EXECUTION VERSION

SCHEDULE OF FORMS

30 JUNE 2026

COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124

and

ASB BANK LIMITED

U.S.$70,000,000,000
Euro Medium Term Note Programme

A&O SHEARMAN

Allen Overy Shearman Sterling LLP

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This Schedule of Forms contains the forms of Global Notes, Definitive Notes, Receipts, Coupons, Talons and Terms and Conditions agreed between Commonwealth Bank of Australia (**CBA**) and ASB Bank Limited (**ASB Bank** and, together with CBA, the **Issuers**), Deutsche Bank AG, London Branch as issuing and principal paying agent (the **Principal Paying Agent**) and as paying agent and transfer agent (the **Paying Agent** and the **Transfer Agent**, respectively), Deutsche Bank Luxembourg S.A. as registrar (the **Registrar**), Deutsche Bank Aktiengesellschaft, Hong Kong Branch (the **CMU Lodging and Paying Agent** and a **Paying Agent** and **Transfer Agent**) and Barclays Bank PLC, BNP PARIBAS, Citigroup Global Markets Limited (in respect of the issue of Notes by CBA only), Citigroup Global Markets New Zealand Limited (in respect of the issue of Notes by ASB Bank only), Commonwealth Bank of Australia, Daiwa Capital Markets Europe Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Landesbank Baden-Württemberg, Merrill Lynch International, Morgan Stanley & Co. International plc, Natixis, NatWest Markets Plc, Nomura International plc, RBC Europe Limited, Société Générale, Standard Chartered Bank, The Toronto-Dominion Bank and UBS AG London Branch (together, the **Dealers**) as envisaged in the Amended and Restated Agency Agreement (as amended, supplemented or restated from time to time) dated 30 June 2026 between the Issuers, the Principal Paying Agent, the Registrar, the CMU Lodging and Paying Agent and the other Paying Agents and Transfer Agents and the Amended and Restated Programme Agreement (as amended, supplemented or restated from time to time) dated 30 June 2026 between the Issuers and the Dealers each entered into in connection with the Issuers' U.S.$70,000,000,000 Euro Medium Term Note Programme.

PART 1

FORM OF TEMPORARY BEARER GLOBAL NOTE

[THE HOLDING OF THIS NOTE OR ANY BENEFICIAL INTEREST IN THIS NOTE FOR SUBSEQUENT RECEIPT OF ANY INTEREST (AS DEFINED IN CONDITION 7), OR FOR REDEMPTION UPON MATURITY, IS AN ACKNOWLEDGEMENT BY THE LEGAL OR BENEFICIAL HOLDER THAT IT IS NOT A RESIDENT OF NEW ZEALAND FOR INCOME TAX PURPOSES AND DOES NOT OTHERWISE RECEIVE INTEREST SUBJECT TO THE NEW ZEALAND RESIDENT WITHHOLDING TAX RULES OR SUCH HOLDER HAVING CERTIFIED THAT IT HAS 'RWT-EXEMPT STATUS' (AS THAT TERM IS DEFINED IN THE INCOME TAX ACT 2007 OF NEW ZEALAND) AND HAVING PROVIDED A NEW ZEALAND TAX FILE NUMBER TO THE ISSUER AND THE PAYING AGENT.][1]

[COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124
(the **Issuer**)
(*Incorporated in Australia with limited liability*)][2]

[ASB BANK LIMITED
(the **Issuer)**
(*Incorporated in New Zealand with limited liability*)][3]

