to 275 (inclusive) of the 2023 annual report of the Issuer) and 30 June 2022 (set out on pages 115 to 271 (inclusive) and on pages 273 to 281 (inclusive) of the 2022 annual report of the Issuer) [https://www.commbank.com.au/content/dam/commbank-assets/investors/2023-08/2023-annual-report\\_print.pdf](https://www.commbank.com.au/content/dam/commbank-assets/investors/2023-08/2023-annual-report_print.pdf) and [https://www.commbank.com.au/content/dam/commbank-assets/about-us/2022-08/2022-annual-report\\_print.pdf](https://www.commbank.com.au/content/dam/commbank-assets/about-us/2022-08/2022-annual-report_print.pdf) respectively;
- b) the unaudited consolidated interim financial statements (including the auditor's review report thereon) as at and for the half year ended 31 December 2023 and the auditor's review report (set out on pages 64 to 108 (inclusive) and on pages 110 to 111 (inclusive) of the Profit Announcement of the Issuer, dated 15 February 2022 available at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/results/1h24/CBA-1H24-Profit-Announcement.pdf>;
- c) the terms and conditions of the notes contained in the Programme Circulars prepared by ASB Finance Limited, ASB and the Issuer dated 26 September 2001, pages 17 to 36 (inclusive) (available at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/cba-emptn-programme-circular-26-september-2001.pdf>); 26 September 2002, pages 17 to 37 (inclusive) (available at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/cba-emptn-programme-circular-26-september-2002.pdf>); 26 September 2003, pages 17 to 37 (inclusive) (available at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/cba-emptn-programme-circular-26-september-2003.pdf>); 1 June 2004, pages 18 to 38 (inclusive) (available at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/cba-emptn-programme-circular-1-june-2004.pdf>); 21 October 2004, pages 20 to 43 (inclusive) (available at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/cba-emptn-programme-circular-21-october-2004.pdf>); 2 March 2005, pages 20 to 43 (inclusive) (available at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/cba-emptn-programme-circular-2-march-2005.pdf>); 14 October 2005, pages 31 to 54 (inclusive) (available at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/cba-emptn-programme-circular-14-october-2005.pdf>); 13 October 2006, pages 32 to 56 (inclusive) (available at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/cba-emptn-programme-circular-13-october-2006.pdf>); 15 October 2007, pages 47 to 71 (inclusive) (available at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/cba-emptn-programme-circular-15-october-2007.pdf>); 16 October 2008, pages 50 to 75 (inclusive) (available at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/cba-emptn-programme-circular-16-october-2008.pdf>); 16 October 2009, pages 62 to 87 (inclusive) (available at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/cba-emptn-programme-circular-16-october-2009.pdf>); 14 October 2010, pages 58 to 92 (inclusive) (available at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/cba-emptn-programme-circular-14-october-2010.pdf>), 13 October 2011, pages 62 to 97 (inclusive) (available at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/cba-emptn-programme-circular-13-october-2011.pdf>) and 20 June 2012, pages 65 to 100 (inclusive) (available at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/cba-emptn-programme-circular-20-june-2012.pdf>); and
- d) the terms and conditions of the notes contained in the Programme Circulars prepared by the Issuer dated 19 June 2013, pages 59 to 84 (inclusive) (available at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/cba-emptn-programme-circular-19-june-2013.pdf>), 24 June 2014, pages 61 to 86 (inclusive) (available at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/cba-emptn-programme-circular-24-june-2014.pdf>), 24 June 2015, pages 36 to 64 (inclusive) (available at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/cba-emptn-programme-circular-24-june-2015.pdf>); and

[circular-24-june-2015.pdf](https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/cba-emptn-programme-circular-24-june-2015.pdf)), 24 June 2016, pages 34 to 62 (inclusive) (available at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/cba-emptn-programme-circular-24-june-2016.pdf>), 3 July 2017, pages 33 to 61 (inclusive) (available at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/cba-emptn-programme-circular-3-july-2017.pdf>), 3 July 2018, pages 38 to 70 (inclusive) (available at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/cba-emptn-programme-circular-3-july-2018.pdf>), 3 July 2019, pages 47 to 83 (inclusive) (available at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/cba-emptn-programme-circular-3-july-2019.pdf>), 3 July 2020, pages 46 to 84 (inclusive) (available at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/emptn-programme-circular-07-2020.pdf>), 2 July 2021 pages 54 to 98 (inclusive) (available at: <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/cba-emptn-programme-circular-2021.pdf>), 30 June 2022 pages 59 to 104 (inclusive) (available at: <https://www.commbank.com.au/content/dam/commbank-assets/about-us/docs/cba-emptn-programme-circular-2022.PDF>) and 30 June 2023 pages 59 to 123 (inclusive) (available at <https://www.commbank.com.au/content/dam/commbank-assets/about-us/docs/cba-emptn-programme-circular-2023.pdf>).

Following the publication of this Programme Circular a supplement may be prepared by the Issuer and approved by the FCA in accordance with Article 23 of the UK Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall to the extent applicable (whether expressly by implication or otherwise) be deemed to modify or supersede statements contained in this Programme Circular or in a document which is incorporated by reference in this Programme Circular by way of a supplement prepared in accordance with Article 23 of the UK Prospectus Regulation. Any statement so modified or superseded shall not except as so modified or superseded, constitute a part of this Programme Circular.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Programme Circular shall not form part of this Programme Circular.

Any non-incorporated parts of a document referred to herein are either (i) not considered by the Issuer to be relevant for prospective investors in the Notes to be issued under the Programme or (ii) covered elsewhere in this Programme Circular.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Programme Circular which is capable of affecting the assessment of any Notes issued by it, prepare a supplement to this Programme Circular or publish a new Programme Circular for use in connection with any subsequent issue of Notes. The Issuer has undertaken to the Dealers in the Programme Agreement (as defined in “Subscription and Sale”) that it will comply with Article 23(1) of the UK Prospectus Regulation.

## Form of the Notes

The Notes of each Series will be in either bearer form (“Bearer Notes”), with or without interest coupons attached, or registered form (“Registered Notes”), without interest coupons attached. Notes will be issued outside the United States in reliance on the exemption from registration provided by Regulation S under the Securities Act (“Regulation S”).

### Bearer Notes

Each Tranche of Bearer Notes will initially be represented by one or more temporary global Notes in bearer form (a “Temporary Bearer Global Note”) without Coupons, or Talons (each as defined in “Conditions of the Notes”) which will be deposited on the issue date with either (i) a common depositary on behalf of Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”) or (ii) a sub-custodian for the Hong Kong Monetary Authority (the “HKMA”) as operator of the Central Moneymarkets Unit Service (the “CMU Service”).

If an interest payment date for any Bearer Notes occurs whilst such Notes are represented by a Temporary Bearer Global Note, the related interest payment will be made through Euroclear and/or Clearstream, Luxembourg or the CMU Service against presentation of the Temporary Bearer Global Note only to the extent that certification of non-U.S. beneficial ownership (in the form set out in the Temporary Bearer Global Note) has been received by Euroclear or Clearstream, Luxembourg or any entity appointed in relation to the relevant Notes as the CMU Lodging and Paying Agent as specified in the applicable Final Terms (the “CMU Lodging and Paying Agent”).

On or after the date (the “Exchange Date”) which is 40 days after the date on which the Temporary Bearer Global Note is issued, provided that certification of non-U.S. beneficial ownership has been received, interests in the Temporary Bearer Global Note will be exchanged either for (i) interests in a permanent global Note in bearer form (a “Permanent Bearer Global Note” and, together with a Temporary Bearer Global Note, a “Bearer Global Note”) or (ii), at the option of the Issuer, Notes in definitive bearer form. The CMU Service may require that any such exchange for a Permanent Bearer Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Instrument Position Report (as defined in the rules of the CMU Service (the “CMU Rules”)) or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) have so certified. No payments of interest will be made on a Temporary Bearer Global Note after the Exchange Date.

Payments of principal, premium (if any) or interest (if any) on a Permanent Bearer Global Note will be made through Euroclear or Clearstream, Luxembourg against presentation or surrender, as the case may be, of the permanent global Note without any requirement for certification of non-U.S. beneficial ownership. In respect of a Bearer Global Note held through the CMU Service, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Bearer Global Note are credited (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) and save in the case of final payment, no presentation of the relevant Bearer Global Note shall be required for such purpose.

The applicable Final Terms will specify whether a Permanent Bearer Global Note will be exchangeable in whole for security-printed definitive Bearer Notes upon the occurrence of an Exchange Event. For these purposes, “Exchange Event” means that (i) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg or, in the case of Notes held through the CMU Service, the CMU Service have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (ii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note to be in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 16 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event (a) in the case of Notes held by a common depositary for Euroclear and/or Clearstream, Luxembourg, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) and/or (b) in the case of Notes held through the CMU Service, the relevant accountholders therein, may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (ii) above, the Issuer may also give notice to the Principal

Paying Agent or, as the case may be, the CMU Lodging and Paying Agent requesting exchange. Any such exchange shall occur not later than 60 days after the date of receipt of the first relevant notice by the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent. At present, neither Euroclear nor Clearstream, Luxembourg regard Notes in global form as fungible with Notes in definitive form. Temporary Bearer Global Notes and Permanent Bearer Global Notes and definitive Bearer Notes will be issued by the Principal Paying Agent acting on behalf of the Issuer.

The following legend will appear on all Bearer Notes and Coupons: “Any United States person (as defined in the United States Internal Revenue Code) who holds this obligation will be subject to limitations under the United States income tax laws including the limitations provided in sections 165(j) and 1287(a) of such Code.”

The exchange of a Permanent Bearer Global Note for definitive Bearer Notes upon notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder) or at any time at the request of the Issuer should not be expressed to be applicable in the applicable Final Terms if the Bearer Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Bearer Global Note exchangeable for definitive Bearer Notes.

### **Registered Notes**

Registered Notes will initially be represented by a global note in registered form (a “Registered Global Note” and, together with a Bearer Global Note, a “Global Note”). Registered Global Notes will be deposited with either (i) a common depository for Euroclear and Clearstream, Luxembourg and will be registered in the name of its nominee or (ii) a sub-custodian for the HKMA as operator of the CMU Service. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Registered Notes.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 7(b)) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the definitive Registered Notes will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 7(b)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. The Issuer will promptly give notice to Noteholders in accordance with Condition 16 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, (a) in the case of Notes registered in the name of a nominee for a common depository for Euroclear and/or Clearstream, Luxembourg, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) and/or (b) in the case of Notes held through the CMU Service, the relevant account holders therein, may give notice to the Registrar or, as the case may be, the CMU Lodging and Paying Agent requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar or, as the case may be, the CMU Lodging and Paying Agent.

### **Clearing Systems**

Pursuant to the Agency Agreement (as defined under “*Conditions of the Notes*”), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code, ISIN and, where applicable, a FISN, CFI Code and CMU instrument number which are different from the common code, ISIN, FISN, CFI Code and CMU instrument number (as applicable) assigned to



Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

For so long as any of the Notes are represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg and/or the CMU Service, each person (other than Euroclear or Clearstream, Luxembourg or the CMU Service) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg or the CMU Service as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or the CMU Service as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, any Paying Agent and any Transfer Agent or, as the case may be, the CMU Lodging and Paying Agent as the holder of such nominal amount of Notes for all purposes other than with respect to payments on the Notes for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and any Paying Agent or, as the case may be, the CMU Lodging and Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Global Note and the terms “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly. Notes held in Euroclear and/or Clearstream, Luxembourg and/or the CMU Service and which are represented by a Global Note will only be transferable, and payment in respect of them will only be made, in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg or the CMU Service, as the case may be. Notwithstanding the above, if a Note is held through the CMU Service, any payment that is made in respect of such Note shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Note 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 and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report or any other 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 principal amount of any Note credited to its account, save in the case of manifest error) and such payments shall discharge the obligation of the Issuer in respect of that payment under such Note.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or the CMU Service shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system agreed between the Issuer, the Principal Paying Agent and the relevant Dealer.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 11. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then the Global Note will become void at 8.00 p.m. (London time) on such day. At the same time holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or the CMU Service, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear, Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the “Deed of Covenant”) dated 30 June 2023 and executed by the Issuer.

## Applicable Final Terms

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

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a “qualified” investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>2</sup>

**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “MiFID II”)/MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]<sup>3</sup>

**[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling

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<sup>1</sup> Legend to be included on front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>2</sup> Legend to be included on front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>3</sup> Legend to be included on front of the Final Terms if one or more of the Managers/Dealers in relation to the Notes is a MiFID regulated entity.

or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]<sup>4</sup>

**[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as amended) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined the classification of the Notes to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Monetary Authority of Singapore (the “MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]<sup>5</sup>

[Date]

**Commonwealth Bank of Australia  
ABN 48 123 123 124**

**Issuer’s Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the U.S.\$70,000,000,000  
Euro Medium Term Note Programme**

[The Notes will only be admitted to trading on [London Stock Exchange’s main market/[ ]], which is [an UK/an EEA] regulated market/a specific segment of the London Stock Exchange’s main market/[ ]], to which only qualified investors (as defined in the UK Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.]<sup>6</sup>

#### **Part A – Contractual Terms**

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Programme Circular dated 1 July 2024 [and the supplement[s] to it dated [ ] [and [ ]] which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the “Programme Circular”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Programme Circular in order to obtain all the relevant information. The Programme Circular has been published on the Issuer’s website at: <http://www.commbank.com.au/about-us/investors/emtn-programme.html>.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Programme Circular dated [ ] which are incorporated by reference into the Programme Circular dated 1 July 2024. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Programme Circular dated 1 July 2024 [and the supplement[s] to it dated [ ] [and [ ]] which [together] constitute[s] a Programme Circular for the purposes of the UK Prospectus Regulation (the “Programme Circular”), including the Conditions incorporated by reference in the Programme Circular in order to obtain all the relevant information. The Programme Circular has been published on the Issuer’s website at: <http://www.commbank.com.au/about-us/investors/emtn-programme.html>.]

1. Issuer: **Commonwealth Bank of Australia**

<sup>4</sup> Legend to be included on front of the Final Terms if one or more of the Managers/Dealers in relation to the Notes is a UK MiFIR regulated entity.

<sup>5</sup> Legend to be included on front of the Final Terms if the Notes sold into Singapore do not constitute prescribed capital markets products as defined under the CMP Regulations 2018 and Excluded Investment Products.

<sup>6</sup> Legend to be included for Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) which will only be admitted to trading on a regulated market, or a specific segment of a regulated market, to which only qualified investors can have access.

2. (i) Series of which Notes are to be treated as forming part: [ ]
- (ii) Tranche Number: [ ]
- (iii) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a Series with [ ] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 20 below, which is expected to occur on or about [ ]][Not Applicable]
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount:
- (i) Series: [ ]
- (ii) Tranche: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
6. (i) Specified Denominations: [ ]
- (ii) Calculation Amount (in relation to calculation of interest on Notes in global form or registered definitive form see Conditions): [ ]
7. (i) Issue Date: [ ]
- (ii) Interest Commencement Date: [[ ]/Issue Date][Not Applicable]
8. Maturity Date: [ ]/[Interest Payment Date falling in or nearest to [ ]]
9. Interest Basis: [[ ] per cent. Fixed Rate]  
[[ ] month [EURIBOR/Compounded Daily SONIA/Compounded Daily SOFR] +/-[ ] per cent. Floating Rate]  
[Compounded Daily SORA]  
[Compounded Daily CORRA]  
[Compounded Daily TONA]  
[€STR]  
[BBSW]  
[Zero Coupon]  
(see paragraph [13]/[14]/[15] below)
10. Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount]
11. Change of Interest Basis: [ ][Not Applicable]
12. Put/Call Options: [Not Applicable]  
[Investor Put]  
[Issuer Call]  
[(see paragraph [16]/[17] below)]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. **Fixed Rate Note Provisions** [Applicable/Not Applicable]

- (i) Rate[(s)] of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly] in arrear]
- (ii) (A) Interest Payment Date(s): [ ] in each year up to and including the Maturity Date  
(B) Fixed Interest Periods: [Adjusted/Unadjusted]
- (iii) Fixed Coupon Amount(s) for Notes (and in relation to Notes in global form or registered definitive form see Conditions): [[ ] per [ ] Calculation Amount/Not Applicable]
- (iv) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
- (v) Additional Business Centre(s): [[ ]/Not Applicable]
- (vi) Calculation to be on a Calculation Amount Basis: [Applicable/Not Applicable]
- (vii) Broken Amount(s) for Notes (and in relation to Notes in global form or registered definitive form see Conditions): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]]/[Not Applicable]
- (viii) Day Count Fraction: [Actual/Actual (ISDA)]  
[Actual/365 (Fixed)]  
[Actual/360]  
[360/360][Bond Basis]  
[30E/360][Eurobond Basis]  
[Actual/Actual (ICMA)]  
[30/360 (Fixed)][30/360, unadjusted]  
[30E/360 (ISDA)]
- (ix) Determination Date(s): [[ ] in each year]/[Not Applicable]
14. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (i) Specified Period(s)/Specified Interest Payment Date(s): [ ]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
- (iii) Additional Business Centre(s): [Not Applicable/[ ]]
- (iv) Calculation to be on a Calculation Amount Basis: [Applicable/Not Applicable]
- (v) Party responsible for determining the Rate of Interest and/or calculating the Interest Amount (if not the Principal Paying Agent): [ ] (the “Calculation Agent”)
- (vi) Manner in which the Rate of Interest and Interest Amount are to be determined:
- Reference Rate: [ ] month [BBSW/EURIBOR/Compounded Daily SONIA/Compounded Daily SOFR/Compounded Daily SORA/Compounded Daily CORRA/Compounded Daily TONA/ €STR]

- Interest Determination Date(s): [ ]  
*(Second day on which T2 is open prior to the start of each Floating Interest Period if EURIBOR or the day falling the number of London Banking Days included in the below SONIA Observation Look-Back Period if Compounded Daily SONIA or U.S. Government Securities Business Days included in the below SOFR Observation Shift Period if Compounded Daily SOFR or the day falling “p” Singapore Business Days if Compounded Daily SORA, “p” Bank of Canada Business Days if Compounded Daily CORRA, “p” Tokyo Business Days if Compounded Daily TONA, “p” T2 Business Days if €STR or the first day of the relevant Floating Interest Period if BBSW, in each case prior to the Interest Payment Date for the relevant Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period)*
- Relevant Screen Page: [ ]
- SONIA Observation Method: [Not Applicable/Lag/Shift]<sup>7</sup>
- SONIA Observation Look-Back Period: [[ ] London Banking Day[s]/Not Applicable]<sup>7</sup>
- SOFR Observation Shift Period: [[ ] U.S. Government Securities Business Day[s]/Not Applicable]<sup>8</sup>
- TONA Observation Method: [Not Applicable/Shift/Lookback]<sup>9</sup>
- €STR Calculation Method: [€STR Compounded Daily]/[€STR Index Compounded Daily]/[€STR Weighted Average]<sup>10</sup>
- €STR Observation Method: [Lag]/[Lock-out]/[Shift]<sup>11</sup>
- p: [[ ] [T2/Singapore/Bank of Canada/Tokyo] Business Day[s]/Not Applicable]<sup>12</sup>
- Index Determination: [Applicable/Not Applicable]<sup>13</sup>
- Specified Time: [ ]
- Interest Period End Date(s) [specify]/[The Interest Payment Date for the relevant Interest Period/[Not Applicable]]

<sup>7</sup> Only relevant for Floating Rate Notes which specify the Reference Rate as being "Compounded Daily SONIA".

<sup>8</sup> Only include for Notes which specify the Reference Rate as being "Compounded Daily SOFR".

<sup>9</sup> Only include for Notes which specify the Reference Rate as being "Compounded Daily TONA".

<sup>10</sup> Only include for Notes which specify the Reference Rate as being "€STR".

<sup>11</sup> Only include for Notes which specify the Reference Rate as being "€STR".

<sup>12</sup> Only include for Notes which specify the Reference Rate as being "Compounded Daily SORA", "Compounded Daily CORRA", "Compounded Daily TONA" or "€STR".

<sup>13</sup> Only include for Notes which specify the Reference Rate as being "Compounded Daily SONIA", "Compounded Daily SOFR", "Compounded Daily SORA", "Compounded Daily CORRA" or "€STR".

- (vii) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (viii) Margin(s): [+/-][ ] per cent. per annum
- (ix) Minimum Rate of Interest: [[ ] per cent. per annum]/[Not Applicable]
- (x) Maximum Rate of Interest: [[ ] per cent. per annum]/[Not Applicable]
- (xi) Day Count Fraction: [Actual/Actual (ISDA)]  
[Actual/Actual (ICMA)]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360 (Floating)][360/360][Bond Basis]  
[30E/360][Eurobond Basis]  
[30/360 (Fixed)][30/360, unadjusted]  
[30E/360 (ISDA)]

**15. Zero Coupon Note Provisions**

- [Applicable/Not Applicable]
- (i) Accrual Method: [Linear Accrual/Compounding Accrual]
- (ii) Accrual Yield: [ ] per cent. per annum
- (iii) Calculation to be on a Calculation Amount Basis: [ ]
- (iv) Day Count Fraction in relation to Zero Coupon Notes: Conditions 5(d) and 6(e) apply  
[30/360 (Fixed)]  
[30/360, unadjusted]  
[Actual/360]  
[Actual/365 (Fixed)]

**PROVISIONS RELATING TO REDEMPTION**

16. Issuer Call: [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount: [ ] per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [ ]
- (b) Maximum Redemption Amount: [ ]
- (iv) Notice period: [ ] Business Days
17. Investor Put: [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount: [ ] per Calculation Amount
- (iii) Notice period: [ ] Business Days
18. Final Redemption Amount: [ ] per Calculation Amount]
19. Early Redemption Amount payable on redemption for taxation reasons or on event of default: [[ ] per Calculation Amount/Condition 6(f) shall apply]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes: **[Bearer Notes:**  
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event]  
[Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date]  
[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005<sup>14</sup>]
- [Registered Notes:**  
[Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg]  
[Registered Global Note held through the CMU Service]]
21. Payment Business Day Convention [Following Business Day Convention/Modified Following Business Day Convention]
22. Additional Financial Centre(s): [Not Applicable/[ ]]
23. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No.]

## PROVISIONS APPLICABLE TO RMB NOTES

24. RMB Currency Event: [Applicable/Not Applicable]
25. Spot Rate (if different from that set out in Condition 7(l)): [[ ]/Not Applicable]
26. Party responsible for calculating the Spot Rate: [[ ] (the “RMB Calculation Agent”)]
27. Relevant Currency (if different from that in Condition 7(l)): [[ ]/Not Applicable]
28. RMB Settlement Centre(s): [[ ]/Not Applicable]

## DISTRIBUTION

29. Additional selling restrictions: [Not Applicable]/[**Republic of Korea**  
The Notes have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act (the “FSCMA”).  
None of the Notes may be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except as otherwise

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<sup>14</sup> Only include for Notes that are to be offered in Belgium.



permitted under the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the “FETL”).

For a period of one year from the issue date of the Notes, any acquirer of the Notes who was solicited to buy the Notes in Korea is prohibited from transferring any of the Notes to another person in any way other than as a whole to one transferee. Furthermore, the purchaser of the Notes shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Notes.]<sup>15</sup>

Signed on behalf of **Commonwealth Bank of Australia:**

By:.....

Title:.....

Duly authorised

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<sup>15</sup> Only include for Notes sold in the Republic of Korea

## Part B– Other Information

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the London Stock Exchange's main market] [and, to be listed on the Official List of the Financial Conduct Authority] with effect from [ ].]
- [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the London Stock Exchange's main market] [and, to be listed on the Official List of the Financial Conduct Authority] with effect from [ ].]
- (ii) Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

The Notes to be issued [have been]/[are expected to be]/[have not been] rated[:

[Standard & Poor's (Australia) Pty. Ltd.: [ ]]

[Moody's Investors Service Pty Ltd.: [ ]]

[Fitch Australia Pty Ltd: [ ]]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: [See ["Use of Proceeds"] in the Programme Circular/[ ]]
- (ii) Estimated net proceeds: [ ]

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

[Save for [any fees/the fees of [ ] payable to [ ] (the ["Managers"/"Dealers"]), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

### 5. YIELD

- Indication of Yield: [ ] per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. OPERATIONAL INFORMATION

- (i) ISIN: [ ]

- (ii) Common Code: [ ]
- (iii) CFI Code: [[See/[ ], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (iv) FISN: [[See/[ ], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (v) CMU Instrument Number: [ ]
- (vi) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/[ ]]
- (vii) CMU Lodging and Paying Agent: [[ ]/Not Applicable]
- (viii) Delivery: Delivery [against/free of] payment
- (ix) Names and addresses of additional Paying Agent(s) (if any): [ ]
- (x) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA not applicable]
- (xi) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (xii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
- (xiii) Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]
- (xiv) Relevant Benchmark[s]: [Not Applicable]/[[ ] is provided by [ ].  
 [As at the date hereof, [ ] appears in the register of administrators and benchmarks established and maintained by the UK Financial Conduct Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.]  
 [As at the date hereof, [ ] does not appear in the register of administrators and benchmarks established and maintained by the UK Financial Conduct Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. [As far as the Issuer is aware, as at the date hereof, the transitional provisions in Article 51 of Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 apply, such that [ ] is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence).]/[[ ] does not fall within the scope of Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.]].

## **7. THIRD PARTY INFORMATION**

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

## Conditions of the Notes

*The following are the Conditions of the Notes which (except for the paragraph in italics) will be incorporated by reference into each global Note and will be endorsed upon each definitive Note. The applicable Final Terms will be endorsed upon, or attached to, each global Note and definitive Note. Reference should be made to "applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series of Euro Medium Term Notes (all of the Euro Medium Term Notes from time to time issued by the Commonwealth Bank of Australia (the "Issuer") which are for the time being outstanding being hereinafter referred to as the "Notes", which expression shall include (i) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination in the Specified Currency of the relevant Notes, (ii) definitive Notes issued in exchange (or part exchange) for a global Note and (iii) any global Note). The Notes, the Coupons (as defined below) and the Talons (as defined below) have the benefit of an Amended and Restated Agency Agreement dated 30 June 2023, as supplemented by the Supplemental Agency Agreement dated 1 July 2024 (as further modified and/or supplemented and/or restated from time to time, the "Agency Agreement") each made between, *inter alios*, the Issuer, Deutsche Bank AG, London Branch as principal paying agent (the "Principal Paying Agent" which expression shall include any successor as principal paying agent), Deutsche Bank Luxembourg S.A. as registrar (the "Registrar" which expression shall include any successor as registrar) and the paying agents and transfer agents named therein (the "Paying Agents" and the "Transfer Agents", which expressions shall include any additional or successor paying agents and transfer agents). If so specified in the applicable Final Terms, the Issuer will also appoint a calculation agent with respect to a Series (the "Calculation Agent", which expression shall include any successor calculation agent and any other calculation agent specified in the applicable Final Terms).

The Noteholders, the Couponholders and the Talonholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the "Deed of Covenant") dated 30 June 2023 and made by the Issuer. The original of the Deed of Covenant is held by the common depository for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection or collection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to the Principal Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Principal Paying Agent). Copies of the applicable Final Terms are available for viewing during normal business hours at the registered office of the Issuer at Commonwealth Bank Place South, Level 1, 11 Harbour Street, Sydney, New South Wales, Australia, 2000 and copies may be (i) obtained from the Principal Paying Agent at 21 Moorfields, London EC2Y 9DB, England or (ii) may be provided by email to a Noteholder following their prior written request to the Principal Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Principal Paying Agent. If the Notes are to be admitted to trading on the main market of the London Stock Exchange the applicable Final Terms will be published on the website of the London Stock Exchange through a regulatory information service. The Noteholders, the Couponholders and the Talonholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Any reference to "Noteholders" in relation to any Notes shall mean (in the case of definitive Notes in bearer form) the holders of the Notes and (in the case of definitive Notes in registered form) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to "Couponholders" shall mean the holders of the Coupons and any reference herein to "Talonholders" shall mean the holders of the Talons.

As used herein, "Series" means each original issue of Notes together with any further issues expressed to form a single series with the original issue and the terms of which (save for the Issue Date or Interest Commencement Date, as the case may be, the Issue Price and the amount of the first payment of interest (if any), all as indicated in the applicable Final Terms) are otherwise identical (including whether or not they are listed) and shall be

deemed to include the temporary and (where applicable) permanent global Notes and the definitive Notes of such issues and the expressions “Notes of this Series” and “holders of Notes of this Series” and related expressions shall be construed accordingly. As used herein, “Tranche” means all Notes of the same Series with the same Issue Date.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Conditions. References to the “applicable Final Terms” are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Noteholders, the Couponholders and the Talonholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions relating to the Notes contained in the applicable Final Terms, the Agency Agreement and the Deed of Covenant which are applicable to them. Words and expressions defined in the Agency Agreement or defined or set out in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated. Copies of the applicable Final Terms are available for inspection by the holders of Notes of this Series at the office of the Principal Paying Agent set out at the end of these Conditions. The statements in these Conditions are summaries of the detailed provisions of the Agency Agreement which provisions shall have precedence over these Conditions if there is any inconsistency.

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

## **1 Form, Denomination and Title**

The Notes of this Series are Bearer Notes or Registered Notes as specified in the applicable Final Terms and are in the currency (the “Specified Currency”) and the denominations (the “Specified Denomination(s)”) specified in the applicable Final Terms. Definitive Notes of this Series (if issued) will be serially numbered and Bearer Notes may not be exchanged for Registered Notes and vice versa. This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or any appropriate combination thereof depending upon the Interest Basis specified in the applicable Final Terms or a combination of any of the foregoing, depending on the Redemption/Payment Basis specified in the applicable Final Terms.

If this Note is a definitive Bearer Note, it is issued with Coupons for the payment of interest (“Coupons”) and, if applicable, Talons for further Coupons (“Talons”) attached, unless it is a Zero Coupon Note in which case references to interest (other than in relation to interest due after the Maturity Date) and Coupons or Talons in these Conditions are not applicable. References in these Conditions, except in this paragraph, Condition 7 and Condition 10, to Coupons or Couponholders shall be deemed to include references to Talons or Talonholders.

Subject as set out below, title to the definitive Bearer Notes and the Coupons will pass by delivery and title to the definitive Registered Notes will pass upon the registration of transfers in accordance with the provisions of the Agency Agreement. The holder of each Coupon, whether or not such Coupon is attached to a Bearer Note, in their capacity as such, shall be subject to, and bound by, all the provisions contained in the relevant Note. Subject as set out below, the Issuer, any Paying Agent and any Transfer Agent may (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not such Note or Coupon shall be overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out below. For so long as any Notes are represented by a global Note held on behalf of Euroclear Bank SA/NV (“Euroclear”) and/or Clearstream Banking S.A. (“Clearstream, Luxembourg”), each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which

regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of Notes for all purposes other than with respect to payments on the Notes for which purpose the bearer of the relevant global Bearer Note or the registered holder of the relevant global Registered Note shall be treated by the Issuer and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note and the terms “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, except in the preceding paragraph and in Condition 16, wherever the context so permits, be deemed to include a reference to any additional or alternative clearance system specified in Part B of the applicable Final Terms.

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

## **2 Transfer**

- (a) Transfers of beneficial interests in global Registered Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a global Registered Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for definitive Registered Notes or for a beneficial interest in another global Registered Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.
- (b) A definitive Registered Note may be transferred in whole or in part (in the nominal amount of the lowest Specified Denomination or any integral multiple thereof) by the deposit by the transferor of the definitive Registered Note for registration of the transfer at the specified office of a Transfer Agent with the form of transfer endorsed on the definitive Registered Note duly completed and executed by or on behalf of the transferor and upon the relevant Transfer Agent (after due and careful enquiry) being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar may prescribe. Subject as provided above, the relevant Transfer Agent will, within fourteen days of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request a new definitive Registered Note of a like aggregate nominal amount to the definitive Registered Note (or the relevant part of the definitive Registered Note) transferred. In the case of the transfer of part only of a definitive Registered Note, a new definitive Registered Note in respect of the balance of the definitive Registered Note not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.
- (c) In the event of a partial redemption of Notes under Condition 6(c), the Issuer shall not be required to:
  - (i) register the transfer of any definitive Registered Note, or part of a definitive Registered Note, called for partial redemption; or
  - (ii) exchange any definitive Bearer Note called for partial redemption.
- (d) Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than at the specified office of a Transfer Agent or by regular mail and except that the Issuer may require

the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

- (e) The names of the initial Registrar and other initial Transfer Agents and their initial specified offices in respect of this Series of Notes are set out at the end of these Conditions. The Issuer reserves the right at any time to vary or terminate the appointment of the Registrar or any other Transfer Agent and to appoint another Registrar or additional or other Transfer Agents. Notice of any termination or appointment and of any changes in specified offices will be given to the holders of the Notes of this Series promptly by the Issuer in accordance with Condition 16.

### **3 Status of the Notes**

The Notes of this Series and the relative Coupons (if any) are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and equally with the Issuer's other present and future unsecured and unsubordinated obligations (except for certain debts that are required to be preferred by applicable law).

Changes to applicable laws may extend the debts required to be preferred by law.

The applicable laws include (but are not limited to) sections 13A and 16 of the Banking Act 1959 of the Commonwealth of Australia (the "Banking Act") and section 86 of the Reserve Bank Act 1959 of the Commonwealth of Australia (the "Reserve Bank Act"). These provisions provide that in the event that the Issuer becomes unable to meet its obligations or suspends payment, its assets in Australia are to be available to meet its liabilities to, among others, the Australian Prudential Regulation Authority, the Reserve Bank of Australia and holders of protected accounts held in Australia, in priority to all other liabilities, including the Notes.

The Notes of this Series are not protected accounts or deposit liabilities of the Issuer for the purposes of the Banking Act and are not insured or guaranteed by the Australian Government or any governmental agency of Australia, including but not limited to the Financial Claims Scheme, or any other governmental agency of any other jurisdiction or by any other party.

### **4** *[This Condition is no longer applicable]*

### **5 Interest**

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes.

- (a) Interest on Fixed Rate Notes

This Condition 5(a) applies to Fixed Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 5(a) for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

- (1) Each Fixed Rate Note bears interest from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest specified in the applicable Final Terms.

Interest in respect of Fixed Rate Notes will accrue in respect of each Fixed Interest Period. In these Conditions, "Fixed Interest Period" means the period from (and including) an Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.



Fixed Interest Periods shall be adjusted (“Adjusted Fixed Rate Notes”) or unadjusted (“Unadjusted Fixed Rate Notes”) as specified in the applicable Final Terms. In the case of Adjusted Fixed Rate Notes, a Business Day Convention shall also be specified in the applicable Final Terms and (where applicable) Interest Payment Dates shall be postponed or brought forward, as the case may be, in accordance with Condition 5(c)(ii).

In the case of Unadjusted Fixed Rate Notes, if the Notes are Bearer Notes in definitive form and if Fixed Coupon Amount is specified in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount or the Broken Amount (if any) so specified.

Interest will be paid subject to and in accordance with the provisions of Condition 7 (unless otherwise specified in the applicable Final Terms). Interest will cease to accrue on each Fixed Rate Note (or, in the case of the redemption of part only of a Fixed Rate Note, that part only of such Note) on the due date for redemption thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before any judgment) until, but excluding, whichever is the earlier of (A) the day on which all sums due in respect of such Fixed Rate Note up to that day are received by or on behalf of the holder of such Fixed Rate Note and (B) the day which is seven days after the date on which the Principal Paying Agent has notified the holder in accordance with Condition 16 that it has received all sums due in respect thereof up to that date.

(2) Except in the case of Unadjusted Fixed Rate Notes which are Bearer Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount, is specified in the applicable Final Terms, the Principal Paying Agent will calculate the amount of interest (the “Interest Amount”) payable in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Notes represented by such Global Note or (B) such Registered Notes, unless in each case “Calculation to be on a Calculation Amount Basis” is specified as being applicable in the applicable Final Terms in which case the Rate of Interest shall be applied to the Calculation Amount; or
- (ii) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is

- (i) a Bearer Note in definitive form; or
- (ii) (A) represented by a Global Note or (B) a Registered Note in definitive form, where in each case “Calculation to be on a Calculation Amount Basis” is specified as being applicable in the applicable Final Terms,

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

The calculation of each Interest Amount by the Principal Paying Agent shall (in the absence of manifest error) be final and binding upon all parties.

In this Condition 5(a), “Day Count Fraction” has the meaning given to it in Condition 5(c).

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

(b) Interest on Floating Rate Notes

This Condition 5(b) applies to Floating Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 5(b) for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, the party who will calculate the amount of interest due if it is not the Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. The applicable Final Terms will specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page.

(1) *Interest Payment Dates*

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

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “Interest Payment Date”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each period from and including an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date (each such period, a “Floating Interest Period” and, together with a Fixed Interest Period, each an “Interest Period”).

(2) *Interest Payments and Accrual*

Interest will be paid subject to and in accordance with the provisions of Condition 7 (unless otherwise specified in the applicable Final Terms). Interest will cease to accrue on each Floating Rate Note (or, in the case of the redemption of part only of a Floating Rate Note, that part only of such Note) on the due date for redemption thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before any judgement) until, but excluding, whichever is the earlier of (A) the day on which all sums due in respect of such Floating Rate Note up to that day are received by or on behalf of the holder of such Floating Rate Note and (B) the day which is seven days after the date

on which the Principal Paying Agent has notified the holder in accordance with Condition 16 that it has received all sums due in respect thereof up to that date.

(3) *Rate of Interest and Interest Amount*

The Rate of Interest payable from time to time in respect of each Floating Rate Note will be determined in the manner specified in the applicable Final Terms.

(4) *Floating Rate Notes referencing EURIBOR*

Where the "Reference Rate" for the manner in which the Rate of Interest is to be determined is specified in the applicable Final Terms as being "EURIBOR", the Rate of Interest for a Floating Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, as specified in the applicable Final Terms) 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 11.00 a.m. (Brussels time, in the case of EURIBOR) (the "Specified Time") on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more 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 Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

In the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Issuer shall request each of the Reference Banks (as defined below) to provide the Principal Paying Agent or the Calculation Agent, as applicable, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent or the Calculation Agent, as applicable, with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Floating Interest Period shall be the Reserve Interest Rate. The "Reserve Interest Rate" shall be the rate per annum which the Principal Paying Agent or the Calculation Agent, as applicable, determines to be either (i) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (at the request of the Issuer) the Principal Paying Agent or the Calculation Agent, as applicable, by the Reference Banks or any two or more of them, at which such banks offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a

period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent or the Calculation Agent, as applicable, it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), or (ii) in the event that the Principal Paying Agent or the Calculation Agent, as applicable, can determine no such arithmetic mean, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Floating Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Floating Interest Period in place of the Margin relating to that last preceding Floating Interest Period).

In this Condition 5(b)(4) the expression “Reference Banks” means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case as selected by the Issuer.

(4A) *Floating Rate Notes referencing Compounded Daily SONIA*

(A) Where the "Reference Rate" for the manner in which the Rate of Interest is to be determined is specified as being "Compounded Daily SONIA", the Rate of Interest for each Floating Interest Period will, subject as provided below, be Compounded Daily SONIA with respect to such Floating Interest Period plus or minus the Margin (if any) as specified in the applicable Final Terms, all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

“Compounded Daily SONIA” means, with respect to a Floating Interest Period,

(I) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left( \frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

where:

“SONIA Compounded Index<sub>x</sub>” is the SONIA Compounded Index value for the day falling “p” London Banking Days prior to the first day of the relevant Floating Interest Period;

“SONIA Compounded Index<sub>y</sub>” is the SONIA Compounded Index value for the day falling “p” London Banking Days prior to the Interest Payment Date for the relevant Floating Interest Period or such other date on which the relevant payment of interest falls due

(but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period);

“d” is the number of calendar days in the relevant SONIA Observation Period;

*provided* that if the SONIA Compounded Index value required to determine SONIA Compounded Index<sub>x</sub> or SONIA Compounded Index<sub>y</sub> does not appear on the Bank of England’s Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or any successor administrator of SONIA), at the Specified Time on the relevant London Banking Day (or by 5:00 p.m. London time or such later time falling one hour after the customary or scheduled time for publication of the SONIA Compounded Index in accordance with the then-prevailing operational procedures of the administrator of the SONIA Reference Rate or SONIA authorised distributors, as the case may be), then Compounded Daily SONIA for such Floating Interest Period and each subsequent Floating Interest Period shall be “Compounded Daily SONIA” determined in accordance with paragraph (II) below and for these purposes the “SONIA Observation Method” shall be deemed to be “Shift”; or

- (II) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this Condition 5(b)(4A)(A)(II) applies to such Floating Interest Period pursuant to the proviso in Condition 5(b)(4A)(I) above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

“d” is the number of calendar days in (where in the applicable Final Terms “Lag” is specified as the SONIA Observation Method) the relevant Floating Interest Period or (where in the applicable Final Terms “Shift” is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

“d<sub>o</sub>” is the number of London Banking Days in (where in the applicable Final Terms “Lag” is specified as the SONIA Observation Method) the relevant Floating Interest Period or (where in the applicable Final Terms “Shift” is specified as the SONIA Observation Method) the SONIA Observation Period;

“i” is a series of whole numbers from 1 to d<sub>o</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in (where in the applicable Final Terms “Lag” is specified as the SONIA Observation Method) the relevant Floating Interest Period or (where in the applicable Final Terms “Shift” is specified as the SONIA Observation Method) the SONIA Observation Period;

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

“ $SONIA_{i-pLBD}$ ” means:

- (a) where in the applicable Final Terms “Lag” is specified as the SONIA Observation Method, in respect of any London Banking Day “ $i$ ” falling in the relevant Floating Interest Period, the SONIA Reference Rate for the London Banking Day falling “ $p$ ” London Banking Days prior to such London Banking Day “ $i$ ”; or
- (b) where in the applicable Final Terms “Shift” is specified as the SONIA Observation Method, “ $SONIA_{i-pLBD}$ ” shall be replaced in the above formula with “ $SONIA_i$ ”, where “ $SONIA_i$ ” means, in respect of any London Banking Day “ $i$ ” falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day “ $i$ ”.

(B) In the event that Compounded Daily SONIA for any Floating Interest Period cannot be determined by the Principal Paying Agent or the Calculation Agent, as applicable, in accordance with the foregoing provisions, the Rate of Interest shall be:

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

(C) For the purposes of this Condition 5(b)(4A):

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

“ $p$ ” means the number of London Banking Days included in the SONIA Observation Look-Back Period, as specified in the applicable Final Terms;

“SONIA” has the meaning given to it in the definition of SONIA Reference Rate;

“SONIA Compounded Index” means, in respect of any London Banking Day, the compounded daily SONIA rate as published by the Bank of England (or any successor administrator of SONIA) as such rate appears on the Bank of

England's Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or any successor administrator of SONIA), at the Specified Time on such London Banking Day;

“SONIA Observation Look-Back Period” means the period specified as such in the applicable Final Terms;

“SONIA Observation Period” means, in respect of any Floating Interest Period, the period from (and including) the date falling “*p*” London Banking Days prior to the first day of such Floating Interest Period to (but excluding) the date falling “*p*” London Banking Days prior to the Interest Payment Date for such Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period);

“SONIA Reference Rate” means, in respect of any London Banking Day, the daily Sterling Overnight Index Average (“SONIA”) rate for such London Banking Day as provided by the Bank of England, as administrator of such rate (or any successor administrator of such rate) to authorised distributors (the “SONIA authorised distributors”) and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by the SONIA authorised distributors) on the London Banking Day immediately following such London Banking Day, *provided* that if, in respect of any London Banking Day, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page or has not otherwise been published by the SONIA authorised distributors by 5.00 p.m. London time, then (unless the Principal Paying Agent or the Calculation Agent, as applicable, has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 5(e) below, if applicable) the SONIA Reference Rate in respect of such London Banking Day shall be:

- (I) the sum of (i) the Bank of England’s Bank Rate (the “Bank Rate”) prevailing at 5.00 p.m. London time (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a 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); or
- (II) if the Bank Rate described in sub-clause (I) above is not available at such time on such London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors); and

“Specified Time” means 10:00 a.m., London time, or such other time as is specified in the applicable Final Terms.

*(4B) Floating Rate Notes referencing Compounded Daily SOFR*

- (A) Where the "Reference Rate" for the manner in which the Rate of Interest is to be determined is specified as being Compounded Daily SOFR, the Rate of Interest for each Floating Interest Period will, subject as provided below, be Compounded Daily SOFR for such Floating Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined

and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

“Compounded Daily SOFR” means, with respect to a Floating Interest Period,

- (I) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left( \frac{360}{d} \right)$$

where:

"SOFR Index<sub>Start</sub>" is the SOFR Index value for the day falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Floating Interest Period;

"SOFR Index<sub>End</sub>" is the SOFR Index value for the day falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for the relevant Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period); and

"d" is the number of calendar days in the relevant SOFR Observation Period;

*provided that*, if the SOFR Index value required to determine SOFR Index<sub>Start</sub> or SOFR Index<sub>End</sub> does not appear on the SOFR Administrator's Website at the Specified Time on the relevant U.S. Government Securities Business Day (or by 3:00 pm New York City time on the immediately following US Government Securities Business Day or such later time falling one hour after the customary or scheduled time for publication of the SOFR Index value in accordance with the then-prevailing operational procedures of the administrator of SOFR Index), "Compounded Daily SOFR" for such Floating Interest Period and each Floating Interest Period thereafter will be determined in accordance with Condition 5(b)(4B)(A)(II) below; or

- (II) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this Condition 5(b)(4B)(A)(II) applies to such Floating Interest Period pursuant to the proviso in Condition 5(b)(4B)(A)(I) above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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



where:

"d" is the number of calendar days in the relevant SOFR Observation Period;

"d<sub>0</sub>" is the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"i" is a series of whole numbers from 1 to "d<sub>0</sub>", 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 Observation Period;

"n<sub>i</sub>", for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, is the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day ("i+1"); and

"SOFR<sub>i</sub>" means, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such U.S. Government Securities Business Day.

- (B) If the SOFR Benchmark Replacement is at any time required to be used pursuant to paragraph (3) of the definition of SOFR Reference Rate, then the Issuer or the SOFR Benchmark Replacement Agent, as applicable, will determine the SOFR Benchmark Replacement in accordance with the definition thereof with respect to the then-current SOFR Benchmark, and if the Issuer or the SOFR Benchmark Replacement Agent, as applicable, has so determined the SOFR Benchmark Replacement, then:
- (I) the Issuer or the SOFR Benchmark Replacement Agent, as applicable, shall also determine the method for determining the rate described in sub-paragraph (a) of paragraph (1), (2) or (3) of the definition of SOFR Benchmark Replacement, as applicable (including (i) the page, section or other part of a particular information service on or source from which such rate appears or is obtained (the "Alternative Relevant Source"), (ii) the time at which such rate appears on, or is obtained from, the Alternative Relevant Source (the "Alternative Specified Time"), (iii) the day on which such rate will appear on, or is obtained from, the Relevant Source in respect of each U.S. Government Securities Business Day (the "Alternative Relevant Date"), and (iv) any alternative method for determining such rate if is unavailable at the Alternative Specified Time on the applicable Alternative Relevant Date), which method shall be consistent with industry-accepted practices for such rate;
  - (II) from (and including) the Affected Day, references to the Specified Time shall in these Conditions be deemed to be references to the Alternative Specified Time;
  - (III) if the Issuer or the SOFR Benchmark Replacement Agent, as applicable, determine that (i) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date,

Floating Interest Period, SOFR Observation Period, SOFR Observation Shift Period, SOFR Reference Rate or U.S. Government Securities Business Day and/or (ii) any other technical changes to any other provision in this Condition 5(b)(4B), are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-paragraph (iv) of paragraph (I) above) as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determine that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determine is reasonably necessary), the Issuer and the Principal Paying Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Noteholders to the necessary modifications to these Conditions and/or the Agency Agreement in order to provide for the amendment of such definitions or other provisions to reflect such changes; and

- (IV) the Issuer will give notice or will procure that notice is given as soon as practicable to the Principal Paying Agent and the Calculation Agent, as applicable, and to the Noteholders in accordance with Condition 16, specifying the SOFR Benchmark Replacement, as well as the details described in paragraph (A) above and the amendments implemented pursuant to paragraph (III) above.