TEMPORARY GLOBAL NOTE

This Global Note is a Temporary Global Note in respect of a duly authorised issue of Notes (the **Notes**) of [Commonwealth Bank of Australia][ASB Bank Limited] described, and having the provisions specified, in the attached [Final Terms (the **Final Terms**)/Pricing Supplement (the **Pricing Supplement**)][4]. References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Part 10[A/B/C] of the Schedule of Forms dated 30 June 2026 relating to the Issuer's Euro Medium Term Note Programme (the **Schedule of Forms**, which expression includes the same as it may be amended, supplemented or restated from time to time) [as completed by the information set out in the Final Terms/as modified and supplemented by the information set out in the Pricing Supplement][4], but in the event of any conflict between the provisions of (a) the Conditions or (b) this Global Note and the information set out in the [Final Terms/Pricing Supplement, the Final Terms/Pricing Supplement][4] will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Agency Agreement dated 30 June 2026 (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same as it may be amended, supplemented or restated from time to time) made between, *inter alia*, the Issuer, Deutsche Bank AG, London Branch (the **Principal Paying Agent**) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the

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1 Delete if the Issuer is Commonwealth Bank of Australia.
2 Delete if the Issuer is ASB Bank Limited.
3 Delete if the Issuer is Commonwealth Bank of Australia.
4 Delete as appropriate

Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Principal Paying Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

The nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the [Final Terms/Pricing Supplement][4] or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2, 3 or 4 of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 1 and the relevant space in Schedule 1 recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Note will only be made to the bearer hereof to the extent that there is presented to the Principal Paying Agent by Clearstream, Luxembourg or Euroclear a certificate, in the form obtainable from Clearstream, Luxembourg and Euroclear, to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate as to non-US beneficial ownership in or substantially in the form required by Clearstream, Luxembourg and Euroclear. The bearer of this Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

On or after the date (the **Exchange Date**) which is 40 days after the Issue Date this Global Note may be exchanged in whole or in part (free of charge) for, as specified in the [Final Terms/Pricing Supplement][4], either:

(a) security printed Definitive Notes and (if applicable) Coupons, Talons and Receipts in the form set out in Parts 5, 6, 7 and 8 respectively of the Schedule of Forms (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons, Receipts and Talons and the [Final Terms/Pricing Supplement][4] (or the relevant provisions of the [Final Terms/Pricing Supplement][4]) have been endorsed on or attached to such Definitive Notes); or

(b) a Permanent Global Note in or substantially in the form set out in Part 2 of the Schedule of Forms (together with the [Final Terms/Pricing Supplement][4] attached to it),

in each case upon notice being given by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note.

If Definitive Notes and (if applicable) Coupons, Receipts and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only thereafter be exchanged for Definitive Notes and (if applicable) Coupons, Receipts and/or Talons in accordance with the terms of this Global Note.

Presentation of this Global Note for exchange shall be made by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London at the office of the Principal Paying Agent specified above. The Issuer shall procure that the Definitive Notes or (as the case may be) the Permanent Global Note shall be so issued and delivered in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Principal Paying Agent by Euroclear or Clearstream, Luxembourg a certificate, in the form obtainable from Clearstream, Luxembourg and Euroclear, to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate as to non-US beneficial ownership from such person in the form required by Clearstream, Luxembourg and Euroclear. The aggregate nominal amount of Definitive Notes or interests in a Permanent Global Note issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Note submitted by the bearer for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Global Note).

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Principal Paying Agent. On an exchange of part only of this Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule 2 and the relevant space in Schedule 2 recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule 2 to the Permanent Global Note and the relevant space in Schedule 2 to the Permanent Global Note recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons, Receipts and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above, then from 8.00 p.m. (London time) on such day each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 30 June 2026 (the **Deed of Covenant**, which expression includes the same as it may be amended, supplemented or restated from time to time) in respect of the Notes and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Principal Paying Agent.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

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

_____
Signature of Attorney

_____
Name and Title of Attorney in full][5]

[**ASB BANK LIMITED** by its Attorneys:

Name: Name:

Title: Title:

In the presence of:

.....

Name: .....

Occupation: .....

Address: .....][6]

Authenticated without recourse, warranty or liability by **DEUTSCHE BANK AG, LONDON BRANCH**	
By:..... Duly Authorised	By:..... Duly Authorised

[5] Title of signatory required for Commonwealth Bank of Australia

[6] Two attorneys and a witness required for ASB Bank Limited.