- (C) For the purposes of this Condition 5(b)(4B):

"Corresponding Tenor" means, with respect to a SOFR Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding any applicable Business Day Convention) as the applicable tenor for the then-current SOFR Benchmark;

"ISDA Definitions" means the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA 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, with respect to any ISDA Fallback Rate, the spread adjustment, which may be a positive or negative value or zero, that would be applied to such ISDA Fallback Rate in the case of derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation event with respect to the then-current SOFR Benchmark for the applicable tenor;

"ISDA Fallback Rate" means, with respect to the then-current SOFR Benchmark, the rate that would apply for derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation date with respect to the then-current SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"p" means the number of U.S. Government Securities Business Days included in the SOFR Observation Shift Period, as specified in the applicable Final Terms;

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

"SOFR" means, in respect of any U.S. Government Securities Business Day, the daily secured overnight financing rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate);

"SOFR Administrator" means the Federal Reserve Bank of New York (or any successor administrator of the daily Secured Overnight Financing Rate or the SOFR Index, as applicable);

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source;

"SOFR Benchmark" means SOFR, provided that if a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR or such other then-current SOFR Benchmark, then "SOFR Benchmark" means the applicable SOFR Benchmark Replacement;

"SOFR Benchmark Replacement" means, with respect to the then-current SOFR Benchmark, the first alternative set forth in the order presented below that can be determined by the Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment; or
- (2) the sum of (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment;
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or the SOFR Benchmark Replacement Agent, if any, as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment, provided that, (i) if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determine that there is an industry-accepted replacement rate of interest for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, it shall select such industry-accepted rate, and (ii) otherwise, it shall select such rate of interest that it has determined is most comparable to the then-current Benchmark, and the SOFR Benchmark Replacement Adjustment;

"SOFR Benchmark Replacement Adjustment" means, with respect to any SOFR Benchmark Replacement, the first alternative set forth in the order

below that can be determined by the Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current Benchmark:

- (1) 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;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;
- (3) the spread adjustment, which may be a positive or negative value or zero, that has been selected by the Issuer or the SOFR Benchmark Replacement Agent, if any, to be applied to the applicable Unadjusted SOFR Benchmark Replacement in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the then-current SOFR Benchmark with such Unadjusted SOFR Benchmark Replacement for the purposes of determining the SOFR Reference Rate, which spread adjustment shall be consistent with any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, applied to such Unadjusted SOFR Benchmark Replacement where it has replaced the then-current SOFR Benchmark for U.S. dollar denominated floating rate notes at such time;

"SOFR Benchmark Replacement Agent" means any affiliate of the Issuer or such other person that has been appointed by the Issuer to make the calculations and determinations to be made by the SOFR Benchmark Replacement Agent described in this Condition 5(b)(4B) that may be made by either the SOFR Benchmark Replacement Agent or the Issuer, so long as such affiliate or other person is a leading bank or other financial institution or a person with appropriate expertise, in each case that is experienced in such calculations and determinations. The Issuer may elect, but is not required, to appoint a SOFR Benchmark Replacement Agent at any time. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 16;

"SOFR Benchmark Replacement Date" means, with respect to the then-current SOFR Benchmark, the earliest to occur of the following events with respect thereto:

- (1) in the case of sub-paragraph (1) or (2) of the definition of SOFR Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark; or
- (2) in the case of sub-paragraph (3) of the definition of SOFR Benchmark Transition Event, the date of the public statement or publication of information referenced therein.

If the event giving rise to the SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the Specified Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the Specified Time for such determination;

"SOFR Benchmark Transition Event" means, with respect to the then-current SOFR Benchmark, the occurrence of one or more of the following events with respect thereto:

- (1) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark announcing that such administrator has ceased or will cease to provide the SOFR Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark, the central bank for the currency of the SOFR Benchmark, an insolvency official with jurisdiction over the administrator for the SOFR Benchmark, a resolution authority with jurisdiction over the administrator for the SOFR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark, which states that the administrator of the SOFR Benchmark has ceased or will cease to provide the SOFR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark; or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative;

"SOFR Index" means, in respect of any U.S. Government Securities Business Day, the compounded daily SOFR rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) as such rate appears on the SOFR Administrator's Website at the Specified Time on such U.S. Government Securities Business Day;

"SOFR Observation Period" means, in respect of any Floating Interest Period, the period from (and including) the date falling "p" U.S. Government Securities Business Days prior to the first day of such Floating Interest Period to (but excluding) the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period);

"SOFR Observation Shift Period" is as specified in the applicable Final Terms; and

"SOFR Reference Rate" means, in respect of any U.S. Government Securities Business Day:

- (1) a rate equal to SOFR for such U.S. Government Securities Business Day appearing on the SOFR Administrator's Website on or about the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or
- (2) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (1) above, unless the Issuer or the SOFR Benchmark Replacement Agent, if any, determines that a SOFR Benchmark Transition Event and its related

SOFR Benchmark Replacement Date have occurred with respect to SOFR on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day, SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Administrator's Website; or

- (3) if the Issuer or the SOFR Benchmark Replacement Agent, if any, determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or, if the then-current SOFR Benchmark is not SOFR, on or prior to the Specified Time on the Alternative Relevant Date), then (subject to the subsequent operation of this paragraph (3)) from (and including) the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or the Alternative Relevant Date, as applicable) (the "Affected Day"), the SOFR Reference Rate shall mean, in respect of any U.S. Government Securities Business Day, the applicable SOFR Benchmark Replacement for such U.S. Government Securities Business Day appearing on, or obtained from, the Alternative Relevant Source at the Alternative Specified Time on the Alternative Relevant Date.

"Specified Time" means 3:00 p.m., New York City time or such other time as is specified in the applicable Final Terms;

"Unadjusted SOFR Benchmark Replacement" means the SOFR Benchmark Replacement excluding the SOFR Benchmark Replacement Adjustment; and

"U.S. Government Securities Business Day" means any day (other than a Saturday or Sunday) that is not a day on which the Securities Industry and Financial Markets Association or any successor organisation recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (D) Notwithstanding the other provisions of this Condition 5(b)(4B), if the Issuer has appointed a SOFR Benchmark Replacement Agent and such SOFR Benchmark Replacement Agent is unable to determine whether a SOFR Benchmark Transition Event has occurred or, following the occurrence of a SOFR Benchmark Transition Event, has not selected the SOFR Benchmark Replacement as of the related SOFR Benchmark Replacement Date, in accordance with this Condition 5(b)(4B) then, in such case, the Issuer shall make such determination or select the SOFR Benchmark Replacement, as the case may be.
- (E) Any determination, decision or election that may be made by the Issuer or the SOFR Benchmark Replacement Agent, if any, pursuant to this Condition 5(b)(4B), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event (including any determination that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark), circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of

the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, acting in good faith and in a commercially reasonable manner.

(4C) *Floating Rate Notes referencing Compounded Daily SORA*

- (A) Where the "Reference Rate" for the manner in which the Rate of Interest is to be determined is specified as being Compounded Daily SORA, the Rate of Interest for each Floating Interest Period will, subject as provided below, be Compounded Daily SORA for such Floating Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

"Compounded Daily SORA" means, with respect to a Floating Interest Period:

- (I) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left( \frac{\text{SORA Index}_{end}}{\text{SORA Index}_{start}} - 1 \right) \times \frac{365}{d}$$

where:

"d" is the number of calendar days in the relevant SORA Observation Period;

"SORA Index<sub>start</sub>" is the SORA Index Value for the Singapore Business Day falling "p" Singapore Business Days prior to the first day of the relevant Floating Interest Period;

"SORA Index<sub>end</sub>" is the SORA Index Value for the Singapore Business Day falling "p" Singapore Business Days prior to the Interest Payment Date for the relevant Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period);

"SORA Index Value" means, for any Singapore Business Day:

- (a) the value of the index known as the "SORA Index" administered by the Monetary Authority of Singapore (or any successor administrator thereof) published by the Monetary Authority of Singapore (or any successor administrator) on the Monetary Authority of Singapore's website (currently at <http://www.mas.gov.sg>) or any successor website officially designated by the Monetary Authority of Singapore (or any successor administrator) (or as published by its authorised distributors) at the Specified Time on such Singapore Business Day provided, however, that in the event that the

value originally published is subsequently corrected and such corrected value is published by the Monetary Authority of Singapore, as the administrator of SORA (or any successor administrator of SORA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SORA Index Value in relation to such Singapore Business Day; and

- (b) if the index in paragraph (a) above is not published or displayed by the administrator of SORA or other information service at the Specified Time on the relevant Interest Determination Date, then the Compounded Daily SORA for such Floating Interest Period and each Floating Interest Period thereafter will be "Compounded Daily SORA" as determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with paragraph (II) below; and

"Specified Time" means 11:00 a.m., Singapore time or such other time as is specified in the applicable Final Terms; or

- (II) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this Condition 5(b)(4C)(A)(II) applies to such Floating Interest Period pursuant to sub-paragraph (b) in the definition of "SORA Index Value" in Condition 5(b)(4C)(I) above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SORA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"d" is the number of calendar days in the relevant SORA Observation Period;

"d<sub>0</sub>" is the number of Singapore Business Days in the relevant SORA Observation Period;

"i" is a series of whole numbers from 1 to d<sub>0</sub>, each representing the relevant Singapore Business Days in chronological order from (and including) the first Singapore Business Day in the relevant SORA Observation Period;

"n<sub>i</sub>", for any Singapore Business Day "i" in the relevant SORA Observation Period, is the number of calendar days from (and including) such Singapore Business Day "i" up to (but excluding) the following Singapore Business Day;



"SORA" means, for any Singapore Business Day "i", a reference rate equal to the rate of return of a daily compound interest investment (with the reference rate for the calculation of interest being the Singapore Overnight Rate Average) published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website (currently at <http://www.mas.gov.sg>) or any successor website officially designated by the Monetary Authority of Singapore (or any successor administrator) (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day "i", provided that if by 5:00 p.m., Singapore time, on the Singapore business day immediately following such Singapore Business Day "i", SORA in respect of such Singapore Business Day "i" has not been published and a Benchmark Event has not occurred, then SORA for that Singapore Business Day "i" will be SORA as published in respect of the first preceding Singapore business day for which SORA was published; and

"SORA<sub>i</sub>" means, in respect of any Singapore Business Day *i* in the relevant SORA Observation Period, the reference rate equal to SORA for that Singapore Business Day; and

- (B) In the event that Compounded Daily SORA for any Floating Interest Period cannot be determined by the Principal Paying Agent or the Calculation Agent, as applicable, in accordance with the foregoing provisions, the Rate of Interest for such Floating Interest Period will (subject, if applicable, to Condition 5(b)(4C)(C) below) be:
- (I) determined as at the last preceding Interest Determination Date; or
  - (II) if there is no such preceding Interest Determination Date, the Rate of Interest which would have been applicable for the first scheduled Floating Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Floating Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin).
- (C) Compounded SORA Fall Back Provisions
- (I) *Independent Adviser*

Notwithstanding the provisions above and disregarding the provisions of Condition 5(f) (which shall not apply in respect of the Notes), if a SORA Benchmark Event occurs in relation to an Original SORA Reference Rate prior to the relevant Interest Determination Date when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original SORA Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the SORA Benchmark Replacement (in accordance with Condition 5(b)(4C)(C)(II) below) and a SORA Adjustment Spread, if any (in accordance with Condition 5(b)(4C)(C)(III) below)), and any SORA Benchmark Amendments (in accordance with Condition 5(b)(4C)(C)(IV) below) by the relevant Interest Determination Date.

An Independent Adviser appointed pursuant to this paragraph as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Principal Paying Agent, the Calculation Agent or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to these provisions or otherwise in connection with the Notes.

If the Issuer is unable to appoint an Independent Adviser after using its reasonable endeavours, or the Independent Adviser appointed by it fails to determine the SORA Benchmark Replacement prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the SORA Benchmark Replacement (in accordance with Condition 5(b)(4C)(C)(II) below) and a SORA Adjustment Spread if any (in accordance with Condition 5(b)(4C)(C)(III) below) and any SORA Benchmark Amendments (in accordance with Condition 5(b)(4C)(C)(IV) below).

If the Issuer is unable to determine the SORA Benchmark Replacement prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Floating Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Floating Interest Period. If there has not been a first Interest Payment Date in a Floating Interest Period, the Rate of Interest shall be the initial fixed Rate of Interest. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Floating Interest Period only and any subsequent Floating Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 5(b)(4C)(C)(I).

(II) *SORA Benchmark Replacement*

The SORA Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(b)(4C)(C)(I) above) shall (subject to adjustment as provided in Condition 5(b)(4C)(C)(III) below) subsequently be used in place of the Original SORA Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of these provisions).

(III) *SORA Adjustment Spread*

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(b)(4C)(C)(I) above) (as the case may be) determines (a) that a SORA Adjustment Spread is required to be applied to the Benchmark Replacement and (b) the quantum of, or a formula or methodology for determining, such SORA Adjustment Spread, then such SORA Adjustment Spread shall be applied to the SORA Benchmark Replacement.

(IV) *SORA Benchmark Amendments*

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(b)(4C)(C)(I) above) (as the case may be) determines (a) that SORA Benchmark Amendments are necessary to ensure the proper operation of such SORA Benchmark Replacement and/or SORA Adjustment Spread and (b) the terms of the SORA Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(b)(4C)(C)(V) below, without any requirement for the consent or approval of Noteholders, vary the terms and conditions of any Series of Notes and/or the Agency Agreement to give effect to such SORA Benchmark Amendments with effect from the date specified in such notice and subject further to any SORA Benchmark Amendments not increasing the obligations or duties, or decreasing the rights or protections, of the Principal Paying Agent or the Calculation Agent, as applicable, in these Conditions and/or the Agency Agreement unless agreed between the Issuer and the Principal Paying Agent or the Calculation Agent, as applicable.

Subject as provided above, the Principal Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this paragraph (iv). Noteholders' consent shall not be required in connection with effecting the SORA Benchmark Replacement or such other changes, including for the execution of any documents or other steps by, the Principal Paying Agent or the Calculation Agent, as applicable.

In connection with any such variation in accordance with this Condition 5(b)(4C)(C)(IV), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(V) *Notices, etc.*

Any SORA Benchmark Replacement, SORA Adjustment Spread and the specific terms of any SORA Benchmark Amendments, determined under this Condition 5(b)(4C)(C) will be notified promptly by the Issuer to the Principal Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the SORA Benchmark Amendments, if any.

(VI) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Conditions 5(b)(4C)(C)(I), (II), (III) and (IV) above, the Original SORA Reference Rate and the fallback provisions provided for in the provisions for the calculation of Compounded Daily SORA above will continue to apply unless and until the Principal Paying Agent or the Calculation Agent, as applicable, has been notified of the

SORA Benchmark Replacement, and any SORA Adjustment Spread and SORA Benchmark Amendments, in accordance with Condition 5(b)(4C)(C)(V) above.

(VII) *Definitions*

For the purposes of this Condition 5(b)(4C)(C):

“Compounded SORA” means the compounded average of SORAs for the applicable Corresponding SORA Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with the selected mechanism to determine the interest amount payable prior to the end of each Floating Interest Period) being established by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(b)(4C)(C)(I) above) (as the case may be) in accordance with:

- a) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Nominating Body for determining Compounded SORA; provided that:
- b) if, and to the extent that, the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(b)(4C)(C)(I) above) (as the case may be) determines that Compounded SORA cannot be determined in accordance with sub-paragraph (a) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(b)(4C)(C)(I) above) (as the case may be) giving due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes at such time.

Notwithstanding the foregoing, Compounded SORA will include a selected mechanism as specified in the applicable Final Terms to determine the interest amount payable prior to the end of each Floating Interest Period;

“Corresponding SORA Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

“Fallback Rate (SOR)” has the meaning ascribed to it in the 2006 ISDA Definitions as amended and supplemented by Supplement number 70, published on 23 October 2020;

“Identified SORA” means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been (a) selected or recommended by the Relevant Nominating Body, or (b) determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(b)(4C)(C)(I) above) (as the case

may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes;

“Independent Adviser” means an independent financial institution of good repute or an independent adviser with experience or appropriate expertise in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 5(b)(4C)(C)(I) above;

“Interpolated SORA Benchmark” with respect to the Original SORA Reference Rate means the rate determined for the Corresponding SORA Tenor by interpolating on a linear basis between: (a) the Original SORA Reference Rate for the longest period (for which the Original SORA Reference Rate is available) that is shorter than the Corresponding SORA Tenor and (b) the Original SORA Reference Rate for the shortest period (for which the Original SORA Reference Rate is available) that is longer than the Corresponding SORA Tenor;

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

“ISDA SORA Fallback Adjustment” means the spread adjustment (which maybe positive or negative value or zero) that would apply for derivative transactions referencing the Original SORA Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original SORA Reference Rate for the applicable tenor;

“Original SORA Reference Rate” means, initially, SORA (being the originally-specified reference rate of applicable tenor used to determine the Rate of Interest) or any component part thereof, provided that if a SORA Benchmark Event has occurred with respect to SORA or the then-current Original SORA Reference Rate, then “Original SORA Reference Rate” means the applicable SORA Benchmark Replacement;

“p” means the number of Singapore Business Days specified as such in the applicable Final Terms;

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned

central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof;

“Singapore Business Day” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore; and

“SORA” or “Singapore Overnight Rate Average” with respect to any Singapore Business Day means a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website (currently at <http://www.mas.gov.sg>) or any successor website officially designated by the Monetary Authority of Singapore (or any successor administrator) (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day;

“SORA Adjustment Spread” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(b)(4C)(C)(I) above) (as the case may be) determines is required to be applied to the SORA Benchmark Replacement as a result of the replacement of the Original SORA Reference Rate with the SORA Benchmark Replacement and is the spread, formula or methodology which:

- a) is formally recommended in relation to the replacement of the Original SORA Reference Rate with the applicable SORA Benchmark Replacement by any Relevant Nominating Body; or
- b) if the applicable SORA Benchmark Replacement is the SORA ISDA Fallback Rate, is the SORA ISDA Fallback Adjustment; or
- c) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(b)(4C)(C)(I) above) (as the case may be) to be appropriate having given due consideration to any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original SORA Reference Rate with the applicable SORA Benchmark Replacement for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes and having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original SORA Reference Rate with the applicable SORA Benchmark Replacement;

“SORA Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(b)(4C)(C)(I) above) (as the case may be) determines in accordance with Condition 5(b)(4C)(C)(II) above has replaced the Original SORA Reference Rate for the Corresponding SORA Tenor in customary market usage in the international or if applicable, domestic

debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes (including, but not limited to, Singapore Government Bonds);

“SORA Benchmark Amendments” means, with respect to any SORA Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Floating Interest Period”, timing and frequency of determining rates and making payments of interest, changes to the definition of “Corresponding SORA Tenor” solely when such tenor is longer than the Floating Interest Period, any other amendments to these Conditions and/or the Agency Agreement, and other administrative matters) that the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(b)(4C)(C)(I) above) (as the case may be) determines may be appropriate to reflect the adoption of such SORA Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(b)(4C)(C)(I) above) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser or the Issuer (in the circumstances set out Condition 5(b)(4C)(C)(I) above) (as the case may be) determines that no market practice for use of such SORA Benchmark Replacement exists, in such other manner as the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(b)(4C)(C)(I) above) (as the case may be) determines is reasonably necessary);

“SORA Benchmark Event” means:

- a) the Original SORA Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or
- b) a public statement by the administrator of the Original SORA Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original SORA Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original SORA Reference Rate); or
- c) a public statement by the supervisor of the administrator of the Original SORA Reference Rate that the Original SORA Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- d) a public statement by the supervisor of the administrator of the Original SORA Reference Rate that the Original SORA Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences within the following six months; or

- e) it has become unlawful for the Calculation Agent, any Paying Agents, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original SORA Reference Rate; or
- f) a public statement by the supervisor of the administrator of the Original SORA Reference Rate that the Original SORA Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative,

provided that the SORA Benchmark Event shall be deemed to occur (i) in the case of sub-paragraphs (b) and (c) above, on the date of the cessation of publication of the Original SORA Reference Rate or the discontinuation of the Original SORA Reference Rate, as the case may be, (ii) in the case of sub-paragraph (d) above, on the date of the prohibition or restriction of use of the Original SORA Reference Rate and (iii) in the case of sub-paragraph (f) above, on the date with effect from which the Original SORA Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

“SORA Benchmark Replacement” means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(b)(4C)(C)(I) above) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Interest Determination Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(b)(4C)(C)(I) above) (as the case may be):

- a) Identified SORA;
- b) Compounded SORA;
- c) the SORA Successor Rate;
- d) the SORA ISDA Fallback Rate (including Fallback Rate (SOR)); and
- e) the SORA Alternative Rate.

“SORA ISDA Fallback Rate” means the rate that would apply for derivative transactions referencing the Original SORA Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original SORA Reference Rate for the applicable tenor excluding the applicable ISDA SORA Fallback Adjustment;

“SORA Observation Period” means, in respect of any Floating Interest Period, the period from (and including) the day falling “p” Singapore Business Days prior to the first day of such Floating Interest Period to (but excluding) the day falling “p” Singapore Business Days prior to the Interest Payment Date for such Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its



definition or the operation of the relevant provisions is excluded from such Floating Interest Period); and

“SORA Successor Rate” means a successor to or replacement of the Original SORA Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original SORA Reference Rate for the applicable Corresponding SORA Tenor.

(4D) *Floating Rate Notes referencing Compounded Daily CORRA*

- (A) Where the "Reference Rate" for the manner in which the Rate of Interest is to be determined is specified as being Compounded Daily CORRA, the Rate of Interest for each Floating Interest Period will, subject as provided below, be Compounded Daily CORRA for such Floating Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

“Compounded Daily CORRA” means, with respect to a Floating Interest Period:

- (I) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

“CORRA Compounded Index<sub>Start</sub>” is the CORRA Compounded Index value for the day falling “p” Bank of Canada Business Days prior to first day of the relevant Floating Interest Period;

“CORRA Compounded Index<sub>End</sub>” is the CORRA Compounded Index value for the day falling "p" Bank of Canada Business Days prior to the Interest Payment Date for the relevant Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period); and

“d” is the number of calendar days in the relevant CORRA Observation Period,

provided that, if (a) the CORRA Compounded Index value required to determine CORRA Compounded Index<sub>Start</sub> or CORRA Compounded Index<sub>End</sub> is not published or displayed by the CORRA Reference Rate Administrator or an authorised distributor by the Specified Time (or an amended publication time, if any, or such later time falling one hour after the customary or scheduled time for publication of the CORRA Compounded Index value, as specified in the CORRA Reference Rate Administrator's methodology for calculating the CORRA Compounded

Index) on the Interest Determination Date for such Floating Interest Period, but a CORRA Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (b) an Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, then Compounded Daily CORRA will be determined in accordance with Condition 5(b)(4D)(A)(II) below; or

- (II) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this Condition 5(b)(4D)(A)(II) applies to such Floating Interest Period pursuant to the proviso in Condition 5(b)(4D)(I) above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

“d” is the number of calendar days in the relevant CORRA Observation Period;

“d<sub>0</sub>” is the number of Bank of Canada Business Days in the relevant CORRA Observation Period;

“i” is a series of whole numbers from 1 to d<sub>0</sub>, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant CORRA Observation Period;

“n<sub>i</sub>”, for any Bank of Canada Business Day “i” in the relevant CORRA Observation Period, is the number of calendar days from (and including) such Bank of Canada Business Day “i” up to (but excluding) the following Bank of Canada Business Day (“i+1”); and

“CORRA<sub>i</sub>” means, in respect of any Bank of Canada Business Day “i” falling in the relevant CORRA Observation Period, the CORRA Reference Rate for such Bank of Canada Business Day.

(B) *Temporary Non-Publication of CORRA*

If neither the CORRA Reference Rate Administrator nor authorised distributors provide or publish CORRA and an Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

(C) *CORRA Index Cessation Event*

If a CORRA Index Cessation Effective Date occurs with respect to CORRA, the Rate of Interest for an Interest Determination Date which occurs on or after such CORRA Index Cessation Effective Date will be the CAD Recommended Rate, to which the CORRA Benchmark Replacement Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA.

If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the CORRA Index Cessation Effective Date with respect to CORRA, but neither the CORRA Reference Rate Administrator nor authorised distributors provide or publish the CAD Recommended Rate and a CORRA Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

If (a) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the CORRA Index Cessation Effective Date with respect to CORRA, or (b) there is a CAD Recommended Rate and a CORRA Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the Rate of Interest for an Interest Determination Date which occurs on or after such applicable CORRA Index Cessation Effective Date will be the BOC Target Rate, to which the CORRA Benchmark Replacement Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the BOC Target Rate in comparison to CORRA.

In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

In connection with the implementation of an Applicable Rate, the CORRA Benchmark Replacement Agent may, in consultation with the Issuer, make such adjustments to the Applicable Rate or the spread thereon, if any, as well as the Business Day Convention, the calendar day count convention, Interest Determination Dates, and related provisions and definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate for debt obligations such as the Notes in such circumstances, and the Issuer and the Principal Paying Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Noteholders to the necessary modifications to these Conditions and/or the Agency Agreement to give effect to such adjustment, subject to the Issuer having to give notice thereof to the Noteholders in accordance with Condition 16 and any such adjustments not increasing the obligations or duties, or decreasing the rights or protections, of the Principal Paying Agent or the Calculation Agent, as applicable, in these Conditions and/or the Agency Agreement unless agreed between the Issuer and the Principal Paying Agent or the Calculation Agent, as applicable.

Any determination, decision or election that may be made by the Issuer or the CORRA Benchmark Replacement Agent, as applicable, in relation to the Applicable Rate, including any determination with respect to an adjustment or 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) if made by the Issuer, will be made in the sole discretion of the Issuer, or, as applicable, if made by the CORRA Benchmark Replacement Agent will be made after consultation with the Issuer and the CORRA Benchmark Replacement Agent will not make any such determination, decision or election to which the Issuer objects and will have no liability for not making any such determination, decision or election, and (iii) shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any other provision of this Condition 5, if in the Principal Paying Agent's or Calculation Agent's opinion, as applicable, there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5, the Principal Paying Agent or Calculation Agent, as applicable, shall promptly notify the Issuer thereof and the Issuer shall direct the Principal Paying Agent or Calculation Agent, as applicable, in writing as to which alternative course of action to adopt. If the Principal Paying Agent or Calculation Agent, as applicable, is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Principal Paying Agent or Calculation Agent, as applicable, shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(D) *Definitions*

For the purposes of this Condition 5(b)(4D):

“Applicable Rate” means one of CORRA Compounded Index, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable.

“Bank of Canada Business Day” means a day that Schedule I banks under the Bank Act (Canada) are open for business in Toronto, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the CORRA Reference Rate Administrator from time to time).

“BOC Target Rate” means the Bank of Canada's Target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada's website.

“CAD Recommended Rate” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor;

“CORRA” means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada, as the administrator of CORRA (or any successor CORRA Reference Rate Administrator), on the website of the Bank of Canada or any successor website;

“CORRA Benchmark Replacement Agent” means a third party trustee or financial institution of national standing in Canada with experience providing such services (which may be an affiliate of the Issuer), which has been selected by the Issuer.

“CORRA Compounded Index” means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor CORRA Reference Rate Administrator).

“CORRA Index Cessation Effective Date” means, in respect of a CORRA Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination Date, but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the CORRA Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published;

“CORRA Index Cessation Event” means:

- a) a public statement or publication of information by or on behalf of the CORRA Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor CORRA Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate; or
- b) a public statement or publication of information by the regulatory supervisor for the CORRA Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the CORRA Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the CORRA Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the CORRA Reference Rate Administrator or provider of the Applicable Rate, which states that the CORRA Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor CORRA Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate;

“CORRA Observation Period” means, in respect of any Floating Interest Period, the period from, and including, the date falling “p” Bank of Canada Business Days prior to the first day of such Floating Interest Period to (but excluding) the date falling “p” Bank of Canada Business Days prior to the Interest Payment Date for such Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

“CORRA Reference Rate” means, in respect of any Bank of Canada Business Day, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the Reference Rate Administrator or an authorised distributor at the Specified Time (or an amended publication time, if any, as specified in the Reference Rate Administrator's methodology for calculating CORRA) on the immediately following Bank of Canada Business Day;

“CORRA Reference Rate Administrator” means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable Rate, as applicable;

“p” means the number of Bank of Canada Business Days specified as such in the applicable Final Terms; and

“Specified Time” means 11:00 a.m. Toronto time, or such other time as is specified in the applicable Final Terms.

(4E) *Floating Rate Notes referencing Compounded Daily TONA*

- (A) Where the "Reference Rate" for the manner in which the Rate of Interest is to be determined is specified as being Compounded Daily TONA, the Rate of Interest for each Floating Interest Period will, subject as provided below, be Compounded Daily TONA for such Floating Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

“Compounded Daily TONA” means, with respect to a Floating Interest Period, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

- (I) if the TONA Observation Method is specified as being “Lookback” in the applicable Final Terms:

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

where:

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

“do” is the number of Tokyo Banking Days in the relevant Floating Interest Period;

“i” is a series of whole numbers from 1 to do, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Floating Interest Period;

“ni”, for any Tokyo Banking Day “i” in the relevant Floating Interest Period, is the number of calendar days from (and including) such Tokyo Banking Day “i” up to (but excluding) the following Tokyo Banking Day (“i+1”); and

“TONA-pTBD” means, in respect of any Tokyo Banking Day "i" falling in the relevant Floating Interest Period, the TONA Reference Rate for the Tokyo Banking Day falling “p” Tokyo Banking Days prior to such Tokyo Banking Day “i”; or

- (II) if the TONA Observation method is specified as being “Shift” is specified in the applicable Final Terms:

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

where:

“d” is the number of calendar days in the relevant TONA Observation Period;

“do” is the number of Tokyo Banking Days in the relevant TONA Observation Period;

“i” is a series of whole numbers from 1 to  $d_0$ , each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant TONA Observation Period;

“ni”, for any Tokyo Banking Day “i” in the relevant TONA Observation Period, is the number of calendar days from (and including) such Tokyo Banking Day “i” up to (but excluding) the following Tokyo Banking Day (“i+1”); and

“TONAi” means, in respect of any Tokyo Banking Day “i” falling in the relevant TONA Observation Period, the TONA Reference Rate for such Tokyo Banking Day.

(B) *Correction of TONA*

If the TONA Reference Rate in respect of any Tokyo Banking Day is subsequently corrected and provided by the administrator of TONA to authorised distributors of TONA and published on the Relevant Screen Page no later than the Correction Cutoff Time (if any) or, if later (or there is no such Correction Cut-off Time), one hour after the rate for such Tokyo Banking Day is published on the Relevant Screen Page, then TONA in respect of such Tokyo Banking Day shall be the subsequently corrected and published rate appearing on the Relevant Screen Page,

where:

“Correction Cut-off Time” means the time specified as such by the administrator of TONA in the TONA benchmark methodology.

(C) *TONA Index Cessation Event*

If the Issuer determines at any time prior to the TONA Reference Time on any Tokyo Banking Day that a TONA Index Cessation Event has occurred, then the TONA Reference Rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate.

If there is a JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date, but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

The Issuer shall notify the Principal Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 16, the Noteholders of any determination by the Issuer of a TONA Index Cessation Event and of any applicable JPY Recommended Rate.

If:

- (I) there is no JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date; or
- (II) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs in respect of such JPY Recommended Rate,

then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date, as the case may be, will be such alternative rate for the TONA Reference Rate or the JPY Recommended Rate, as the case may be, as is determined by the Issuer in accordance with Condition 5(f).

(D) *Definitions*

For the purposes of this Condition 5(b)(4E):

"JPY Recommended Rate" means, in respect of any Tokyo Banking Day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor in respect of such day;

"JPY Recommended Rate Fixing Day" means, in respect of the JPY Recommended Rate and any day, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

"JPY Recommended Rate Index Cessation Effective Date" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been published or provided and is no longer published or provided;

"JPY Recommended Rate Index Cessation Event" means, in respect of the JPY Recommended Rate:

- (a) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with



jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate;

“p” means the number of Tokyo Banking Days specified as such in the applicable Final Terms;

“TONA” means the daily Tokyo Overnight Average rate administered by the Bank of Japan (or any successor administrator).

"TONA Index Cessation Effective Date" means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been published or provided and is no longer published or provided;

"TONA Index Cessation Event" means, in respect of TONA:

- (a) a public statement or publication of information by or on behalf of the administrator of TONA announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or
- (b) a public statement or publication of information by or on behalf of the regulatory supervisor for the administrator of TONA, the central bank for the currency of TONA, an insolvency official with jurisdiction over the administrator of TONA, a resolution authority with jurisdiction over the administrator of TONA or a court or an entity with similar insolvency or resolution authority over the administrator of TONA, which states that the administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; and

"TONA Observation Period" means, in respect of any Floating Interest Period, the period from (and including) the date falling “p” Tokyo Banking Days prior to the first day of such Floating Interest Period to (but excluding) the date falling p Tokyo Banking Days prior to the Interest Payment Date for such Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period);

"TONA Reference Rate" means the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, in respect of a Tokyo Banking Day, being a reference rate equal to the daily TONA for such Tokyo Banking Day as provided by the administrator of TONA 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 each case as of approximately 10:00 a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate) on the Tokyo Banking Day immediately following such Tokyo Banking Day.

If no such rate is published by the administrator of TONA or an authorised distributor and is not otherwise provided by the administrator of TONA other than as a consequence of a TONA Index Cessation Event, then TONA for such Tokyo Banking Day will be TONA as last provided or published on the Relevant Screen Page (or as otherwise published by relevant authorised distributors) that appears at approximately 10:00 a.m. (Tokyo time) on the Bank of Japan's Website on the Tokyo Banking Day immediately following such Tokyo Banking Day.

"TONA Reference Time" means, with respect to any determination of TONA, 10.00 a.m. (Tokyo time) on the Tokyo Banking Day immediately following the date of such determination; and

"Tokyo Banking Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo.

(4F) *Floating Rate Notes referencing €STR*

(A) Where the "Reference Rate" for the manner in which the Rate of Interest is to be determined is specified as being €STR, the Rate of Interest for each Floating Interest Period will, be calculated in accordance with Conditions 5(b)(4F)(A)(I), 5(b)(4F)(A)(II) or 5(b)(4F)(A)(III) below, subject as provided below, as applicable:

- (I) Where the €STR Calculation Method is specified in the applicable Final Terms as being "€STR Compounded Daily", the Rate of Interest for each Floating Interest Period will be the Compounded Daily €STR with respect to such Floating Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the relevant Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.
- (II) Where the €STR Calculation Method is specified in the applicable Final Terms as being "€STR Index Compounded Daily", the Rate of Interest for each Floating Interest Period will be the Compounded Daily €STR Index with respect to such Floating Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the relevant Principal Paying Agent or the Calculation Agent, as applicable on the relevant Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.
- (III) Where the €STR Calculation Method is specified in the applicable Final Terms as being "€STR Weighted Average", the Rate of Interest for each Floating Interest Period will be the Weighted Average €STR plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the relevant Principal Paying Agent or the Calculation Agent, as applicable on the relevant Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.
- (IV) *Definitions*

For the purposes of this Condition 5(b)(4F)(A):

"Compounded Daily €STR" means, with respect to a Floating Interest Period, the rate of return of a daily compound interest investment in euro (with €STR

as the reference rate for the calculation of interest) and will be calculated as follows:

- (a) if "Lag" or "Lock-out" is specified as the €STR Observation Method in the applicable Final Terms, in accordance with the following formula:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_{i-pT2BD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

- (b) if "Shift" is specified as the €STR Observation Method in the applicable 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 €STR Observation Method in the applicable Final Terms, the relevant Floating Interest Period, or (b) if "Shift" is specified as the €STR Observation Method in the applicable Final Terms, the relevant €STR Observation Period; and

“d<sub>0</sub>” means (a) if "Lag" or "Lock-out" is specified as the €STR Observation Method in the applicable Final Terms, in respect of a Floating Interest Period, the number of T2 Business Days in the relevant Floating Interest Period, or (b) if "Shift" is specified as the €STR Observation Method in the applicable Final Terms, in respect of an €STR Observation Period, the number of T2 Business Days in the €STR relevant Observation Period;

“Compounded Daily €STR Index” means with respect to a Floating Interest Period, the rate of return of a daily compound interest investment in euro (with €STR as the 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 applicable Final Terms (the “€STR Compounded Index”) and will be determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date and calculated as follows:

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

where, in each case:

“€STR Compounded Index<sub>Start</sub>” means, with respect to a Floating Interest Period, the €STR Compounded Index value on the day falling

"p" T2 Business Days prior to the first day of such Floating Interest Period;

"€STR Compounded Index<sub>End</sub>" means with respect to a Floating Interest Period, the €STR Compounded Index value on the day falling "p" T2 Business Days prior to the Interest Period End Date for such Floating Interest Period (or the date falling "p" T2 Business Days prior to such earlier date, if any, on which such Note becomes due and payable);

"d" is the number of calendar days from (and including) the day in relation to which €STR Compounded Index<sub>Start</sub> is determined to (but excluding) the day in relation to which €STR Compounded Index<sub>End</sub> is determined;

"p" means the number of T2 Business Days as specified in the applicable Final Terms;

"€STR" means the daily euro short-term rate;

"€STR<sub>i</sub>" means, in respect of any T2 Business Day:

- (a) if "Lock-out" is specified as the €STR Observation Method in the applicable Final Terms:
  - (x) in respect of any T2 Business Day<sub>i</sub> 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 Floating Interest Period; or
- (b) if "Shift" is specified as the €STR Observation Method in the applicable Final Terms, the €STR reference rate for such T2 Business Day;

"€STR<sub>i-pT2BD</sub>" means:

- (a) if "Lag" is specified as the €STR Observation Method in the applicable Final Terms, in respect of a T2 Business Day<sub>i</sub>, the €STR reference rate in respect of the T2 Business Day falling p T2 Business Days prior to such T2 Business Day<sub>i</sub>; or
- (b) if "Lock-out" is specified as the €STR Observation Method in the applicable Final Terms, in respect of a T2 Business Day<sub>i</sub>, €STR<sub>i</sub> in respect of such T2 Business Day<sub>i</sub>;

"€STR reference rate" means, in respect of any T2 Business Day, a reference rate equal to €STR 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;

"i" is a series of whole numbers from 1 to d<sub>0</sub>, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day (a) if "Lag" or "Lock-out" is specified as the €STR Observation Method in the applicable Final Terms, in the relevant Floating Interest Period or (b) if

"Shift" is specified as the €STR Observation Method in the applicable Final Terms, in the relevant €STR Observation Period;

"Interest Period End Date" shall have the meaning specified in the applicable Final Terms;

"Lock-out Period" means, in respect of a Floating 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 Floating 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;

"€STR Observation Period" means the period from and including the date falling " $p$ " T2 Business Days prior to the first day of the relevant Floating Interest Period (and the first Floating 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 Floating Interest Period (or the date falling " $p$ " T2 Business Days prior to such earlier date, if any, on which such Note becomes due and payable);

" $p$ " means, in respect of a Floating Interest Period (a) where "Lag" or "Shift" is specified as the €STR Observation Method in the applicable Final Terms, the number of T2 Business Days as specified in the applicable Final Terms and (b) where "Lock-out" is specified as the €STR Observation Method in the applicable Final Terms, zero;

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

"T2 Business Day" or "T2BD" means any day on which T2 is open;

"T2 Business Day $_i$ " means, in respect of any T2 Business Day " $i$ " falling in the relevant (a) €STR Observation Period, if "Shift" is specified as the €STR Observation Method in the applicable Final Terms, or (b) Floating Interest Period, if "Lag" or "Lock-out" is specified as the €STR Observation Method in the applicable Final Terms, the €STR reference rate for such T2 Business Day; and

"Weighted Average €STR" means:

- (a) where "Lag" is specified as the €STR Observation Method in the applicable Final Terms, the sum of the €STR reference rate in respect of each calendar day during the relevant €STR Observation Period divided by the number of calendar days during such €STR 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
- (b) where "Lock-out" is specified as the €STR Observation Method in the applicable Final Terms, the sum of the €STR reference rate in respect of each calendar day during the relevant Floating Interest Period divided by the number of calendar days in the relevant Floating Interest Period, provided that, for any calendar day of such Floating Interest Period falling in the Lock-out Period for the relevant Floating 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 Rate of Interest for each Floating Interest Period is calculated in accordance with Condition 5(b)(4F)(A)(II), 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 Rate of Interest shall be calculated for the Floating Interest Period for which the €STR Compounded Index is not available in accordance with Condition 5(b)(4F)(A)(I) and for these purposes the "€STR Observation Method" shall be deemed to be "Shift".
- (C) Where "€STR" is specified as the relevant Reference Rate in the applicable 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 "p" shall be interpreted accordingly.

If the relevant Note becomes due and payable in accordance with Condition 11, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Note becomes due and payable and the Rate of Interest on such Note shall, for so long as any such Note remains outstanding be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Floating Interest Period had been shortened accordingly.

(4G) *Floating Rate Notes referencing BBSW*

- (A) Where the "Reference Rate" for the manner in which the Rate of Interest is to be determined is specified as being BBSW, the Rate of Interest for each Floating Interest Period will, subject as provided below, be BBSW plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable;
- (B) each Noteholder 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 BBSW, in each case as described in and made in accordance with this Condition 5(b)(4G) (in all cases without the need for any Noteholder 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, BBSW, and in each case made in accordance with this Condition 5(b)(4G), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Noteholders, the Principal Paying Agent and the Calculation Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person;

- (C) if the Principal Paying Agent or Calculation Agent (as applicable) is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate any applicable Rate of Interest, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an Independent Adviser (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine;
- (D) all rates determined pursuant to this Condition 5(b)(4G) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded up if necessary to the fourth decimal place (with 0.00005 being rounded upwards);
- (E) if (a) a Temporary Disruption Trigger has occurred or (b) a Permanent Discontinuation Trigger has occurred, then BBSW for the relevant Floating Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):
  - (I) if a Temporary Disruption Trigger has occurred with respect to BBSW, in the following order of precedence:
    - (a) first, the Administrator Recommended Rate;
    - (b) then the Supervisor Recommended Rate; and
    - (c) lastly, the Final Fallback Rate;
  - (II) if a Temporary Disruption Trigger has occurred with respect to AONIA or a determination of the AONIA Rate is required for the purposes of paragraph (I) above, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
  - (III) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (I) or (II) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
  - (IV) where BBSW is the Applicable Reference Rate, if a Permanent Discontinuation Trigger has occurred with respect to BBSW, the rate for any day for which BBSW is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
    - (a) first, if at the time of the Permanent Fallback Effective Date in respect of BBSW, no Permanent Fallback Effective Date in respect of AONIA has occurred, the AONIA Rate;
    - (b) then, if at the time of the Permanent Fallback Effective Date in respect of BBSW, a Permanent Fallback Effective Date in respect of AONIA has occurred, an RBA Recommended Rate has been created but no Permanent Fallback Effective Date in respect of a RBA Recommended Rate has occurred, the RBA Recommended Fallback Rate; and
    - (c) lastly, if neither paragraph (a) nor paragraph (b) above apply, the Final Fallback Rate; and
  - (V) if a determination of the AONIA Rate is required for the purposes of paragraph 5(b)(4G)(iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is

required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

- (a) first, if at the time of the Permanent Fallback Effective Date in respect of AONIA, an RBA Recommended Rate has been created but no Permanent Fallback Effective Date in respect of an RBA Recommended Rate has occurred, the RBA Recommended Rate; and
  - (b) lastly, if paragraph (a) above does not apply, the Final Fallback Rate; and
- (VI) where a determination of the RBA Recommended Rate is required for the purposes of sub-paragraphs (IV) or (V) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to BBSW 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 Reference 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 Reference Rate with corresponding references to the Final Fallback Rate;

- (VII) if, at any time, a Permanent Discontinuation Trigger occurs with respect to the Applicable Reference Rate that applies to the relevant Note at that time (a "BBSW Benchmark Event"), and the Issuer determines that amendments to these Conditions and/or the Agency Agreement are necessary to give effect to the application of the applicable Fallback Rate as contemplated by this Condition 5(b)(4G) ("BBSW Benchmark Amendments"), the Issuer and the Principal Paying Agent and/or the Calculation Agent, as applicable, shall agree and may make such BBSW Benchmark Amendments as may be necessary to give effect to the application of the applicable Fallback Rate without any requirement for the consent or approval of Noteholders, provided that such BBSW Benchmark Amendments may only take effect on or after the Permanent Fallback Effective Date in respect of the Permanent Discontinuation Trigger for the Applicable Reference Rate.

None of the Issuer, the Principal Paying Agent and/or the Calculation Agent, as applicable, have any liability to any Noteholder for either any determination of any Fallback Rate in accordance with this Condition 5(b)(4G) or the execution or application of any BBSW Benchmark Amendments in accordance with this sub-paragraph.

(VIII) *Definitions*

For the purposes of this Condition 5(b)(4G):

"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 BBSW 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 BBSW 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 Principal Paying Agent or 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 BBSW;

“Administrator” means:

- (a) in respect of BBSW, 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 Reference 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 BBSW by the Administrator of BBSW;

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

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

“AONIA Rate” means, for a Floating Interest Period and in respect of an Interest Determination Date, the rate determined by the Principal Paying Agent or the Calculation Agent (as applicable) to be Compounded Daily AONIA for that Floating Interest Period and Interest Determination Date plus the Adjustment Spread (if any);

“Applicable Reference Rate” means the Reference Rate specified in the relevant Final Terms and, if a Permanent Fallback Effective Date has occurred with respect to BBSW, AONIA or the RBA Recommended Rate (as applicable), then the rate determined in accordance with this Condition 5(b)(4G);

“BBSW” means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Floating Interest Period which is designated as the "AVG MID" on the 'Refinitiv Screen ASX29 Page' or the

"MID" rate on the 'Bloomberg Screen BBSW Page' (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first Sydney Business Day of that Interest Period;

"Bloomberg Adjustment Spread" means the term adjusted AONIA spread relating to BBSW 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 BBSW 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 a Floating 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 Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day " $i$ ";

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

" $d_0$ " is the number of Sydney Business Days in the relevant Floating Interest Period;

" $i$ " is a series of whole numbers from 1 to " $d_0$ ", each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Floating Interest Period to (and including) the last Sydney Business Day in such Floating Interest Period;

"Independent Adviser" means an independent financial institution of good repute or an independent adviser with experience or appropriate expertise in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 5(b)(4G)(C) above;

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

"Sydney Business Day" 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 a Floating Interest Period, Compounded Daily AONIA is to

be determined as if that period were a Floating 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 Reference Rate has occurred, the rate that applies to replace that Applicable Reference Rate in accordance with this Condition 5(b)(4G);

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

- (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Reference 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 Reference 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 Reference 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 Reference 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 Principal Paying Agent or 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 Reference Rate;

“Interest Determination Date” in respect of a Floating Interest Period:

- (a) where BBSW or the Final Fallback Rate applies under this Condition 5(b)(4G) (and such Final Fallback Rate is to be determined and applied from the beginning of such Floating Interest Period), has the meaning set out in the applicable Final Terms; and
- (b) otherwise shall mean, the fifth Business Day prior to the Interest Payment Date for the relevant Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period);

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

- (a) has determined that such Applicable Reference 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 Reference 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 Reference Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Reference Rate announcing that it has ceased or that it will cease to provide the Applicable Reference 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 Reference Rate and, in the case of BBSW, a public statement or publication of information by or on behalf of the Supervisor of BBSW has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Reference 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 Reference Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Reference Rate which states that the Administrator of the Applicable Reference Rate has ceased or will cease to provide the Applicable Reference 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 Reference Rate and, in the case of BBSW 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 BBSW has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Reference Rate, as a consequence of which the Applicable Reference Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of the Notes of the relevant Series, it has become unlawful for the Principal Paying Agent, the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Reference Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Reference Rate stating that the Applicable Reference Rate is Non-Representative; or

- (f) the Applicable Reference 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 Reference Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Reference 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 Reference 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 Reference 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 Reference Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of "Permanent Discontinuation Trigger", the date that event occurs;

“Publication Time” means:

- (a) in respect of BBSW, 10:30 am (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for BBSW in its benchmark methodology; and
- (b) in respect of AONIA, 9:30 am (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;

“Reference Rate” means, for a Floating Interest Period, the BBSW or as otherwise specified in the relevant Final Terms;

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

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

"Temporary Disruption Trigger" means, in respect of any Applicable Reference Rate which is required for any determination:

- (a) the Applicable Reference 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 Reference Rate is required; or
- (b) the Applicable Reference Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

(5) *Minimum and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a minimum Rate of Interest for any Floating Interest Period, then, in the event that the Rate of Interest in respect of any such Floating Interest Period determined in accordance with the above provisions is less than such minimum Rate of Interest, the Rate of Interest for such Floating Interest Period shall be such minimum Rate of Interest. If the applicable Final Terms specifies a maximum Rate of Interest for any Floating Interest Period, then, in the event that the Rate of Interest in respect of any such Floating Interest Period determined in accordance with the above provisions is greater than such maximum Rate of Interest, the Rate of Interest for such Floating Interest Period shall be the maximum Rate of Interest.