SCHEDULE 1 TO THE TEMPORARY GLOBAL NOTE

PART 1

INTEREST PAYMENTS

Date made	Total amount of interest payable	Amount of interest paid	Confirmation of payment on behalf of the Issuer

PART 2

PAYMENT OF INSTALMENT AMOUNTS

Date made	Total amount of Instalment Amounts payable	Amount of Instalment Amounts paid	Remaining nominal amount of this Global Note following such payment*	Confirmation of payment on behalf of the Issuer

* See the most recent entry in Part 2, 3 or 4 of Schedule 1 or in Schedule 2 in order to determine this amount.

PART 3

REDEMPTIONS

Date made	Total amount of principal payable	Amount of principal paid	Remaining nominal amount of this Global Note following such redemption*	Confirmation of redemption on behalf of the Issuer

* See the most recent entry in Part 2, 3 or 4 of Schedule 1 or in Schedule 2 in order to determine this amount.

PART 4

PURCHASES AND CANCELLATIONS

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation[*]	Confirmation of purchase and cancellation on behalf of the Issuer

[*] See the most recent entry in Part 2, 3 or 4 of Schedule 1 or in Schedule 2 in order to determine this amount.

SCHEDULE 2 TO THE TEMPORARY GLOBAL NOTE

EXCHANGES FOR DEFINITIVE NOTES OR PERMANENT GLOBAL NOTE

The following exchanges of a part of this Global Note for Definitive Notes or a Permanent Global Note have been made:

Date made	**Nominal amount of this Global Note exchanged for Definitive Notes or a Permanent Global Note**	**Remaining nominal amount of this Global Note following such exchange***	**Notation made on behalf of the Issuer**

* See the most recent entry in Part 2, 3 or 4 of Schedule 1 or in Schedule 2 in order to determine this amount.

PART 2

FORM OF PERMANENT BEARER GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][1]

[THE HOLDING OF THIS NOTE OR ANY BENEFICIAL INTEREST IN THIS NOTE FOR SUBSEQUENT RECEIPT OF ANY INTEREST (AS DEFINED IN CONDITION 7), OR FOR REDEMPTION UPON MATURITY, IS AN ACKNOWLEDGEMENT BY THE LEGAL OR BENEFICIAL HOLDER THAT IT IS NOT A RESIDENT OF NEW ZEALAND FOR INCOME TAX PURPOSES AND DOES NOT OTHERWISE RECEIVE INTEREST SUBJECT TO THE NEW ZEALAND RESIDENT WITHHOLDING TAX RULES OR SUCH HOLDER HAVING CERTIFIED THAT IT HAS 'RWT-EXEMPT STATUS' (AS THAT TERM IS DEFINED IN THE INCOME TAX ACT 2007 OF NEW ZEALAND) AND HAVING PROVIDED A NEW ZEALAND TAX FILE NUMBER TO THE ISSUER AND THE PAYING AGENT.][2]

[COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124
(the **Issuer**)
(*Incorporated in Australia with limited liability*)][3]

[ASB BANK LIMITED
(the **Issuer**)
(*Incorporated in New Zealand with limited liability*)][4]

PERMANENT GLOBAL NOTE

This Global Note is a Permanent Global Note in respect of a duly authorised issue of Notes (the **Notes**) of [Commonwealth Bank of Australia][ASB Bank Limited] described, and having the provisions specified, in the attached [Final Terms (the **Final Terms**)/Pricing Supplement (the **Pricing Supplement**)][5]. References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Part 10[A/B/C][6] of the Schedule of Forms dated 30 June 2026 relating to the Issuer's Euro Medium Term Note Programme (the **Schedule of Forms**, which expression includes the same as it may be amended, supplemented or restated from time to time) as [completed by the information set out in the Final Terms/as modified and supplemented by the information set out in the Pricing Supplement][5], but in the event of any conflict between the provisions of (a) the Conditions or (b) this Global Note and the information set out in the [Final Terms/Pricing Supplement, the Final Terms/Pricing Supplement][5] will prevail.