Unless otherwise stated in the applicable Final Terms, the minimum Rate of Interest shall be deemed to be zero.

(6) *Business Day, Interest Determination Date and Relevant Screen Page*

- (A) In this Condition, "Business Day" has the meaning given to it in Condition 5(c).
- (B) In this Condition, "Interest Determination Date" has the meaning set out in the applicable Final Terms.
- (C) In this Condition, "Relevant Screen Page" has the meaning set out in the applicable Final Terms.

(7) *Determination of Rate of Interest and Calculation of Interest Amount*

The Principal Paying Agent or the Calculation Agent, as applicable, will, as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and/or calculate the Interest Amount payable on the Floating Rate Notes for the relevant Floating Interest Period as soon as practicable after calculating the same.

Unless otherwise specified in the applicable Final Terms, the Interest Amount payable on the Floating Rate Notes for the relevant Floating Interest Period will be calculated by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Notes represented by such Global Note or (B) such Registered Notes, in each case, unless "Calculation to be on a Calculation

Amount Basis” is specified as being applicable in the applicable Final Terms in which case the Rate of Interest shall be applied to the Calculation Amount; or

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

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is:

- (i) a Bearer Note in definitive form; or
- (ii) (A) represented by a Global Note or (B) a Registered Note in definitive form, where in each case, “Calculation to be on a Calculation Amount Basis” is specified as being applicable in the applicable Final Terms,

is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Bearer Note or such Global Note or Registered Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

The determination of the Rate of Interest and calculation of each Interest Amount by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of manifest error) be final and binding upon all parties.

(8) *Notification of Rate of Interest and Interest Amount*

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and the Interest Amount for each Floating Interest Period and the relevant Interest Payment Date to be notified, other than where the Reference Rate is specified in the applicable Final Terms as being “BBSW”, “Compounded Daily SONIA”, “Compounded Daily SOFR”, “Compounded Daily SORA”, “Compounded Daily CORRA”, “Compounded Daily TONA” or “€STR”. to the Issuer and, in the case of Floating Rate Notes which are listed on a stock exchange, that stock exchange as soon as possible but in any event not later than the second Business Day after their determination and will cause notice of such information to be given to the holders of the Notes of this Series in accordance with Condition 16 not later than the fourth Business Day after their determination and, in the case of Floating Rate Notes referencing BBSW, Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA, Compounded Daily CORRA, Compounded Daily TONA or “€STR”, in the case of notice to each of the Issuer, any stock exchange and in accordance with Condition 16 as provided above, the Principal Paying Agent or the Calculation Agent, as applicable, will cause such notice to be given as soon as possible after the determination of the relevant Rate of Interest and Interest Amount, and no later than the second London Banking Day (as defined in Condition 5(b)(4A) above) after their determination. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notification as aforesaid in the event of an extension or shortening of the Floating Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes affected thereby are for the time being listed.

(9) *Notifications, etc. to be final*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Conditions by the Principal Paying Agent or the Calculation Agent will (in the absence of default, bad faith or manifest error by them or any of their directors, officers, employees or agents) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent, the Paying Agents and all holders of the Notes of this Series and Coupons relating thereto and (in the absence of any default, bad faith or manifest error as referred to above) no liability to the Issuer or the holders of the Notes of this Series and Coupons relating thereto shall attach to the Principal Paying Agent or the Calculation Agent in connection with the exercise or non-exercise by them of their powers, duties and discretions under this Condition.

(10) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of a Floating Interest Period in the applicable Final Terms, the Rate of Interest for such Floating Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Floating Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Floating Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

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

(c) Day Count Fraction and Business Day Convention

(i) *Day Count Fraction*

“Day Count Fraction” means, unless otherwise specified in the applicable Final Terms:

- (1) if “Actual/Actual (ISDA)” is specified in the applicable Final Terms, the actual number of days in, for the purposes of Condition 5(a), the Fixed Interest Period or, if interest is required to be calculated for a period (the “Relevant Period”) other than a full Interest Period, the Relevant Period, as the case may be, and, for the purposes of Condition 5(b), the Floating Interest Period, in each case divided by 365 (or, if any portion of the relevant period falls in a leap year, the sum of (A) the actual number of days in that portion of the relevant period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the relevant period falling in a non-leap year divided by 365);
- (2) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in, for the purposes of Condition 5(a), the Fixed Interest Period or the Relevant Period, as the case may be, and, for the purposes of Condition 5(b), the Floating Interest Period, in each case divided by 365;
- (3) *[This Condition is no longer applicable]*
- (4) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in, for the purposes of Condition 5(a), the Fixed Interest Period or the Relevant Period, as the case may be, and, for the purposes of Condition 5(b), the Floating Interest Period, in each case divided by 360;



- (5) if “30/360 (Floating)”, “360/360” or “Bond Basis” is specified in the applicable 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 Interest Period falls:

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls; “M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 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 Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (6) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in, for the purposes of Condition 5(a), the Fixed Interest Period or the Relevant Period, as the case may be, and, for the purposes of Condition 5(b), the Floating Interest Period, in each case 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 Interest Period falls:

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls; “M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest 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 Interest Period, unless such number would be 31, in which case D2 will be 30;

- (7) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
- (A) in the case of Notes where the number of days in the Interest Period or the Relevant Period, as the case may be, from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date

(the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; or

- (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
- (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and
  - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year;

“Determination Period” means the period from (and including) a Determination Date (as specified in the applicable Final Terms) to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

- (8) if “30/360 (Fixed)” or “30/360, unadjusted” is specified in the applicable Final Terms, the number of days in the Interest Period or the Relevant Period, as the case may be, (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.
- (9) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in, for the purposes of Condition 5(a), the Fixed Interest Period or the Relevant Period, as the case may be, and, for the purposes of Condition 5(b), the Floating Interest Period, in each case 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 Interest Period falls:

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls; “M2” is the calendar month, expressed as a number,

in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

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

(ii) *Business Day Convention*

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

- (1) in the case where a Specified Period is specified in accordance with Condition 5(b)(1)(B) above, the Floating Rate Convention, such Interest Payment Date (A) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (b) below shall apply mutatis mutandis or (B) in the case of (y) above, 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 (or other date) shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In this Condition:

“Business Day” means (unless otherwise stated in the applicable Final Terms):

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and, if any Additional Business Centre(s) (other than T2) is specified in the applicable Final Terms, in such Additional Business Centre(s);
- (B) if T2 is specified as an Additional Business Centre in the applicable Final Terms, 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

- (C) either (1) in relation to any sum payable in a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which T2 is open.
- (d) Where a Zero Coupon Note becomes due and repayable prior to the Maturity Date and is not paid when due, the amount due and repayable shall be the Amortised Face Amount of such Note as determined in accordance with Condition 6(e). As from the Maturity Date any overdue principal of such Note shall bear interest at a rate per annum equal to the Accrual Yield. Such interest shall continue to accrue (as well after as before any judgment) until whichever is the earlier of (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note and (B) the day which is seven days after the date on which the Principal Paying Agent has notified the holder in accordance with Condition 16 that it has received all sums due in respect thereof up to that date. Such interest will be calculated as provided for the relevant calculation to be made in respect of the applicable Day Count Fraction in Condition 6(e).
- (e) **Benchmark Discontinuation**
- Notwithstanding the provisions in Conditions 5(b) above, (in the case of Floating Rate Notes other than where the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SOFR, Compounded Daily SORA, Compounded Daily CORRA, Compounded Daily TONA or BBSW, in which case the provisions of this Condition 5(e) shall not apply), if the Issuer (acting in good faith and in a commercially reasonable manner) determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this Condition 5(e) shall apply.
- (i) *Successor Rate or Alternative Rate*
- If there is a Successor Rate, then the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest Determination Date, notify the Principal Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 16, the Noteholders of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in Condition 5(e)(ii)) subsequently be used by the Principal Paying Agent or the Calculation Agent, as applicable, in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(e)).
- If there is no Successor Rate but the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Alternative Rate, then the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest Determination Date, notify the Principal Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 16, the Noteholders of such Alternative Rate and that Alternative Rate shall (subject to adjustment as provided in Condition 5(e)(ii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(e)).
- (ii) *Adjustment Spread*

If, in the case of a Successor Rate, an Adjustment Spread is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body, then the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest Determination Date, notify the Principal Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 16, the Noteholders of such Adjustment Spread and the Principal Paying Agent or the Calculation Agent, as applicable, shall apply such Adjustment Spread to the Successor Rate for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate.

If, in the case of a Successor Rate where no such Adjustment Spread is formally recommended or provided as an option by any Relevant Nominating Body, or in the case of an Alternative Rate, the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Adjustment Spread in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be), then the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest Determination Date, notify the Principal Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 16, the Noteholders of such Adjustment Spread and the Principal Paying Agent or the Calculation Agent, as applicable, shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

If no such recommendation or option has been made (or made available) by any Relevant Nominating Body, or the Issuer so determines that there is no such Adjustment Spread in customary market usage in the international debt capital markets and the Issuer further determines, acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser, that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), then the Adjustment Spread shall be:

- (1) the Adjustment Spread determined by the Issuer, acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser, as being the Adjustment Spread recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (2) if there is no such industry standard recognised or acknowledged, such Adjustment Spread as the Issuer, acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

Following any such determination of the Adjustment Spread, the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest Determination Date, notify the Principal Paying Agent or the Calculation Agent, as applicable, and, in

accordance with Condition 16, the Noteholders of such Adjustment Spread and the Principal Paying Agent or the Calculation Agent, as applicable, shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iii) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(e) and the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in its discretion (A) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "Benchmark Amendments") and (B) the terms of the Benchmark Amendments, then the Issuer and the Principal Paying Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Noteholders to the necessary modifications to these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice, subject to the Issuer having to give notice thereof to the Noteholders in accordance with Condition 16 and any Benchmark Amendments not increasing the obligations or duties, or decreasing the rights or protections, of the Principal Paying Agent or the Calculation Agent, as applicable, in these Conditions and/or the Agency Agreement unless agreed between the Issuer and the Principal Paying Agent or the Calculation Agent, as applicable.

Notwithstanding any other provision of this Condition 5, if in the Principal Paying Agent's or Calculation Agent's opinion, as applicable, there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5, the Principal Paying Agent or Calculation Agent, as applicable, shall promptly notify the Issuer thereof and the Issuer shall direct the Principal Paying Agent or Calculation Agent, as applicable, in writing as to which alternative course of action to adopt. If the Principal Paying Agent or Calculation Agent, as applicable, is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Principal Paying Agent or Calculation Agent, as applicable, shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

In connection with any such modifications in accordance with this Condition 5(e)(iii), if and for so long as the Notes are admitted to trading and listed on the official list of a stock exchange, the Issuer shall comply with the rules of that stock exchange.

Any Benchmark Amendments determined under this Condition 5(e)(iii) shall be notified promptly by the Issuer to the Principal Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

(iv) *Independent Adviser*

In the event the Issuer is to consult with an Independent Adviser in connection with any determination to be made by the Issuer pursuant to this Condition 5(e), the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this Condition 5(e) shall act in good faith and in a commercially reasonable manner and (in the absence of fraud or wilful default) shall have no liability whatsoever to the Issuer or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 5(e) or otherwise in connection with the Notes.

If the Issuer consults with an Independent Adviser as to whether there is an Alternative Rate and/or any Adjustment Spread is required to be applied and/or in relation to the quantum of, or any formula or methodology for determining such Adjustment Spread and/or whether any Benchmark Amendments are necessary and/or in relation to the terms of any such Benchmark Amendments, a written determination of that Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of fraud or wilful default) the Issuer shall have no liability whatsoever to the Noteholders in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination.

No Independent Adviser appointed in connection with the Notes (acting in such capacity), shall have any relationship of agency or trust with the Noteholders.

(v) *Survival of Original Reference Rate Provisions*

Without prejudice to the obligations of the Issuer under this Condition 5(e), the Original Reference Rate and the fallback provisions provided for in Conditions 5(b), the Agency Agreement and the applicable Final Terms, as the case may be, will continue to apply unless and until the Issuer has determined the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with the relevant provisions of this Condition 5(e).

(vi) *Definitions*

In this Condition 5(e):

“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 or negative and is to be applied to the Successor Rate or the Alternative Rate (as the case may be) where the Original Reference Rate is replaced with the Successor Rate or the Alternative Rate (as the case may be).

“Alternative Rate” means an alternative benchmark or screen rate which the Issuer determines in accordance with this Condition 5(e) is used in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes.

“Benchmark Event” means the earlier to occur of:

- (A) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered;
- (B) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to such specified date;
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been

permanently or indefinitely discontinued, is prohibited from being used or is no longer representative, or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; and

- (D) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, any Paying Agent or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the Original Reference Rate (including, without limitation, under (i) Regulation (EU) No. 2016/1011 and/or (ii) Regulation (EU) No. 2016/1011 as it as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, if applicable).

“Independent Adviser” means an independent financial institution of international repute or other independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense;

“Original Reference Rate” means the benchmark or screen rate (as applicable) originally specified in the applicable Final Terms for the purposes of determining the relevant Rate of Interest (or any component part thereof) in respect of the Notes (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term “Original Reference Rate” shall include any such Successor Rate or Alternative Rate);

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); 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 benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities, or (iv) the Financial Stability Board or any part thereof; and

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

## **6 Redemption and Purchase**

### **(a) Final Redemption**

Unless previously redeemed or purchased and cancelled as provided below, each Note of this Series will be redeemed at its Final Redemption Amount in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

### **(b) Redemption for Tax Reasons**



Subject to Condition 6(f), the Notes of this Series may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), on giving not less than 30 nor more than 60 days' notice in accordance with Condition 16 (which notice shall be irrevocable), at the Early Redemption Amount provided in, or calculated in accordance with, paragraph (f) or (g) (as applicable) below, together with (if provided in such paragraphs) interest accrued up to, but excluding, the date fixed for redemption, if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 or (ii) the Issuer becomes obliged to pay approved issuer levy at a rate exceeding the rate of the levy being charged at the date of issue of the Notes as a result of any change in, or amendment to, the laws or regulations of the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including the manner of exercising any official discretion thereunder), which change or amendment becomes known generally or to the Issuer on or after the Issue Date (or, in the case of a second or subsequent Tranche of Notes of this Series, the Issue Date for the original Tranche) provided that no such notice of redemption shall be given in respect of the Notes of this Series earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts and, for the purpose only of determining the earliest date on which such notice may be given, it shall be deemed that a payment, in respect of which the Issuer would be obliged to pay such additional amounts, is due in respect of the Notes of this Series on the day on which any such change or amendment becomes effective.

(c) Redemption at the Option of the Issuer (Issuer Call)

This Condition 6(c) applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons), such option being referred to as an "Issuer Call". The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 6(c) for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed and the applicable notice periods.

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may on any Optional Redemption Date specified in the applicable Final Terms at its option, on giving not less than the period of notice specified in the applicable Final Terms to the holders of the Notes of this Series (which notice shall be irrevocable and shall specify the date fixed for redemption and where any such period of notice is expressed as a specified number of business days, the expression "business day" shall have the meaning given in Condition 7(g)) in accordance with Condition 16, redeem all or from time to time some only of the Notes of this Series then outstanding on the relevant Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together with (in the case of Fixed Rate Notes) interest accrued to, but excluding, the relevant Optional Redemption Date.

In the event of a redemption of some only of such Notes, such redemption must be for an amount being not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount (if any) specified in the applicable Final Terms. In the case of a partial redemption of Notes, Notes to be redeemed will be selected individually by lot (without involving any part only of a Bearer Note) not less than 40 days prior to the date fixed for redemption. In the case of a partial redemption where some or all of the Notes are represented by a global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, such redemption with respect to those Notes will take place in accordance with the procedures of Euroclear and/or Clearstream, Luxembourg from time to time. Each notice of redemption will specify the date fixed for redemption and, in the case of a partial redemption, the aggregate nominal amount, and, where some or all of the Notes are in definitive form, the serial numbers, of the Notes to be redeemed and, in each case, the aggregate nominal amount of the Notes of this Series which

will be outstanding after the partial redemption. In addition, in the case of a partial redemption of a Series of Notes which includes Registered Notes, the Issuer will publish an additional notice of redemption not less than 80 nor more than 95 days before the date fixed for redemption which notice will specify the period during which exchanges or transfers of Notes may not be made as provided in Condition 2.

(d) Redemption at the Option of the Noteholders (Investor Put)

This Condition 6(d) applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholder, such option being referred to as an “Investor Put”. The applicable Final Terms contains provisions applicable to any Investor Put and must be read in conjunction with this Condition 6(d) for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.

If Investor Put is specified as being applicable in the applicable Final Terms, upon any Noteholder giving to the Issuer in accordance with Condition 16 not less than the period of notice specified in the applicable Final Terms (the “notice period”), the Issuer will, upon the expiry of such notice redeem in whole (but not in part) the Notes the subject of the notice on the Optional Redemption Date and at the Optional Redemption Amount together with (in the case of Fixed Rate Notes) interest accrued up to, but excluding, the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form, and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) on any business day (as defined in Condition 7(g)) falling within the notice period a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or from the Registrar (a “Put Notice”) and, in the case of a Put Notice in respect of Bearer Notes, in which the holder must specify a bank account outside Australia to which payment is to be made under this Condition. If this Note is in definitive form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

A Put Notice or other notice given by a holder of any Note pursuant to this Condition 6(d), once delivered, shall be irrevocable and the Issuer shall redeem all Notes delivered therewith on the applicable redemption date.

(e) Zero Coupon Notes

(1) The amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to paragraph (b), (c) or (d) above or upon it becoming due and repayable as provided in Condition 11 shall be an amount (the “Amortised Face Amount”) calculated in accordance with the formula for the Accrual Method specified in the applicable Final Terms:

Linear Accrual: Amortised Face Amount = Reference Amount x (1+ Accrual Yield x y)

Compounding Accrual: Amortised Face Amount = Reference Amount x (1+Accrual Yield)<sup>y</sup>

where:

"Reference Amount" means:

- (A) the product of the Issue Price and:
  - (i) in the case of a Zero Coupon Note represented by a Global Note where the Zero Coupon Notes are being redeemed in full, the aggregate Outstanding Principal Amount of the Notes represented by such Global Note, unless "Calculation to be on a Calculation Amount Basis" is specified as being applicable in the applicable Final Terms; or
  - (ii) in the case of a Zero Coupon Note in definitive form or where some only of the Zero Coupon Notes are being redeemed or where "Calculation to be on a Calculation Amount Basis" is specified as being applicable in the applicable Final Terms, the Calculation Amount; and
- (B) where the Specified Denomination of:
  - (i) a Zero Coupon Note in definitive form; or
  - (ii) the Global Note or a Zero Coupon Note represented by a Global Note, as applicable, where "Calculation to be on a Calculation Amount Basis" is specified as being applicable in the applicable Final Terms or the Reference Amount is otherwise to be determined by reference to the Calculation Amount,

is a multiple of the Calculation Amount, the Reference Amount in respect of such Zero Coupon Note or such Global Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"Accrual Yield" means the rate specified as such in the applicable Final Terms; and

"y" is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (Fixed) or 30/360 unadjusted (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (Fixed) (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

- (2) If the amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to paragraph (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Note shall be the amount calculated as provided in Condition 6(e)(1) above as though the references therein to the date fixed for the redemption or the date upon which such Note becomes due and payable were replaced by references to the date which is the earlier of:
- (a) the date on which all amounts due in respect of such Note have been paid; and
  - (b) the date on which the full amount of the moneys payable in respect of such Notes has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 16.

(f) **Early Redemption Amounts**

For the purposes of paragraph (b) above and Condition 11, unless otherwise indicated in the applicable Final Terms, Notes will be redeemed at their Early Redemption Amount, being (1) in the case of Fixed Rate Notes or Floating Rate Notes the Final Redemption Amount or (2) in the case of Zero Coupon Notes at the Amortised Face Amount of such Notes determined in accordance with paragraph (e) above, in each case in the relevant Specified Currency together with, in the case of Fixed Rate Notes redeemed pursuant to paragraph (b) above, interest accrued to, but excluding, the date fixed for redemption.

(g) **Purchase and Cancellation**

The Issuer may at any time purchase Notes of this Series (provided that all unmatured Coupons appertaining to such Notes, if in definitive bearer form, are attached thereto or surrendered therewith) in any manner and at any price.

All Notes of this Series together, in the case of definitive Notes in bearer form, with all unmatured Coupons appertaining thereto, purchased by or on behalf of the Issuer (other than those Notes purchased in the ordinary course of the business of dealing in securities) will be cancelled forthwith.

## **7 Payments and Exchange of Talons**

(a) **Payments in respect of definitive Bearer Notes**

- (i) Payments of principal and interest (if any) in respect of definitive Bearer Notes (if issued) will (subject as provided below) be made against surrender (or, in the case of part payment only, presentation and endorsement) of definitive Bearer Notes or Coupons (which expression, in this Condition and Condition 10, shall not include Talons), as the case may be, at any specified office of any Paying Agent outside Australia.
- (ii) All payments of principal and interest with respect to definitive Bearer Notes will be made outside Australia and (except as otherwise provided in paragraph (d) below) the United States. Payments in any currency other than euro in respect of definitive Bearer Notes will (subject as provided below) be made by transfer to an account (in the case of payment in Yen to a non-resident of Japan, a non-resident account) in the Specified Currency maintained by the payee with a bank in the principal financial centre of the country of the Specified Currency (or, if the Specified Currency is Australian dollars or U.S. dollars, in London or another place outside Australia and (except as otherwise provided in paragraph (d) below) the United States) provided that if at any time such payments cannot be so made, then payments will be made outside Australia and (except as otherwise provided in paragraph (d) below) the United States in such other manner as the Issuer may determine and notify in accordance with Condition 16.

Payments in euro in respect of definitive Bearer Notes will be made by transfer to a euro account outside Australia and (except as otherwise provided in paragraph (d) below) the United States (or any other account outside Australia and (except as otherwise provided in paragraph (d) below) the United States to which euro may be credited or transferred) specified by the payee.

(b) Payments in respect of Registered Notes

Payments of principal in respect of Registered Notes (whether or not in global form) will (subject as provided in this Condition) be made against presentation and surrender of such Registered Notes at the specified office outside Australia of the Registrar by a cheque in the Specified Currency drawn on a bank in the principal financial centre of the country of the Specified Currency. Payments of interest in respect of Registered Notes will (subject as provided in this Condition) be made by a cheque in the Specified Currency drawn on a bank in the principal financial centre of the country of the Specified Currency and posted on the business day in the city in which the Registrar has its specified office immediately preceding the relevant due date to the holder (or to the first named of joint holders) of the Registered Note appearing on the register of holders of the Registered Notes maintained by the Registrar (the "Register") (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "Record Date") at their address shown on the register on the Record Date. Upon application of the holder to the specified office of the Registrar not less than three business days in the city in which the Registrar has its specified office before the due date for any payment in respect of a Registered Note, the payment of principal and/or interest may be made (in the case of payment of principal against presentation and surrender of the relevant Registered Note as provided above) by transfer on the due date to an account in the Specified Currency maintained by the payee with a bank in the principal financial centre of the country of the Specified Currency subject to the provisions of the following two sentences. If the Specified Currency is Australian dollars, payment will be made (in the case of a transfer to a bank account) by transfer to an account in London or another place outside Australia and, if the Specified Currency is Yen, payment will be made (in the case of payment to a non-resident of Japan) by cheque drawn on, or by transfer to a non-resident account. If the Specified Currency is euro, payment will be made in euro to a euro account outside Australia (or any other account outside Australia to which euro may be credited or transferred, as the case may be), specified by the payee.

(c) Payments in respect of global Bearer Notes

- (1) Payments of principal and interest (if any) in respect of Notes represented by any global Bearer Note will (subject as provided below) be made in the manner specified in the relevant global Note against presentation and endorsement or surrender, as the case may be, of such global Note at the specified office of any Paying Agent outside Australia. A record of each payment made on such global Note, distinguishing between any payment of principal and interest, will be made on such global Note by the Paying Agent to which such global Note is presented for the purpose of making such payment, and such record shall (save in the case of manifest error) be conclusive evidence that the payment in question has been made.
- (2) The holder of a global Bearer Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of the relevant global

Note. Subject to Condition 12, no person other than the holder of a global Bearer Note shall have any claim against the Issuer in respect of any payments due on that global Note.

(d) Payments of interest in U.S. dollars in respect of Bearer Notes

Notwithstanding the foregoing, payments of interest in U.S. dollars in respect of Bearer Notes will only be made at the specified office of any Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and District of Columbia and its possessions)) (1) if (A) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount of interest on the Bearer Notes in the manner provided above when due, (B) payment of the full amount of such interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (C) such payment is then permitted under United States law and (2) at the option of the relevant holder if such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(e) Payments subject to applicable laws

Payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction, but without prejudice to the provisions of Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or any official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively referred to as "FATCA"), and any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on or in respect of the Notes with respect to any such withholding or deduction.

(f) Unmatured Coupons and Talons

(1) Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined in subparagraph (2)) and save as provided in Condition 7(e)) should be presented for redemption together with all unmaturing Coupons (which expression shall include Coupons falling to be issued on exchange of Talons which will have matured on or before the relevant redemption date) appertaining thereto, failing which, the amounts of any missing unmaturing Coupons (or, in the case of payment of principal not being made in full, that proportion of the aggregate amount of such missing unmaturing Coupons that the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Any amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupons at any time in the period expiring 10 years after the Relevant Date (as defined in Condition 9) for the payment of such principal, whether or not such Coupon would otherwise have become void pursuant to Condition 10 or, if later, five years from the due date for payment of such Coupon. Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmaturing Talons (if any) appertaining thereto will become void and no further Coupons in respect of any such Talons will be made or issued, as the case may be.

(2) Upon the due date for redemption of any Floating Rate Note or Long Maturity Note in definitive bearer form, any unmaturing Coupons or Talons relating to such Note (whether or not attached) shall become void and no payment or exchange, as the case may be, shall be made in respect of them. Where any such Note is presented for

redemption without all unmatured Coupons or Talons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require. A Long Maturity Note is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Fixed Interest Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

(g) Payments due on non-business days

If any date for payment of principal, interest or any other payment in respect of any Bearer Note or Coupon is not a business day, then the holder thereof shall not be entitled to payment at the place of presentation of the amount due until either (A) if the Payment Business Day Convention is specified as Following Business Day Convention in the applicable Final Terms, the next following business day or (B) if the Payment Business Day Convention is specified as Modified Following Business Day Convention in the applicable Final Terms, the next day which is a business day unless it would thereby fall into the next calendar month, in which event the holder shall be entitled to such payment at the place of presentation on the immediately preceding business day (in each case, unless otherwise specified in the applicable Final Terms) and shall not be entitled to any interest or other sum in respect of any such postponed payment.

If any date for payment of principal, interest or any other amount in respect of any Registered Note is not a business day, then the holder thereof shall not be entitled to payment, in the case of principal, at the place of presentation or, in the case of interest or any other amount, by transfer to an account specified by the holder until either (A) if Following Business Day Convention is specified in the applicable Final Terms, the next following business day or (B) if Modified Following Business Day Convention is specified in the applicable Final Terms, the next day which is a business day unless it would thereby fall into the next calendar month, in which event the holder shall be entitled to payment at the place of presentation or to such account as applicable on the immediately preceding business day (in each case, unless otherwise specified in the applicable Final Terms) and shall not be entitled to any interest or other sum in respect of any such postponed payment.

In this Condition “business day” means, subject as provided in the applicable Final Terms:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (A) in the case of Notes in definitive form only, the relevant place of presentation;
  - (B) any Additional Financial Centre (other than T2) specified in the applicable Final Terms; and
  - (C) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open, and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which T2 is open.

(h) Payment of accrued interest

If the due date for redemption of any interest bearing Bearer Note in definitive form is not a due date for the payment of interest relating thereto, interest accrued in respect of such Note from, and including, the last preceding due date for the payment of interest (or, if none, from the

Interest Commencement Date) will be paid only against surrender (or, in the case of part payment, presentation and endorsement) of such Note.

(i) 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 Paying Agent in Luxembourg (or any other Paying Agent notified by the Issuer to the Noteholders in accordance with Condition 16 for the purposes of this paragraph) 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 Bearer Note in definitive form 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.

(j) Initial Paying Agents

The initial Principal Paying Agent and the other initial Paying Agents in respect of this Series of Notes are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer may at any time vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that it will, so long as any of the Notes of this Series is outstanding, maintain:

- (i) a Principal Paying Agent,
- (ii) a Paying Agent (which may be the Principal Paying Agent) having a specified office in a jurisdiction within Europe, and
- (iii) so long as any Notes of this Series are admitted to the official list of the United Kingdom Financial Conduct Authority (the "FCA") and to trading on the London Stock Exchange plc's market for listed securities or on another stock exchange, a Paying Agent (which may be the Principal Paying Agent) having a specified office in London or other place as may be required by that stock exchange.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in paragraph (d) of this Condition. Notice of any variation, termination or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 16.

- (k) All payments in respect of the Notes in RMB will be made solely by credit to a RMB account maintained by the payee at a bank in Hong Kong or such other financial centre(s) as may be specified in the applicable Final Terms as RMB Settlement Centre(s) in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of RMB in Hong Kong or any relevant RMB Settlement Centre(s)).

(l) RMB Currency Event

If "RMB Currency Event" is specified as being applicable in the applicable Final Terms and a RMB Currency Event, as determined by the Issuer acting in good faith, exists on a date for payment of any amount in respect of any Note or Coupon, the Issuer's obligation to make a payment in RMB under the terms of the Notes may be replaced by an obligation to pay such amount in the Relevant Currency converted using the Spot Rate for the relevant Rate Calculation Date.



Upon the occurrence of a RMB Currency Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 stating the occurrence of the RMB Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

For the purpose of this Condition 7(l) and unless stated otherwise in the applicable Final Terms: “Governmental Authority” means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

“Rate Calculation Business Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Sydney, Hong Kong, London and New York City;

“Rate Calculation Date” means the day which is two Rate Calculation Business Days before the due date of the relevant payment under the Notes;

“Relevant Currency” means U.S. dollars or such other currency as may be specified in the applicable Final Terms;

“RMB Currency Events” means any one of RMB Illiquidity, RMB Non-Transferability and RMB Inconvertibility;

“RMB Illiquidity” means the general RMB exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient RMB in order to make a payment under the Notes, as determined by the Issuer in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active on the RMB exchange market in Hong Kong;

“RMB Inconvertibility” means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes into RMB on any payment date at the general RMB exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer, due to an event beyond the control of the Issuer, to comply with such law, rule or regulation);

“RMB Non-Transferability” means the occurrence of any event that makes it impossible for the Issuer to deliver RMB between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (including where the RMB clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer due to an event beyond its control, to comply with such law, rule or regulation);

“Spot Rate” means, unless specified otherwise in the applicable Final Terms, the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter RMB exchange market in Hong Kong for settlement in two Rate Calculation Business Days, as determined by the RMB Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the RMB Calculation Agent shall determine the rate taking into consideration all available information which the RMB Calculation Agent deems relevant, including pricing information obtained from the RMB non-deliverable exchange market in Hong Kong or elsewhere and the CNY/U.S. dollar exchange rate in the PRC domestic foreign exchange market.

8 [This Condition is no longer applicable]

9 **Taxation**

All payments of, or in respect of, principal and interest on the Notes of this Series by or on behalf of the Issuer will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“Taxes”) imposed or levied by or on behalf of any Taxing Jurisdiction unless such Taxes are required by law to be withheld or deducted. In that event, the Issuer will pay such additional amounts of, or in respect of, principal and/or interest as will result (after deduction of the Taxes) in payment to the holders of the Notes of this Series and/or the Coupons relating thereto of the amounts which would otherwise have been payable in respect of the Notes of this Series or, as the case may be, Coupons relating thereto, except that no such additional amounts shall be payable with respect to any Note of this Series or Coupon relating thereto:

- (a) the holder of which is subject to such Taxes in respect of such Note or Coupon by reason of being connected with a Taxing Jurisdiction other than by reason only of the holding of the Note or Coupon or the receipt of payment thereon;
- (b) the holder of which is an associate (as that term is defined in section 128F of the Income Tax Assessment Act 1936 of the Commonwealth of Australia (the “Australian Tax Act”)) of the Issuer and the payment being sought is not, or will not be, exempt from interest withholding tax because of section 128F(6) of the Australian Tax Act;
- (c) presented for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on the last day of such period of 30 days; or
- (d) the holder of which could lawfully avoid (but has not so avoided) such deduction or withholding by complying with any statutory requirements in force at the present time or in the future or by making a declaration of non-residence or other claim or filing for exemption.

For the avoidance of doubt, in no event will the Issuer, Paying Agent or any other person be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to FATCA.

The “Relevant Date” in relation to any Note or Coupon of this Series means whichever is the later of:

- (i) the date on which payment in respect of such Note or Coupon first becomes due and payable; or
- (ii) if the full amount of the moneys payable in respect of such Note or Coupon has not been duly received by the Principal Paying Agent on or prior to such date, the date on which notice is duly given to the Noteholders of this Series in accordance with Condition 16 that such moneys have been so received.

The “Taxing Jurisdiction” in relation to any Note or Coupon of this Series means the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax.

References in these Conditions to principal and interest shall be deemed also to refer (as appropriate) (i) to any additional amounts which may be payable under this Condition 9, (ii) in relation to Zero Coupon Notes, to the Amortised Face Amount and (iii) to any premium which may be payable in respect of the Notes.

10 **Prescription**

Claims for payment of principal under the Notes (whether in bearer or registered form) shall be prescribed upon the expiry of 10 years, and claims for payment of interest (if any) in respect of the Notes (whether in bearer or registered form) shall be prescribed upon the expiry of five years, in each case from the Relevant Date (as defined in Condition 9) therefor subject to the provisions of Condition 7. There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 7.

## 11 Events of Default

If any one or more of the following events (each an “Event of Default”) shall occur and be continuing:

- (a) the Issuer fails to pay the principal of the Notes of this Series when due or fails to pay any interest due thereon within 14 days of the due date; or
- (b) the Issuer defaults in performance or observance of or compliance with any of its other undertakings set out in the Notes of this Series which default is incapable of remedy or which, if capable of remedy, is not remedied within 30 days after notice of such default shall have been given to the Issuer by a Noteholder; or
- (c) [This paragraph is no longer applicable];
- (d) the Issuer becomes insolvent or it is unable to pay its debts as they mature or the Issuer applies for or consents to or suffers the appointment of a liquidator or receiver of the Issuer or the whole or any part of the undertaking, property, assets or revenues of the Issuer or takes any proceeding under any law for a readjustment or deferment of its obligations or any part thereof or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors; or
- (e) any law is passed the effect of which is to dissolve the Issuer or the Issuer ceases to carry on a general banking business in the Commonwealth of Australia or the Issuer ceases to be authorised to carry on a general banking business within the Commonwealth of Australia,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at the amount provided in, or calculated in accordance with, Condition 6(f), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

Notwithstanding any other provision of this Condition 11, no Event of Default in respect of the Notes shall occur 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 proceeding or the making or entering into of any assignment, arrangement or composition in respect of, any share, note or other security or instrument constituting Tier 1 Capital or Tier 2 Capital (each as defined by the Australian Prudential Regulation Authority from time to time).

12 [This Condition is no longer applicable].

## 13 Meetings of Noteholders; Modifications of Conditions; Waiver

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of holders of the Notes of this Series to consider any matters affecting their interests, including modifications of the terms and conditions of the Notes of this Series and the Agency Agreement. Any such modification must be authorised by an Extraordinary Resolution which is defined in the Agency Agreement to mean a resolution passed by a majority consisting of not less than three-quarters of the votes cast at a meeting of the holders of the Notes of this Series duly convened and held. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing a clear majority in nominal amount of the Notes of this Series for the time being outstanding or, at any adjourned meeting, one or more persons being or representing the holders of the Notes of this Series whatever the nominal amount of Notes of this Series so held or represented; provided that at any meeting the business of which includes the modification of certain terms, including any reduction or cancellation of, or modification of the method of calculating, the amount payable in respect of the Notes of this Series, any modification of, or of the method of calculating, the date of payment of principal or interest in respect of the Notes of this Series or any modification of the currency of payment of the Notes of this Series or the Coupons relating thereto, the quorum will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting, not less than one-third, in nominal amount of Notes of this Series for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in

accordance with the Agency Agreement by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Principal Paying Agent) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the holders of the Notes. A resolution duly passed by the holders of the Notes of this Series will be binding on all the holders of the Notes of this Series (whether present at any meeting and whether or not they voted on the resolution) and on all the holders of Coupons relating thereto.

The Principal Paying Agent and the Issuer may agree without the consent of the holders of the Notes of this Series or the holders of Coupons relating thereto to any modifications to the terms and conditions of the Notes of this Series or the Coupons relating thereto or to the provisions of the Agency Agreement which in the opinion of the Issuer are of a formal, minor or technical nature, are made to correct a manifest error or (not being such a modification as is mentioned in the proviso to the third sentence of the preceding paragraph) are not prejudicial to the interests of the holders of the Notes of this Series.

#### **14 Substitution**

- (1) The Issuer may, without the consent or sanction of the Noteholders, the Couponholders, the Talonholders, agree to the substitution in place of the Issuer as the principal debtor under the Notes of any other corporation (hereinafter in this Condition referred to as the “Substituted Company”) provided that:
  - (a) a deed poll and such other documents (if any) shall be executed by the Issuer and the Substituted Company as may be necessary to give full effect to the substitution (together, the “Documents”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Company shall undertake in favour of each Noteholder, Couponholder and Talonholder to be bound by these Conditions and the provisions of the Agency Agreement and the Deed of Covenant as if the Substituted Company had been named in the Notes, the Agency Agreement and the Deed of Covenant as the principal debtor in respect of the Notes in place of the Issuer (or any previous substitute);
  - (b) any applicable solicited credit rating of the Substituted Company is the same or higher than any such rating of the Issuer immediately prior to the substitution;
  - (c) each stock exchange or market on which the Notes are listed shall have confirmed in writing that following the proposed substitution of the Substituted Company the Notes will continue to be listed on such stock exchange or market;
  - (d) (without prejudice to the generality of paragraphs (1)(i) and (ii) of this Condition) where the Substituted Company is incorporated, domiciled or resident in a territory other than the Commonwealth of Australia, an undertaking or covenant shall be given by the Substituted Company in terms corresponding to the provisions of Condition 9 with the addition to or substitution for the references to the Commonwealth of Australia or any political sub-division thereof or authority thereof or therein having power to tax of references to that other territory or any political sub-division thereof or any authority thereof or therein having power to tax in which the Substituted Company is incorporated, domiciled or resident and Condition 6(b) shall be modified so that references to such latter territory are added to or substituted for the Commonwealth of Australia;
  - (e) the Documents shall contain a warranty and representation by the Substituted Company that (A) the Substituted Company has obtained all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Company of liability as principal debtor in respect of,

and of its obligations under, the Documents and the Notes; (B) such approvals and consents are at the time of substitution in full force and effect; and (C) the obligations assumed by the Substituted Company under the Documents are legal, valid and binding in accordance with their respective terms;

- (f) the Issuer shall have delivered or procured the delivery to the Principal Paying Agent and the Registrar a copy of a legal opinion addressed to the Issuer and the Substituted Company from a leading firm of lawyers in the country of incorporation of the Substituted Company to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Company, such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Company for the Issuer and to be available for inspection by Noteholders, Couponholders, and Talonholders at the specified offices of the Principal Paying Agent and the relevant Registrar;
  - (g) the Issuer shall have delivered or procured the delivery to the Principal Paying Agent and the Registrar a copy of a legal opinion addressed to the Issuer and the Substituted Company from a leading firm of Australian lawyers to the effect that the Documents constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Company for the Issuer and to be available for inspection by Noteholders, Couponholders and Talonholders at the specified offices of the Principal Paying Agent and the relevant Registrar;
  - (h) the Issuer shall have delivered or procured the delivery to the Principal Paying Agent and the Registrar a copy of a legal opinion addressed to the Issuer and the Substituted Company from a leading firm of English lawyers to the effect that the Documents constitute legal, valid and binding obligations of the parties thereto under English law, such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Company for the Issuer and to be available for inspection by Noteholders, Couponholders and Talonholders at the specified offices of the Principal Paying Agent and the relevant Registrar; and
  - (i) if the Substituted Company is incorporated in a jurisdiction other than England and Wales, the Substituted Company shall have appointed a process agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes or the Documents.
- (2) Upon the execution of the Documents and compliance with the requirements referred to in paragraph (1) of this Condition, the Substituted Company shall be deemed thenceforth to be named in the Notes as principal debtor in place of the Issuer (or of any previous substitute under these provisions), and the Notes shall thereupon be deemed to be amended in such manner as shall be necessary to give effect thereto. The execution of the Documents and compliance with such requirements shall operate to release the Issuer (or such previous substitute as aforesaid) from all of its obligations in respect of the Notes.
  - (3) The Documents shall be deposited with and held by the Principal Paying Agent and the Registrar for so long as any Note remains outstanding and for so long as any claim made against the Substituted Company by any Noteholder, Couponholder or Talonholder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Company shall acknowledge in the Documents the right of every Noteholder, Couponholder and Talonholder to the production of the Documents for the enforcement of any of the Notes or the Documents.
  - (4) Not later than 14 days after the execution of the Documents and compliance with the requirements referred to in paragraph (1) of this Condition, the Substituted Company shall give notice thereof to the Noteholders in accordance with Condition 16.

## **15 Replacement of Notes and Coupons**

If any Note (including a global Note) or Coupon is mutilated, defaced, stolen, destroyed or lost, it may be replaced at the specified office of the Principal Paying Agent on payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacement Notes or Coupons will be issued.

## **16 Notices**

- (a) All notices regarding Registered Notes of this Series (if any) will be valid if mailed to the holders (or the first named of joint holders) at their respective addresses in the register of holders and will be deemed to have been given on the fourth weekday after the date of mailing.
- (b) All notices regarding the Bearer Notes of this Series (if any) will be valid if published in one leading London daily newspaper (which is expected to be the Financial Times) or, if this is not practicable, one other English language daily newspaper with general circulation in Europe and in the United Kingdom and shall, if published more than once, be deemed to be given on the date of the first such publication. Holders of Coupons appertaining to Bearer Notes in definitive form of this Series will be deemed for all purposes to have notice of the contents of any notice given to the holders of the Bearer Notes of this Series in accordance with this paragraph (b).
- (c) Until such time as any definitive Notes are issued, there may, so long as all the global Notes for this Series are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted, in relation only to this Series, for such publication as aforesaid the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg, as appropriate, for communication by it or them to the holders of the Notes of this Series. Any such notice shall be deemed to have been given to the holders of the Notes of this Series on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg, as the case may be.
- (d) Notwithstanding paragraph (b) of this Condition 16, in any case where the identity and addresses of all the holders of Bearer Notes in definitive form is known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.
- (e) Notices to be given to the Issuer by any holder of Notes under Condition 6(d) shall be in writing and given by lodging the same, together with the relative definitive Note or Notes, with the Principal Paying Agent (in the case of definitive Bearer Notes) or the Registrar (in the case of definitive Registered Notes). Whilst any Notes are represented by a global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, such notices may be given by a holder of any Notes so represented to the Principal Paying Agent or the Registrar via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent or the Registrar, as the case may be, and Euroclear and/or Clearstream, Luxembourg may approve for this purpose.

## **17 Further Issues**

The Issuer shall be at liberty from time to time without the consent of the holders of the Notes of this Series or the Coupons (if any) relating thereto to create and issue further Notes ranking *pari passu* in all respects (or in all respects save for the Issue Date or Interest Commencement Date, as the case may be, the Issue Price and the amount of the first payment of interest (if any) on such further Notes) and so that the same shall be consolidated and form a single series with the outstanding Notes of a particular Series (including the Notes of this Series).

## **18 Disapplication of Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of any Note but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **19 Governing Law**

The Notes of this Series, Coupons and Talons (if any) relating thereto, the Agency Agreement, the Deed of Covenant and any non-contractual obligations arising out of or in connection with the Notes of this Series, Coupons and Talons (if any) relating thereto, the Agency Agreement and the Deed of Covenant are governed by, and will be construed in accordance with, English law.

The courts of each of England and the Commonwealth of Australia are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes of this Series and Coupons and Talons relating thereto, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes of this Series and Coupons and Talons relating thereto and accordingly any legal action or proceedings arising out of or in connection with the Notes of this Series and Coupons and Talons relating thereto and any non-contractual obligations arising out of or in connection with the Notes of this Series and Coupons and Talons relating thereto may be brought in such courts.

The Issuer has appointed the Chief Executive Officer, United Kingdom from time to time of the Issuer located at its London branch (currently at 1 New Ludgate, 60 Ludgate Hill, London EC4M 7AW, United Kingdom) to receive service of process in any action which may be instituted in England based on any of such Notes, Coupons or Talons (including any action relating to any non-contractual obligations arising out of or in connection with any of such Notes, Coupons or Talons).

## **20 CMU Notes**

Where the Notes are CMU Notes, these Conditions shall be modified as specified in this Condition 20 and to the extent any provision of these Conditions is otherwise inconsistent with the terms of this Condition 20 it shall be deemed to have been modified accordingly.

References in these Conditions to the Principal Paying Agent, the Registrar, a Paying Agent and a Transfer Agent shall, unless the context otherwise requires, be construed as a reference to the CMU lodging and paying agent appointed in relation to the CMU Notes as specified in the applicable Final Terms (the “CMU Lodging and Paying Agent”).

References in these Conditions to Euroclear and Clearstream, Luxembourg shall, unless the context otherwise requires, be construed as a reference to the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the “CMU Service”).

In this Condition “CMU Notes” means Notes denominated in any currency which the CMU Service accepts for settlement from time to time that are, or are intended to be, initially cleared through the CMU Service.

### *Payments*

If a Note is held through the CMU Service, any payment that is made in respect of such Note shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Note are credited as being held through the CMU Service in accordance with the rules of the CMU Service (the “CMU Rules”) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report (as defined in the CMU Rules) or any other 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 principal amount of any Note credited to its account, save in the case of manifest error) (the “CMU Accountholders”).

The CMU Accountholders at the direction of the bearer or the registered holder of a Note held through the CMU Service shall be the only persons entitled to receive payments in respect of such Note and the Issuer will be discharged by payment to, or to the order of, such CMU Accountholder, in respect of each amount so paid. Each of the persons shown in the records of the CMU Service as the beneficial holder

of a particular nominal amount of CMU Notes must look solely to the CMU Service for its share of each payment so made by the Issuer to the order of the bearer or the registered holder of such Note.



## Use of Proceeds

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

In addition, where the Notes are stated to be “Green”, “Social” or “Sustainable” Notes in “Reasons for the Offer” in Part B of the applicable Final Terms and it is stated that the proceeds from the issue of the Notes are intended to be used for “green” purposes (“Green Notes”), “social” purposes (“Social Notes”) or “green” and/or “social” purposes (“Sustainable Notes”) as described in this “Use of Proceeds” section, an amount equivalent to the net proceeds from the issue of such Notes is intended to be allocated by the Issuer in financing or refinancing, in whole or in part, on a portfolio basis new and/or existing Green Eligible Assets and/or Social Eligible Assets, respectively (each as defined below) in accordance with its Green, Social & Sustainability Funding Framework (as defined below). Such financing or refinancing shall be of new and/or existing Green Eligible Assets and/or Social Eligible Assets, as the case may be.

The Issuer has established a register of Green Eligible Assets and a register of Social Eligible Assets for the allocation of such proceeds. The Issuer's Green, Social and Sustainability Funding Steering Committee is responsible for reviewing and maintaining the registers of Green Eligible Assets and Social Eligible Assets and it will monitor the aggregate amounts of Green Eligible Assets and Social Eligible Assets on a quarterly basis and seek to ensure that it exceeds the aggregate amount of Sustainable Funding Instruments (as defined below) the net proceeds of which are to be allocated in financing or refinancing Green Eligible Assets and Social Eligible Assets, respectively, under the Green, Social & Sustainability Funding Framework, as further described in the Green, Social & Sustainability Funding Framework.