Words and expressions defined or set out in the Conditions and/or the [Final Terms/Pricing Supplement][5] shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Agency Agreement dated 30 June 2026 (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same as it may be amended, supplemented or restated from time to time)

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1 This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms or Pricing Supplement, as the case may be.
2 Delete if the Issuer is Commonwealth Bank of Australia.
3 Delete if the Issuer is ASB Bank Limited.
4 Delete if the Issuer is Commonwealth Bank of Australia.
5 Delete as appropriate

made between, *inter alia*, the Issuer, Deutsche Bank AG, London Branch (the **Principal Paying Agent**) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Principal Paying Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

The nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the [Final Terms/Pricing Supplement][5] or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2, 3 or 4 of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 1 and the relevant space in Schedule 1 recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid. Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Where the Notes have initially been represented by one or more Temporary Global Notes on any exchange of any such Temporary Global Note for this Global Note or any part of it, details of such exchange shall be entered by or on behalf of the Issuer in Schedule 2 and the relevant space in Schedule 2 recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Global Note so exchanged.

In certain circumstances, further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances, details of such further notes shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such further notes shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such further notes so issued.

This Global Note may be exchanged in whole but not in part (free of charge) for security printed Definitive Notes and (if applicable) Coupons, Receipts and/or Talons in the form set out in Parts 5, 6, 7 and 8 respectively of the Schedule of Forms (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons, Receipts and Talons and the [Final Terms/Pricing Supplement (or the relevant provisions of the Final Terms/Pricing Supplement)][5] have been endorsed on or attached to such Definitive Notes) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

(i) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise)

or have announced an intention permanently to cease business or have in fact done so and no 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 this Global Note to be in definitive form.

In the event of the occurrence of an Exchange Event:

(A) the Issuer will promptly give notice to Noteholders in accordance with Condition 16; and

(B) Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note may give notice to the Principal Paying Agent requesting exchange.

Any such exchange shall occur no later than 60 days after the date of receipt of the first relevant notice by the Principal Paying Agent and will be made upon presentation of this Global Note at the office of the Principal Paying Agent specified above by the bearer of this Global Note on any day (other than a Saturday or Sunday) on which banks are open for general business in London. The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange. On an exchange of this Global Note, this Global Note shall be surrendered to or to the order of the Principal Paying Agent.

Until the exchange of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons, Receipts and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that (a) this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above, or (b) following an Exchange Event, this Global Note is not duly exchanged for definitive Notes by the day provided above, then from 8.00 p.m. (London time) on such day each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 30 June 2026 (the **Deed of Covenant**, which expression includes the same as it may be amended, supplemented or restated from time to time) in respect of the Notes and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Principal Paying Agent.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

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

_____
Signature of Attorney

_____
Name and Title of Attorney in full][6]

[**ASB BANK LIMITED** by its Attorneys:

Name: Name:

Title: Title:

In the presence of:

.....

Name: .....

Occupation: .....

Address: .....][7]

Authenticated without recourse, warranty or liability by **DEUTSCHE BANK AG, LONDON BRANCH**	
By:..... Duly Authorised	By:..... Duly Authorised

[6] Title of signatory required for Commonwealth Bank of Australia
[7] Two attorneys and a witness required for ASB Bank Limited

SCHEDULE 1 TO THE PERMANENT GLOBAL NOTE

PART 1

INTEREST PAYMENTS

Date made	Total amount of interest payable	Amount of interest paid	Confirmation of payment on behalf of the Issuer

PART 2

PAYMENT OF INSTALMENT AMOUNTS

Date made	Total amount of Instalment Amounts payable	Amount of Instalment Amounts paid	Remaining nominal amount of this Global Note following such payment*	Confirmation of payment on behalf of the Issuer

* See the most recent entry in Part 2, 3 or 4 of Schedule 1 or in Schedule 2 in order to determine this amount.

PART 3

REDEMPTIONS

Date made	Total amount of principal payable	Amount of principal paid	Remaining nominal amount of this Global Note following such redemption*	Confirmation of redemption on behalf of the Issuer

* See the most recent entry in Part 2, 3 or 4 of Schedule 1 or in Schedule 2 in order to determine this amount.

PART 4

PURCHASES AND CANCELLATIONS

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation*	Confirmation of purchase and cancellation on behalf of the Issuer

* See the most recent entry in Part 2, 3 or 4 of Schedule 1 or in Schedule 2 in order to determine this amount.

SCHEDULE 2 TO THE PERMANENT GLOBAL NOTE

SCHEDULE OF EXCHANGES AND ISSUES OF FURTHER NOTES

The following exchanges or further notes affecting the nominal amount of this Global Note have been made:

Date made	Nominal amount of Temporary Global Note exchanged for this Global Note or nominal amount of further notes issued	Remaining nominal amount of this Global Note following such exchange or further notes issued*	Notation made on behalf of the Issuer

* See the most recent entry in Part 2, 3 or 4 of Schedule 1 or in Schedule 2 in order to determine this amount.

PART 3

FORM OF TEMPORARY BEARER GLOBAL NOTE (CMU NOTES)

[THE HOLDING OF THIS NOTE OR ANY BENEFICIAL INTEREST IN THIS NOTE FOR SUBSEQUENT RECEIPT OF ANY INTEREST (AS DEFINED IN CONDITION 7), OR FOR REDEMPTION UPON MATURITY, IS AN ACKNOWLEDGEMENT BY THE LEGAL OR BENEFICIAL HOLDER THAT IT IS NOT A RESIDENT OF NEW ZEALAND FOR INCOME TAX PURPOSES AND DOES NOT OTHERWISE RECEIVE INTEREST SUBJECT TO THE NEW ZEALAND RESIDENT WITHHOLDING TAX RULES OR SUCH HOLDER HAVING CERTIFIED THAT IT HAS 'RWT-EXEMPT STATUS' (AS THAT TERM IS DEFINED IN THE INCOME TAX ACT 2007 OF NEW ZEALAND) AND HAVING PROVIDED A NEW ZEALAND TAX FILE NUMBER TO THE ISSUER AND THE CMU LODGING AND PAYING AGENT.][1]

[PURCHASERS OF THE NOTES SHOULD NOTE THAT THE RENMINBI IS NOT A FREELY CONVERTIBLE CURRENCY. ALL PAYMENTS IN RESPECT OF THE NOTES WILL BE MADE SOLELY BY CREDIT TO A RENMINBI DENOMINATED BANK ACCOUNT MAINTAINED AT A BANK IN HONG KONG 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 RENMINBI IN HONG KONG). THE ISSUER [CAN/CANNOT] BE REQUIRED TO MAKE PAYMENT BY ANY OTHER MEANS (INCLUDING IN BANK NOTES, BY CHEQUE, DRAFT OR BY TRANSFER TO A BANK ACCOUNT IN THE PRC). IN ADDITION, ACCESS TO RENMINBI FUNDS FOR THE PURPOSES OF MAKING PAYMENTS ON THE NOTES OR GENERALLY MAY NOT CONTINUE OR MAY BECOME RESTRICTED.][2]

[COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124
(the **Issuer**)
(*Incorporated in Australia with limited liability*)][3]

[ASB BANK LIMITED
(the **Issuer**)
(*Incorporated in New Zealand with limited liability*)][4]

TEMPORARY BEARER GLOBAL NOTE (CMU NOTES)

This Global Note is a Temporary Global Note in respect of a duly authorised issue of Notes (the **Notes**) of [Commonwealth Bank of Australia][ASB Bank Limited][5] described, and having the provisions specified, in the attached Final Terms (the **Final Terms**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Part 10[A/B/C] of the Schedule of Forms dated 30 June 2026 relating to the Issuer's Euro Medium Term Note Programme (the **Schedule of Forms**, which expression includes the same as it may be amended, supplemented or restated from time to time) as modified and supplemented by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) the Conditions or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