The proceeds of the issue of the Notes will not knowingly be allocated to assets (“Excluded Assets”) where the Issuer has assessed the main purpose is to finance or refinance defence and security, fossil fuels, gambling or tobacco.

The Issuer will endeavour to fully allocate an amount equal to the net proceeds of any Green Notes, Social Notes or Sustainable Notes in financing or refinancing the relevant Green Eligible Assets and/or Social Eligible Assets within 24 months of the issuance of such Notes. If this is not possible, any unallocated proceeds will be held in cash, cash equivalents or other liquid marketable instruments with the Issuer’s treasury in accordance with its liquidity policies.

As long as Sustainable Funding Instruments issued under the Green, Social & Sustainability Funding Framework are outstanding, the Issuer intends to publish on an annual basis a Green, Social and Sustainability Impact Report on its website (<https://www.commbank.com.au/about-us/investors/sustainability-funding.html>), which will include the following information:

- (a) the net proceeds from the issue of any Sustainable Funding Instruments under the Green, Social & Sustainability Funding Framework; and
- (b) the amount of Green Eligible Assets on the register of Green Eligible Assets and Social Eligible Assets on the register of Social Eligible Assets and a breakdown by asset category; share of financing versus refinancing; and the estimated environmental impact of the use of the net proceeds of any Sustainable Funding Instruments in financing or refinancing Green Eligible Assets and/or Social Eligible Assets using performance measures such as those described in the Green, Social & Sustainability Funding Framework.

The Issuer has obtained an independent second party opinion from Sustainalytics (the “Sustainalytics Opinion”) to confirm that the Green, Social & Sustainability Funding Framework aligns with, amongst other things, the ICMA's Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines. The Sustainalytics Opinion is published on the Issuer’s website (<https://www.commbank.com.au/about-us/investors/sustainability-funding.html>).

On an annual basis, the Issuer intends to engage an independent external auditor to provide third party assurance on whether the Issuer has complied in all material respects with its obligations described in the Green, Social & Sustainability Funding Framework.

None of the Green, Social & Sustainability Funding Framework, the Sustainalytics Opinion, the Green, Social and Sustainability Impact Reports prepared by the Issuer, any other verification assessment, certification, assurance, report, opinion or assurance relating to the Green, Social & Sustainability Funding Framework and/or the Notes, any document referred to in any of the foregoing, or the contents of any website referred to herein or therein, is or will be incorporated into, or form part of, this Programme Circular or any Final Terms.

While the Issuer is under no obligation to update the Green, Social & Sustainability Funding Framework, the Sustainalytics Opinion and the Green, Social and Sustainability Impact Reports, as well as other documentation related to the Notes and/or the Green, Social & Sustainability Funding Framework (whether or not prepared by the Issuer or at its request), may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from the description given in this Programme Circular. Potential investors in the Notes should access the latest version of each relevant document available.

The ICMA Green Bond Principles, the ICMA Social Bond Principles and ICMA Sustainability Bond Guidelines are also subject to amendment, update, supplement, replacement and/or withdrawal by ICMA from time to time.

Prospective investors in the Notes should also refer to the risk factor "*The application of the net proceeds of any "Green Notes", "Social Notes", "Sustainable Notes" or any equivalent or similarly titled Notes may not meet investor expectations or be suitable for an investor's investment criteria*" in the Programme Circular.

In this section:

"Green Eligible Assets" are all projects, assets and/or expenditures (other than Excluded Assets) that fall within one of the eligibility categories for Green Eligible Assets under the Green, Social & Sustainability Funding Framework, which as of the date of this Programme Circular are: renewable energy, energy efficient commercial buildings, energy efficient residential buildings, low carbon transport, sustainable water, pollution and waste management, land and agriculture, and climate change adaptation, each as further described in the Green, Social & Sustainability Funding Framework, and include assets that operate or are under construction to operate.

"Green, Social & Sustainability Funding Framework" means the Green, Social and Sustainability Funding Framework (February 2024) of the Issuer published on its website (<https://www.commbank.com.au/about-us/investors/sustainability-funding.html>), which sets out the governance and oversight processes that will support issuance by the Issuer of Sustainable Funding Instruments that meet international standards for these products, including as amended, supplemented, restated or otherwise updated on such website from time to time where so specified.

"ICMA Green Bond Principles", at any time, are the Green Bond Principles published by the International Capital Markets Association ("ICMA") at such time, which as of the date of this Programme Circular are the Green Bond Principles June 2021 (with June 2022 Appendix 1) ([https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles\\_June-2022-280622.pdf](https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles_June-2022-280622.pdf)).

"ICMA Social Bond Principles", at any time, are the Social Bond Principles published by the International Capital Markets Association at such time, which as of the date of this Programme Circular are the Social Bond Principles June 2023 (<https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Social-Bond-Principles-SBP-June-2023-220623.pdf>).

"ICMA Sustainability Bond Guidelines", at any time, are the Sustainability Bond Guidelines published by the International Capital Markets Association at such time, which as of the date of this Information Memorandum are the Sustainability Bond Guidelines June 2021 (<https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Sustainability-Bond-Guidelines-June-2021-140621.pdf>).

"Social Eligible Assets" are all projects, assets and/or expenditures (other than Excluded Assets) that fall within one of the eligibility categories for Social Eligible Assets under the Green, Social & Sustainability Funding Framework, which as of the date of this Programme Circular are: affordable and social housing, and other social assets (including health, healthcare and wellbeing, education and vocational training, affordable basic

infrastructure and employment generation and programmes designed to prevent and/or alleviate unemployment stemming from socioeconomic inequality), each as further described in the Green, Social & Sustainability Funding Framework, and include (i) assets that operate or are under construction to operate, (ii) CBA's own operating expenditure in such eligible categories and (iii) loans to organisations that derive 90 per cent. or more of their revenues from activities in such eligible categories.

“Sustainable Funding Instruments” include, but are not limited to, unsecured bonds (senior or subordinated) (including the Notes), covered bonds, asset-backed or residential mortgage-backed securities, short terms debt instruments, and deposits and other liabilities.

# Commonwealth Bank of Australia

## Summary Information

Commonwealth Bank of Australia is a public company with an ordinary share capital of A\$33,774 million at 31 December 2023. The Bank is governed by, and operates in accordance with, its Constitution, the Corporations Act and the Listing Rules of the ASX (which constitute the corporate governance regime of Australia), and certain provisions of the Commonwealth Banks Act 1959 of the Commonwealth of Australia. The focus of the Bank is on providing retail and commercial banking services predominantly in Australia, and in New Zealand through its subsidiary ASB. The Bank was incorporated as a public company on 17 April 1991 in the Australian Capital Territory and has Australian Business Number 48 123 123 124. Its registered office is Commonwealth Bank Place South, Level 1, 11 Harbour Street, Sydney, New South Wales, Australia, 2000, telephone number +61 2 9378 2000.

At 31 December 2023, the Bank and its consolidated subsidiaries had total assets of A\$1,275,969 million, deposits and other public borrowings of A\$873,299 million and total regulatory capital of A\$95,240 million. Net profit after income tax including discontinued operations (statutory basis), for the half year ended 31 December 2023, was A\$4,759 million.

## Business Overview

The Bank, with a full-time equivalent staff (including staff from discontinued operations) of 48,930 at 31 December 2023, is one of the leading banks in Australia. [As at 30 April 2024, the Bank was Australia's largest bank in terms of housing loans and retail (household) deposits]<sup>16</sup>. The Bank has operations across Australia and New Zealand as well as in Europe, the Americas and Asia.

The Bank conducts its operations primarily through the following business segments:

### *Retail Banking Services*

Retail Banking Services ("RBS") provides simple, convenient, sustainable and affordable banking products and services to personal and private bank customers, helping them manage their everyday banking needs, buy a home or invest for the future. RBS also includes the financial results of retail banking activities conducted under the Bankwest and Unloan brands.

### *Business Banking*

Business Banking serves the banking needs of business, corporate and agribusiness customers across the full range of financial services solutions. It also provides leading equities trading and margin lending services through its CommSec business. Business Banking includes the financial results of business banking activities conducted under the Bankwest brand.

### *Institutional Banking and Markets*

Institutional Banking and Markets provides a full range of domestic and global financing and banking services to large corporate, institutional and government clients. These services include debt capital markets, risk management, transaction banking, sustainable finance, structured capital solutions and working capital delivered through dedicated product and industry specialists, as well as tailored research and data analytics.

### *New Zealand*

New Zealand primarily includes the banking and funds management businesses operating under the ASB brand. ASB provides a range of banking, wealth and insurance products and services to its personal, business, rural and corporate customers in New Zealand.

## Financial Condition and Operating Results

The following tables set out certain consolidated summary financial data relating to the Bank and its consolidated subsidiaries (the "Group"). This data has been extracted without material adjustment from the published

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<sup>16</sup> Source: APRA's Monthly Authorised Deposit-taking Institution Statistics April 2024 (issued 31 May 2024) (Tables 2 and 4).

consolidated financial statements of the Group for the financial years ended 30 June 2023 and 30 June 2022 and the half years ended 31 December 2023 and 31 December 2022.

	<i>As at full year ended</i>	
	<i>30 June<sup>(1)</sup></i>	
	<i>2023</i>	<i>2022</i>
	<i>(in millions A\$)</i>	
<b>Balance Sheet</b>		
Lending assets <sup>(2)</sup>	926,082	878,854
Total assets	1,252,845	1,215,260
Deposits and other public borrowings	864,995	857,586
Shareholders' equity attributable to Equity holders of the Bank	72,000	72,833
<b>Income Statement</b>		
Net interest income	23,056	19,473
Other operating income <sup>(3)</sup>	4,474	5,463
Operating expenses	(12,079)	(11,609)
Loan impairment (expense) / benefit	<u>(1,108)</u>	<u>357</u>
Net profit before income tax	14,343	13,684
Income tax expense	<u>(4,155)</u>	<u>(4,011)</u>
Net profit attributable to Equity holders of the Bank from continuing operations	10,188	9,673
Net (loss) / profit after income tax from discontinued operations	<u>(98)</u>	<u>1,098</u>
Net profit attributable to Equity holders of the Bank	<u><u>10,090</u></u>	<u><u>10,771</u></u>

Notes:

- (1) As disclosed in the consolidated financial statements of the Group for the financial year ended 30 June 2023 in the 2023 Annual Report of the Bank.
- (2) Includes loans, bills discounted and other receivables.
- (3) Includes other banking income, net funds management operating income, and net insurance operating income.

	<i>As at half year ended</i>	
	<i>31 December<sup>(1)</sup></i>	
	<i>2023</i>	<i>2022</i>
	<i>(in millions A\$)</i>	
<b>Balance Sheet</b>		
Lending assets <sup>(2)</sup>	921,372	906,324
Total assets	1,275,969	1,232,181
Deposits and other public borrowings	873,299	879,152
Shareholders' equity attributable to Equity holders of the Bank	72,834	72,316
<b>Income Statement</b>		
Net interest income	11,404	11,637
Other operating income <sup>(3)</sup>	2,174	2,341
Operating expenses	(6,098)	(5,992)
Loan impairment expense	(415)	(511)
Net profit before income tax	7,065	7,475
Income tax expense	(2,228)	(2,232)
Net (loss) profit after income tax attributable to Equity holders of the Bank from continuing operations	4,837	5,243
Net loss after income tax from discontinued operations	(78)	(71)
Net profit attributable to Equity holders of the Bank	<u>4,759</u>	<u>5,172</u>

Notes:

- (1) As disclosed in the consolidated financial statements of the Group for the half year ended 31 December 2023 in the Profit Announcement of the Bank, dated 14 February 2024.
- (2) Includes loans, bills discounted and other receivables.
- (3) Includes other banking income, net funds management operating income, and net insurance operating income.

## **Audit Committee**

The Bank's Audit Committee consists of Anne Templeman-Jones (Chair), Lyn Cobley, Julie Galbo, Peter Harmer, Paul O'Malley and Rob Whitfield AM.

The charter of the Audit Committee incorporates practices to ensure that the Committee is independent and effective, including the following:

- (i) the Audit Committee is required to consist of at least three members all of whom must be independent non-executive directors of the Bank. Committee members are to be financially literate, and between them, are to have the accounting and financial expertise and sufficient understanding of the financial services industry to fulfil its responsibilities;
- (ii) the Chair of the Audit Committee must not be the Chair of the Board. The Risk & Compliance Committee Chair will be a member of the Audit Committee and the Audit Committee Chair will be a member of the Risk & Compliance Committee to assist with the flow of relevant information between the two Committees;
- (iii) meetings will be held six times per year or more frequently if necessary. The external auditor (the "External Auditor") and the Group's internal auditor (the "Group Auditor") are invited to attend all Committee meetings;
- (iv) management may attend Committee meetings, at the invitation of the Committee Chair. The Audit Committee will have free and unfettered access to other Board committees, the Chief Executive Officer and the Chief Executive Officer's direct reports, any other relevant internal and external party and information and may make any enquiries necessary to fulfil its responsibilities.
- (v) the Group Auditor has a direct reporting line to the Audit Committee, while maintaining an administrative reporting line to the Group Executive Financial Services & Chief Financial Officer; and
- (vi) the Audit Committee may, with the prior approval of the Chair of the Board, where practicable, obtain independent advice at the Bank's expense. This includes by engaging and receiving advice and recommendations from appropriate independent experts. The engagement and any advice received will be independent of management.

The Audit Committee is responsible for:

- (i) reviewing significant accounting and financial reporting processes and issues, including reviewing and approving policies relating to external reporting and the provision of financial information for the Group, and changes to the accounting standards and regulatory requirements and their impact on the financial statements of the Group;
- (ii) reviewing and recommending to the Board for approval the half and full-year financial statements of the Group and any accompanying reports, following discussion with management and the External Auditor. In discharging this responsibility, the Committee will focus on:
  - consistency in application of accounting policies and adherence to accounting standards and other reporting requirements;
  - the need for, appropriateness of, and correct disclosure of, any changes made to the Bank's existing accounting policies;
  - the accounting treatment for, and disclosure of, significant, complex or unusual transactions;
  - the appropriateness of significant judgements made by management in preparing the financial statements; and

- whether the Bank's financial statements provide a true and fair view of the financial position and performance of the Bank and Group;
- (iii) reviewing the processes and controls that support the opinions provided in the Chief Executive Officer and Group Executive Financial Services & Chief Financial Officer certifications for the Group's half-year and full-year financial reporting, and management's report on risk management and internal controls over financial reporting processes, including the disclosures made;
  - (iv) overseeing key aspects of the Group's half and full-year investor presentations, including considering the assurances provided by the External Auditor that the financial content of the presentations is consistent with the half-year or full-year audited financial reports;
  - (v) obtaining assurance over the effectiveness of the processes and controls adopted for the Group's financial reporting obligations to APRA from management and the External Auditor and considering the adequacy of the assurances;
  - (vi) reviewing and recommending to the Board for approval the half and full-year Pillar 3 reports required by APRA;
  - (vii) overseeing and monitoring financial, tax and accounting risks, including matters referred to the Committee by the Risk & Compliance Committee;
  - (viii) overseeing management's design and implementation of the Group's internal control framework and the processes for assessing the effectiveness of the Group's internal controls;
  - (ix) obtaining assurance from management, the Group Auditor and the External Auditor on a periodic basis, and reporting to the Board, on the adequacy and effectiveness of the Group's internal control framework and implementation of that framework;
  - (x) monitoring the timely resolution of significant internal control deficiencies identified by the Group Auditor, the External Auditor, management or regulators;
  - (xi) providing information to the Risk & Compliance Committee in relation to any significant internal control matter where the control is inadequate or has not operated, or is not operating, as intended, and could have a significant impact on the Group's risk profile, including the Risk Management Framework and risk appetite;
  - (xii) overseeing and monitoring the Group's implementation of controls and systems to support effective entity governance in accordance with the Subsidiary Governance Policy;
  - (xiii) approving, on the recommendation of management, the appointment and the removal of the Group Auditor;
  - (xiv) approving the Group Audit & Assurance Charter;
  - (xv) approving the Group's annual internal audit plan, including any significant changes to it and overseeing progress against it;
  - (xvi) receiving regular reports from Group Audit & Assurance on significant audit findings and the timeliness and adequacy of management's responses and progress in resolving the outstanding significant audit findings;
  - (xvii) assessing, at least annually, the adequacy, independence and effectiveness of Group Audit & Assurance and providing feedback to management. At the Audit Committee's discretion and at least once every three years, obtaining an external assessment on Group Audit & Assurance's adequacy and effectiveness;
  - (xviii) reviewing the balanced scorecard;
  - (xix) recommending the appointment or removal of the External Auditor to the Board for shareholder approval;



- (xx) reviewing the financial statement audit services engagement letter;
- (xxi) reviewing and recommending to the Board, the rotation of the lead external audit partner of the External Auditor;
- (xxii) reviewing the annual audit plans of the External Auditor;
- (xxiii) assessing, at least annually, the performance, adequacy, effectiveness and independence of the External Auditor, including against any auditor independence requirements arising under legal, regulatory, or accounting requirements or the Group’s policies;
- (xxiv) reviewing the half-year review and annual audit reports over the Group financial statements and other internal controls and regulatory reports issued by the External Auditor, assessing the findings and recommendations, and seeking confirmation that management has responded appropriately to the findings and recommendations;
- (xxv) approving the External Auditor Services Policy (the “Policy”), and reviewing reports, including the engagement fees for audit and non-audit services, from management and the External Auditor on compliance with the Policy;
- (xxvi) reviewing and recommending to the Board for approval the disclosure relating to the provision of non-audit services provided by the External Auditor (including whether the provision of non-audit services is compatible with auditor independence requirements) for inclusion in the annual report;
- (xxvii) reviewing the results of the annual review conducted by the Group Auditor and/or the External Auditor, of compliance with, and the adequacy and effectiveness of, the Risk Management Framework;
- (xxviii) reviewing and recommending to the Board for approval the Group Whistleblower Policy and reviewing reports from management:
  - informing of any significant incidents, themes and trends, reported under the SpeakUP Program, Group Whistleblower Policy, and Group Code of Conduct;
  - summarising the outcomes of investigations of significant matters raised under the SpeakUP Program and the Group Whistleblower Policy, and overseeing management’s actions including investigations and the imposition of disciplinary consequences for serious cases of reported fraud and/or unethical behaviour ; and
  - outlining the processes in place to ensure employee awareness of the SpeakUP Program and Group Whistleblower Policy;
- (xxix) considering any significant issues raised at audit committee meetings of APRA regulated subsidiaries within the Group and Global Regulated Entities (referred to in the charter of the Audit Committee as Regulated Subsidiary or Regulated Subsidiaries) as reported to the Audit Committee Chair and responding appropriately; and
- (xxx) considering, and reporting to the People & Remuneration Committee, any financial and/or internal control matter relevant to the determination of variable remuneration outcomes for the Chief Executive Officer and the Chief Executive Officer’s direct reports.

## **Directors of Commonwealth Bank of Australia**

The Board of the Bank consists of nine directors including the Chair (who is an independent non-executive director), one executive director (the CEO) and seven other independent non-executive directors with wide financial and commercial knowledge and experience (the "**Board**"). The Board has guidelines and procedures in place to identify, disclose and manage conflicts of interest, including between directors' duties to the Bank and their private interests or other duties. These guidelines and procedures provide that a director with an interest in a matter being considered by the Board or one of its Committees will not usually receive papers dealing with the matter and will not usually be present during the discussion or decision on that matter. Accordingly, there are no disclosed conflicts of interest between the private interests or other duties of the directors and their duties to the Bank which are not managed in accordance with these guidelines and procedures. The business address of the directors of the Bank is Commonwealth Bank Place South, Level 1, 11 Harbour Street, Sydney New South Wales 2000, Australia.

The members of the Board are:

### **Paul O'Malley, Chair and Independent Non-Executive Director**

Paul has been a Non-Executive Director since January 2019 and Chair since 10 August 2022.

Paul has broad executive leadership and operational experience. He served as Managing Director and Chief Executive Officer of BlueScope Steel Ltd for 10 years, after joining the company as Chief Financial Officer. Previously, Paul was the Chief Executive Officer of TXU Energy, a subsidiary of TXU Corp based in Dallas, Texas. He also has a strong background in finance and accounting and worked in investment banking and audit. Paul is a former Director of the Worldsteel Association, Chair of its Nominating Committee, and Trustee of the Melbourne Cricket Ground Trust. Paul was a former Non-Executive Director of Coles Group Limited.

Committees: Nominations Committee (Chair), Audit Committee, People & Remuneration Committee and Risk & Compliance Committee

Other Directorships and Interests: Coles Group Limited (Non-Executive Director).

Qualifications: BCom, M.App Finance, ACA

### **Matt Comyn, Managing Director and Chief Executive Officer**

Matt has been the Chief Executive Officer (CEO) and Managing Director since 9 April 2018.

Matt has over 20 years' experience in banking across business, institutional, retail and wealth management and has held a number of senior leadership roles since joining the Bank in 1999.

As CEO, Matt is focused on delivering global best digital experiences for customers, underpinned by strong risk management and a strong commitment to customer service.

From 2012 until his appointment as Chief Executive Officer, Matt was Group Executive Retail Banking Services, the Bank's largest operating division, which accounts for more than half of the Bank's profit and also leads the development of digital products and services for the Bank. Between 2006 and 2010, Matt was Managing Director of the Bank's biggest digital business, CommSec, overseeing a significant modernisation of its technology platform and growing market share and profitability.

Other Directorships and Interests: Business Council of Australia (Director) and Financial Markets Foundation for Children (Director).

Committees: Nil.

Qualifications: BAv (UNSW), MCom (UNSW), EMBA (USyd), GMP (HBS).

### **Lyn Cobley, Independent Non-Executive Director**

Lyn has been a Non-Executive Director since 1 October 2022.

Lyn is an experienced Banking and Financial Services leader with over 30 years' experience in senior positions at Australian and Global banks. Lyn has served as CEO of Westpac Institutional Bank, Chair of Westpac Asia

Advisory Board, Group Treasurer of Commonwealth Bank of Australia and held senior roles at Barclays Capital and Citibank Limited.

Lyn has strong experience in strategy and leadership, people and culture matters, transformation, technology, and navigating the complexity in regulated industries. She also has experience with sustainability and climate action in the financial services sector and was a Trustee Board member of the Westpac Foundation.

Committees: Audit Committee and Risk & Compliance Committee.

Other Directorships and Interests: Lyn is a member of Chief Executive Women and a member of the Macquarie University Council, where she chairs the Finance and Facilities Committee, and an Advisory Member, EXL APAC Advisory Council.

Qualifications: B.Ec, GAICD

### **Julie Galbo, Independent Non-Executive Director**

Julie has been a Non-Executive Director since 1 September 2021.

Julie is an experienced financial services professional with substantial banking, strategy, risk and regulatory experience. Julie is Chairman of the board of Trifork AG and Gro Capital; and a Non-Executive Director of UniCredit SpA, where she serves on the board audit committee. During her executive career Julie held a number of leadership positions with Nordea Bank Abp, including the role of Group Chief Risk Officer, and with the Danish Financial Services Authority, including the role of Deputy Director General, as well as serving on the Management Board of the European Securities and Markets Authority. Julie is the former Chairman of the board of Fundamental Fondsmæglerselskab A/S.

Committees: Audit Committee and Risk & Compliance Committee.

Other Directorships and Interests: Trifork AG (Chairman), Gro Capital (Chairman), UniCredit SpA (Board Member), Board Academy at Copenhagen Business School (Member), International Association of Credit Portfolio Managers (Advisory Council), European Union Global AML/CFT Facility (Senior Advisor) and Bestyrelsesforeningen (Danish Institute of Company Directors) (Member).

Qualifications: LLM, Executive Management Programme (INSEAD).

### **Peter Harmer, Independent Non-Executive Director**

Peter has been a Non-Executive Director since 1 March 2021.

Peter brings a diversity of thought in the areas of risk, customer perspectives and environmental, social and governance practices. He has significant experience in customer service and innovation within the insurance segment and financial services; and a deep understanding of environmental principles.

Peter was previously Managing Director and Chief Executive Officer of Insurance Australia Group Limited (IAG). Peter joined IAG in 2010 as Chief Executive Officer of CGU Insurance, and held a number of senior roles including Chief Executive of the IAG Labs division where he was responsible for customer experience strategy, product, pricing and marketing, and innovation. During his time at IAG he led initiatives for driving digital innovation across IAG and its brands, and created incubator areas to explore innovative customer solutions across the fintech landscape.

Prior to IAG he was Chief Executive Officer of Aon Limited UK and a member of Aon's Global Executive Committee, after serving as Chief Executive Officer of Aon's Australian, New Zealand and Pacific operations.

Committees: Audit Committee, People & Remuneration Committee and Nominations Committee.

Other Directorships and Interests: nib holdings limited (Director), AUB Group Limited (Director), Lawcover Insurance Pty Limited (Director), Merryck & Co ANZ (Executive Mentor) and Bain Advisory Council (Member) and an Advisory Member, EXL APAC Advisory Council.

Qualifications: Harvard Advanced Management Program.

### **Simon Moutter, Independent Non-Executive Director**

Simon has been a Non-Executive Director since 1 September 2020.

Simon has extensive leadership experience in technology, process effectiveness and business strategy. He was Managing Director of Spark New Zealand, where he held this position for seven years until 2019. He is also a former Chief Executive Officer of Auckland International Airport and has previously held senior management roles in telecommunications and energy companies.

Committees: People & Remuneration Committee (Chair) and Risk & Compliance Committee.

Other Directorships and Interests: Simon is Chairman of three privately owned businesses – Smart Environmental Group Ltd, Les Mills International Ltd and Designer Wardrobe Ltd.

Qualifications: BSc, BE (Hons), ME.

#### **Mary Padbury, Independent Non-Executive Director**

Mary has been a Non-Executive Director since 14 June 2016.

Mary is an intellectual property and trade practices lawyer with over 35 years' international legal, governance and technology experience. Mary served as the Chairman of Ashurst Australia before its full merger with Ashurst LLP, and was the global Vice Chairman of the post-merger firm. She retired as a Partner of Ashurst at the end of April 2018.

Committees: Nominations Committee and People & Remuneration Committee.

Other Directorships and Interests: The Macfarlane Burnet Institute for Medical Research and Public Health Ltd (Chairman), Chief Executive Women (Member), Brandenburg Ensemble Limited which trades as the Australian Brandenburg Orchestra (Board Member), and Richmond Football Club and its wholly owned subsidiary Aligned Leisure Pty Ltd (Board Member).

Qualifications: BA LLB (Hons), GAICD.

#### **Anne Templeman-Jones, Independent Non-Executive Director**

Anne has been a Non-Executive Director since 5 March 2018.

Anne is an experienced listed company director with substantial financial, operational risk, regulatory, governance and strategy experience from a number of industry sectors, banking and financial services, engineering services in the energy sector, consumer goods and manufacturing. Anne brings insights from exposure to sectors managing transformation on ESG in the energy sector, changing business models with consumers, operational risk and cyber security. Anne is a Director of Worley Ltd and Trifork AG. During her 30-year executive career, Anne held a number of leadership positions in corporate and private banking with domestic and offshore banks including Westpac Banking Corporation, Australia and New Zealand Banking Group Ltd and Bank of Singapore. Anne is the former Chairman of Commonwealth Bank's financial advice companies and has also served on the boards of Blackmores Ltd, GUD Holdings Limited, the Citadel Group Ltd, Cuscal Ltd, HT&E Limited, Pioneer Credit Ltd, TAL Superannuation Fund and HBF's private and general insurance companies.

Committees: Audit Committee (Chair) and Risk & Compliance Committee.

Other Directorships and Interests: Worley Ltd (Director), Trifork AG (Director), a Non-Executive Director of Cyber Security Research Centre Ltd, New South Wales Treasury Corporation and Australian Indigenous Minority Supplier Office Limited (trading as Supply Nation).

Qualifications: BCom, EMBA, MRM, CA, FAICD.

#### **Rob Whitfield AM, Independent Non-Executive Director**

Rob has been a Non-Executive Director since 4 September 2017.

Rob has extensive leadership experience across banking, finance and risk in both the private and public sectors. During Rob's 30-year executive career with Westpac Banking Corporation he held a number of senior leadership positions including Chief Executive Officer of the Institutional Bank, Chief Risk Officer, Group Treasurer and

Chairman of the Asia Advisory Board. In these roles, Rob developed a deep knowledge of equity and capital markets and was instrumental in developing Westpac's risk management function and strategies. Rob is a former Chairman and Director of New South Wales Treasury Corporation, former Secretary of NSW Treasury, former Secretary of NSW Industrial relations, and a former Deputy Chair of the Australian Financial Markets Association. He was also a former Non-Executive Director of GPT Group.

Committees: Risk & Compliance Committee (Chair), Audit Committee and Nominations Committee.

Other Directorships and Interests: Rob is a Director of Transurban Limited.

Qualifications: BCom, Grad Dip Banking, Grad Dip Fin, AMP, SF Fin, FAICD.

## **Subscription and Sale**

The Dealers have in an Amended and Restated Programme Agreement dated 1 July 2024 (as modified and/or supplemented and/or restated from time to time, the “Programme Agreement”) agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement for any particular purchase will extend to those matters stated under “Form of the Notes” and “Conditions of the Notes” above. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses. The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Programme Agreement prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or the Dealers in respect of any expense incurred or loss suffered in these circumstances.

The selling restrictions agreed between the Issuer and the Dealers are set out in a Schedule of Selling Restrictions dated 1 July 2024 and are summarised below. The restrictions may be amended from time to time by agreement between the Issuer and the Dealers. The selling restrictions are as follows:

### **United States of America**

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any applicable securities laws of any state or jurisdiction of the United States and, accordingly, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

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

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

### **Prohibition of sales to EEA Retail Investors**

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Programme Circular as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”);

- (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the EU Prospectus Regulation; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Programme Circular as completed by the final terms in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

- (A) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (B) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation, provided that no such offer of Notes referred to in sub-paragraphs (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision the expression an “offer of Notes to the public” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

## **United Kingdom**

### ***Prohibition of sales to UK Retail Investors***

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Programme Circular as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA;
  - (ii) (a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, in relation to the UK, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Programme Circular as completed by the final terms in relation thereto to the public in the UK, except that it may make an offer of such Notes to the public in the UK:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA.

For the purposes of this provision the expression an “offer of Notes to the public” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### ***Other regulatory restrictions***

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

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

#### **The Grand Duchy of Luxembourg**

In addition to the cases described in the Public Offer Selling Restriction under the EU Prospectus Regulation selling restrictions in which the Dealers can make an offer of Notes to the public in a Member State of the EEA (including the Grand Duchy of Luxembourg), the Dealers can also make an offer of Notes to the public in the Grand Duchy of Luxembourg:

- (a) at any time, to national and regional governments, central banks, international and supranational institutions (such as the International Monetary Fund, the European Central Bank, the European Investment Bank) and other similar international organisations;
- (b) at any time, to legal entities which are authorised or regulated to operate in the financial markets (including, credit institutions, investment firms, other authorised or regulated financial institutions, undertakings for collective investment and their management companies, pension and investment funds and their management companies, insurance undertakings and commodity dealers) as well as entities not so authorised or regulated whose corporate purpose is solely to invest in securities; and
- (c) at any time, to certain natural persons or small and medium-sized enterprises (as defined in the Luxembourg act dated 16 July 2019 relating to prospectuses for securities and the EU Prospectus Regulation) recorded in the register of natural persons or small and medium-sized enterprises considered as qualified investors as held by the Commission de surveillance du secteur financier as competent authority in Luxembourg in accordance with the EU Prospectus Regulation.

#### **Belgium**

Each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2° of the Belgian Code of Economic Law, as amended from time to



time (a “**Belgian Consumer**”) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “FIEA”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### **Australia**

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been or will be lodged with ASIC. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that in connection with the distribution of each Tranche of Notes it:

- (a) will not make (directly or indirectly) any offer or invitation in Australia or any offer or invitation which is received in Australia in relation to the issue, sale or purchase of any Notes; and
- (b) has not distributed or published, and will not distribute or publish, any information memorandum, advertisement, disclosure document or other offering material relating to the Notes in Australia,

unless (i) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 for the Notes or its foreign currency equivalent (in either case disregarding moneys, if any, lent by the Issuer or other person offering the Notes or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act)), or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act, (ii) the offer or invitation is not made to a person who is a retail client (as defined in section 761G or 761GA of the Corporations Act), (iii) such action complies with all applicable laws, regulations and directives and (iv) such action does not require any document to be lodged or registered with ASIC.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, to offer Notes to be issued by the Issuer for sale in a manner which will allow payments of interest or amounts in the nature of interest on those Notes to be exempt from Australian withholding tax under section 128F of the Australian Tax Act, as amended. In particular, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not sell Notes to any person if, at the time of sale the Dealer knew or had reasonable grounds to suspect that as a result of such sale, any Notes or an interest in any Notes was being, or would later be, acquired (directly or indirectly) by an Offshore Associate of the Issuer (other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme).

An “Offshore Associate” of the Issuer means an associate (as defined in section 128F of the Australian Tax Act) of the Issuer that either is a non-resident of the Commonwealth of Australia which does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia or, alternatively, is a resident of Australia that acquires the Notes in carrying on business at or through a permanent establishment outside of Australia.

For the avoidance of doubt, the selling restrictions immediately above concerning section 128F of the Australian Tax Act apply irrespective of the jurisdiction in which the Notes are being offered or sold.

### **New Zealand**

No action has been taken to permit the Notes to be offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the Financial Markets Conduct Act 2013 of New Zealand (the “FMCA”). In particular,

no product disclosure statement or limited disclosure document under the FMCA has been or will be prepared or lodged in New Zealand in relation to the Notes.

Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered and will not directly or indirectly offer, sell or deliver any Note in New Zealand and it will not distribute any offering memorandum or advertisement in relation to any offer of Notes, in New Zealand other than to “wholesale investors” as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the FMCA, being a

- (a) person who is:
  - (i) an “investment business”;
  - (ii) “large”; or
  - (iii) a “government agency”,in each case as defined in Schedule 1 to the FMCA; or
- (b) person who meets the “investment activity criteria” specified in clause 38 of Schedule 1 to the FMCA.

In addition, no person may distribute any offering material or advertisement (as defined in the FMCA) in relation to any offer of Notes in New Zealand other than to such persons as referred to in the paragraph above.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes to persons whom it believes to be:

- (a) persons who are resident in New Zealand for New Zealand income tax purposes;
- (b) persons who carry on business in New Zealand through a fixed establishment (as defined for New Zealand income tax purposes) in New Zealand and hold the Notes for the purposes of a business carried on through that fixed establishment; or
- (c) a registered bank engaged in business through a fixed establishment in New Zealand,

unless such persons certify that they have ‘RWT-exempt status’ (as that term is defined in the Income Tax Act 2007 of New Zealand) and provide a New Zealand tax file number to such Dealer (in which event the Dealer shall provide details thereof to the Issuer or to a Paying Agent).

### **Republic of Italy**

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Notes may be offered, sold or delivered, nor may copies of this Programme Circular (including the applicable Final Terms) or of any other document relating to the Notes be distributed in the Republic of Italy (“Italy”), except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the EU Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and the regulations of the Commissione Nazionale per le Società e la Borsa of Italy (the “CONSOB”); or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the EU Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11973 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of this Programme Circular (including the applicable Final Terms) or any other document relating to the Notes in Italy under sub-paragraphs (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15

February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “Banking Act”); and

- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time), and/or any other Italian authority.

### **Hong Kong**

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

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

### **Macau**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Notes have been or will be registered or otherwise authorised for public offer under the Financial System Act of Macau (Decree-Law no. 32/93M of July 5, 1993) (the “Financial System Act”) or promoted, distributed, sold or delivered in Macau, and no document relating to any Notes will be distributed or circulated in Macau, except by Macau licensed entities following notification to the Macau Monetary Authority and under the terms of, and in compliance with, the Financial System Act and any other laws, guidelines and recommendations in Macau that may apply from time to time to the offer and sale of any Notes in Macau.

### **Republic of Korea**

The Notes have not been and will not be registered with the Financial Services Commission of Korea for public offering in the Republic of Korea (“Korea”) under the Financial Investment Services and Capital Markets Act (the “FSCMA”).

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, directly or indirectly, any Notes in Korea or to any resident of Korea except as otherwise permitted under the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the “FETL”).

For a period of one year from the issue date of the Notes, any acquirer of the Notes who was solicited to buy the Notes in Korea is prohibited from transferring any of the Notes to another person in any way other than as a whole to one transferee. Furthermore, the purchaser of the Notes shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Notes.

### **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Programme Circular has not been and will not be registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made

the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Programme Circular or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

### **Switzerland**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Programme Circular is not intended to constitute an offer or solicitation to purchase or invest in the Notes and the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act, as amended (the "FinSA") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Programme Circular nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Programme Circular nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

### **Canada**

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has offered and sold and will offer and sell the Notes only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

### **The PRC**

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the PRC, except as permitted by the applicable laws or regulations of the PRC.

### **Taiwan**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that the Notes (i) have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of the Republic of China ("Taiwan") and/or other regulatory authority of Taiwan pursuant to the relevant securities laws and regulations and (ii) may not be offered, issued or sold within Taiwan through a public offering or in circumstances that constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or any other relevant laws and regulations that require a registration or filing with, or approval of, the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan. Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that no person or entity in Taiwan has been authorised or will be authorised to offer or sell the Notes in Taiwan.

### **General**

No action (other than the approval of this Programme Circular as an approved prospectus for the purposes of the UK Prospectus Regulation, by the FCA) has been taken by the Issuer or any of the Dealers that would, or is intended to, permit an offer of any Notes in any country or jurisdiction where any such action for that purpose is required.

Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not, directly or indirectly, offer or sell any Notes or distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

Without prejudice to the generality of the preceding paragraph each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as provided in the Programme Agreement, it will obtain any consent, approval or permission which is required for the offer, purchase or sale by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such offers, purchases or sales and it will comply with all such laws and regulations.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer in such jurisdiction.

## General Information

### 1 Admission of the Notes to the Official List

The admission of Notes to the Official List will be expressed as a percentage of their nominal amount (excluding accrued interest). It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading by the London Stock Exchange will be admitted separately as and when issued, subject only to the issue of a global Note or Notes representing the Notes of such Tranche. Application has been made to the FCA for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's main market. The listing of the Programme in respect of such Notes is expected to be granted on or around 4 July 2024.

### 2 Authorisation

The establishment of the Programme was authorised by the Managing Director of the Issuer. The increase of the size of the Programme to its present limit of U.S.\$70,000,000,000 was authorised by the Chief Financial Officer of the Issuer.

### 3 Consents

No authorisations, consents or approvals are required by the Issuer from government agencies or other official bodies in Australia in connection with the creation of the Programme, the issue of any Notes thereunder or the execution and delivery (where applicable) of the Programme Agreement the Agency Agreement and the Deed of Covenant or the performance by the Issuer of its obligations thereunder save for the obtaining, where necessary, of approval from the Reserve Bank of Australia or other regulatory body in respect of payments on any of the Notes if such payments are made outside the Commonwealth of Australia.

### 4 Litigation

Except as disclosed in this Programme Circular in the risk factor entitled "*Substantial legal liability or regulatory action against the Group may adversely affect the Group's business, financial condition, operations, prospects and reputation*" on page 26, there are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the twelve months immediately preceding the date of this Programme Circular which may have or have had in the recent past a significant effect on the financial position or profitability of the Issuer and its subsidiaries, taken as a whole.

### 5 Significant or Material Change

Since 30 June 2023, the last day of the financial period in respect of which the most recent audited financial statements have been published, save as disclosed in this Programme Circular in the risk factor entitled "*The Group's results could be adversely impacted by changes in the Group's external and internal operating environment*" on page 14, there has been no material adverse change in the prospects of the Issuer and its subsidiaries, taken as a whole.

Since 31 December 2023, the last day of the financial period in respect of which the most recent unaudited financial statements have been published, there has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries, taken as a whole.

### 6 Audited Financial Statements

The Issuer's consolidated financial statements for the years ended 30 June 2023 and 30 June 2022 were audited, without qualification, by PricewaterhouseCoopers, Chartered Accountants, of One International Towers Sydney, Watermans Quay, Barangaroo New South Wales, 2001, Australia. The auditors of the Issuer have no material interest in the Issuer.

## **7 Euroclear and Clearstream, Luxembourg**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN and, if applicable, the FISN and/or CFI Code for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be contained in the applicable Final Terms.

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

## **8 Documents Available for Inspection**

Copies of the following documents will, when published, be available for inspection on the Issuer's website at <http://www.commbank.com.au/about-us/investors/emtn-programme.html> for so long as the Programme remains in existence:

- (i) the Constitution of the Issuer;
- (ii) the Commonwealth Banks Act 1959, as amended, the Commonwealth Banks Amendment Act 1984, the Commonwealth Banks Amendment Act 1985, the Commonwealth Banks Amendment Act 1987, the Commonwealth Banks Restructuring Act 1990, the State Bank (Succession of Commonwealth Bank) Act 1990, the Commonwealth Banks Amendment Act 1993, the Commonwealth Bank Sale Act 1995;
- (iii) the Amended and Restated Agency Agreement dated 30 June 2023, the Supplemental Agency Agreement dated 1 July 2024, the Deed of Covenant dated 30 June 2023 and the Schedule of Forms dated 30 June 2023, as supplemented by the Supplemental Schedule of Forms dated 1 July 2024 (as further modified and/or supplemented and/or restated from time to time) (which contains the forms of the Notes, Coupons and Talons); and
- (iv) this Programme Circular, any supplementary listing particulars published and each Final Terms relating to Notes admitted to the Official List.

## **9 Australian Taxation**

The following is a summary of the Australian taxation treatment, at the date of this Programme Circular, of payments of interest on Notes and certain other matters. It is not exhaustive and does not deal with the position of certain classes of holders of a Note (such as dealers in securities). Prospective holders of Notes should be aware that the particular terms of issue of any series of Notes may affect the tax treatment of that and other series of Notes. The following is a general guide and should be treated with appropriate caution. Holders of Notes who are in any doubt as to their tax position should consult their professional advisers.

References to 'interest' include amounts in the nature of or in substitution for interest.

The requirements for obtaining an exemption from Australian interest withholding tax set out in section 128F of the Australian Tax Act include:

- (i) the issuer must be a resident of Australia when it issues the Notes and when interest is paid; and
- (ii) the issue of the Notes must satisfy a public offer test containing five basic alternatives designed to ensure that lenders in capital markets are aware that the issuer is offering Notes for issue.

Where practicable, the Issuer intends to issue Notes in a manner which will satisfy these requirements.

### *The public offer test*

In summary, the alternatives to satisfy the public offer test are:

- (i) offers to 10 or more professional market financiers, investors or dealers who are not associates of each other;

- (ii) offers to 100 or more potential investors;
- (iii) offers of listed Notes;
- (iv) offers as a result of negotiations being initiated via electronic or other market sources; or
- (v) offers to dealers, managers or underwriters who by agreement with the issuer offer the Notes for sale within 30 days by one of the preceding methods.

The issue of a Global Note by one of these methods will satisfy the public offer test.

*Associates of issuer*

The public offer test will not be satisfied if, at the time of issue, the issuer knew or had reasonable grounds to suspect that the Notes, or an interest in the Notes, was being, or would later be, acquired either directly or indirectly by an Offshore Associate of the issuer (other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme).

Moreover, the section 128F exemption will not be available if, at the time of payment, the issuer knows or has reasonable grounds to suspect that interest in respect of a Note is to be paid to an Offshore Associate of the issuer other than one receiving the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme. The Conditions of the Notes provide that in these circumstances the Issuer will not be required to gross up interest payments.

**ACCORDINGLY, NOTES MUST NOT BE PURCHASED BY OFFSHORE ASSOCIATES OF THE ISSUER OTHER THAN THOSE ACTING IN THE PERMITTED CAPACITIES DESCRIBED ABOVE**

As a result of the issue of Global Notes, rights conferred by Euroclear or Clearstream, Luxembourg in relation to the Notes will be created in favour of the Noteholders.

Section 126 of the Australian Tax Act imposes a type of withholding tax at the rate of 45 per cent. on the payment of interest on bearer notes if the issuer fails to disclose the names and addresses of the holders to the Australian Taxation Office. Section 126 does not apply to the payment of interest on notes held by non-residents who do not carry on business at or through a permanent establishment in Australia where the issue of those notes satisfied the requirements of section 128F of the Australian Tax Act or interest withholding tax is payable. However, the operation of section 126 in relation to notes held in some circumstances is unclear.

The Commissioner of Taxation of the Commonwealth of Australia may give a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 or any similar provision requiring the issuer to deduct from any payment to any other party (including any holder of Notes) any amount in respect of tax payable by that other party.

The Income Tax Assessment Act 1997 of the Commonwealth of Australia contains provisions governing the taxation of financial arrangements (referred to as “the TOFA regime”) which may apply to the Notes. However, the law that governed the taxation of financial arrangements before the introduction of the TOFA regime will continue to apply to Notes held by taxpayers that are not subject to the TOFA regime because they do not meet certain threshold requirements. In any case, the TOFA regime does not contain any measures that override the exemption from Australian interest withholding tax available under section 128F of the Australian Tax Act in respect of interest payable on the Notes.

**10 The Proposed Financial Transactions Tax**

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



The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No. 1287/2006 are expected to be exempt.

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

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

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

## **11 Foreign Account Tax Compliance Withholding**

Certain provisions of the U.S. Internal Revenue Code, commonly known as the Foreign Account Tax Compliance Act ("FATCA") establish, in an effort to assist the United States Internal Revenue Service (the "IRS") in enforcing U.S. taxpayer compliance, a due diligence, reporting and withholding regime.

Under FATCA, a 30 per cent. withholding may be imposed (i) in respect of certain U.S. source payments and (ii) in respect of certain foreign passthru payments (noting that based on draft regulations, this withholding would only apply from the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in respect of such "foreign passthru payments"), which are, in each case, paid to or in respect of entities that fail to meet certain certification or reporting requirements or do not comply with FATCA. Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional Notes (as described under "*Terms and Conditions – Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Financial institutions through which payments on the Notes are made may be required to withhold on account of FATCA. A withholding may be required if:

- (i) an investor or beneficial owner does not provide certification or sufficient information to the relevant financial institution to meet the requirements for waiver of any applicable FATCA withholding; or
- (ii) a foreign financial institution (a "FFI") to or through which payments on the Notes are made is a "non-participating FFI".

If a payment to a Noteholder is subject to withholding as a result of FATCA pursuant to either of the above paragraphs there will be no "gross up" (or any additional amount) payable by the Issuer by way of compensation to the Holder for the deducted amount.

The Noteholders may be requested to provide certain certifications and information to financial institutions through which payments on the Notes are made in order for the financial institutions to comply with their FATCA obligations.

A number of jurisdictions (including Australia) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions.

Australian financial institutions which are “Reporting Australian Financial Institutions” under the Australia IGA must follow specific due diligence procedures to identify their account holders and provide information about financial accounts held by U.S. persons and recalcitrant account holders and on payments made to non-participating FFIs, to the Australian Taxation Office (the “ATO”). The ATO is required to provide that information to the IRS.

Under the provisions of the Australian IGA as currently in effect, there would generally not be a requirement for the Issuer to withhold under FATCA or the Australian IGA from payments made in relation to the Notes.

However, FATCA is particularly complex legislation and its application is not certain as at the date of this Programme Circular and may be subject to change in a way that would alter the application of FATCA to the Issuer and the Notes.

Each Noteholder should consult its own tax advisor to obtain a more detailed explanation of FATCA and the applicable IGAs and to learn how they might affect such noteholder in its particular circumstance.

## **12 Common Reporting Standard**

The Organisation for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information (the “CRS”) requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a competent authority agreement may provide this information to other jurisdictions that have signed a competent authority agreement.

Prospective investors should consult their tax advisers on how the CRS may apply to such investor.

## **13 Post-issuance information**

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

## **14 Dealers transacting with the Issuer**

Certain of the Dealers and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of them have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business and/or for companies involved directly or indirectly in the sector in which the Issuer and/or its affiliates operate, and for which such Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Certain of the Dealers and their affiliates may have positions, deal or make markets in Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer’s affiliates. The Dealers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including

potentially Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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