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1 Delete if the Issuer is Commonwealth Bank of Australia.
2 Delete unless the CMU Notes are denominated in Renminbi.
3 Delete if the Issuer is ASB Bank Limited.
4 Delete if the Issuer is Commonwealth Bank of Australia.
5 Delete as appropriate

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Agency Agreement dated 30 June 2026 (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) and made between, *inter alia*, the Issuer, Deutsche Bank Aktiengesellschaft, Hong Kong Branch (the **CMU Lodging and Paying Agent**) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the CMU Lodging and Paying Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

The nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2, 3 or 4 of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 1 and the relevant space in Schedule 1 recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the CMU Service for distribution to the person(s) for whose account(s) interests in this Global Note are credited as being held with the CMU Service in accordance with the CMU Rules at the relevant time and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will only be made to or to the order of the bearer hereof to the extent that certification of non U.S. beneficial ownership has been provided by the CMU Service (which is based on certifications that the CMU Service has received from its participants, and the CMU Lodging and Paying Agent shall be entitled to rely on, and shall not be liable for acting upon, such information provided by, or procedures adopted by, the CMU Service). The bearer of this Global Note will not be entitled to receive or give instructions as to any payment of interest hereon due on or after the Exchange Date.

On or after the date (the **Exchange Date**) which is 40 days after the Issue Date this Global Note may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms, either:

(c) security printed Definitive Notes and (if applicable) Coupons, Talons and Receipts in the form set out in Parts 5, 6, 7 and 8 respectively of the Schedule of Forms (on the basis that all the appropriate details

have been included on the face of such Definitive Notes and (if applicable) Coupons, Receipts and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Notes); or

(d) a Permanent Global Note in or substantially in the form set out in Part 4 of the Schedule of Forms (together with the Final Terms attached to it),

in each case upon notice being given by the CMU Service acting on the instructions of any holder of an interest in this Global Note.

If Definitive Notes and (if applicable) Coupons, Receipts and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only thereafter be exchanged for Definitive Notes and (if applicable) Coupons, Receipts and/or Talons in accordance with the terms of this Global Note.

Presentation of this Global Note for exchange shall be made by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong at the office of the CMU Lodging and Paying Agent specified above. The Issuer shall procure that the Definitive Notes or (as the case may be) the Permanent Global Note shall be so issued and delivered in exchange for only that portion of this Global Note in respect of which there shall have been received by the CMU Lodging and Paying Agent a certification of non U.S. beneficial ownership in accordance with the above in relation to a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Global Note. The aggregate nominal amount of Definitive Notes or interests in a Permanent Global Note issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Note submitted by the bearer for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Global Note).

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the CMU Lodging and Paying Agent. On an exchange of part only of this Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule 2 and the relevant space in Schedule 2 recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule 2 to the Permanent Global Note and the relevant space in Schedule 2 to the Permanent Global Note recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if they were the bearer of Definitive Notes and the relative Coupons, Receipts and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above, then from 8.00 p.m. (Hong Kong time) on such day each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 30 June 2026 (the **Deed of Covenant**, which expression includes the same as it may be amended, supplemented or restated from time to time) in respect of the Notes and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the CMU Lodging and Paying Agent.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

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

_____
Signature of Attorney

_____
Name and Title of Attorney in full][6]

[**ASB BANK LIMITED** by its Attorneys:

Name: Name:

Title: Title:

In the presence of:

.....

Name: .....

Occupation: .....

Address: .....][7]

Authenticated without recourse, warranty or liability by

DEUTSCHE BANK AKTIENGESELLSCHAFT, HONG KONG BRANCH

(incorporated in The Federal Republic of Germany and members' liability is limited)
(as **CMU Lodging and Paying Agent**)

By:..... By:.....
Duly Authorised Duly Authorised

[6] Title of signatory required for Commonwealth Bank of Australia.
[7] Two attorneys and a witness required for ASB Bank Limited.

SCHEDULE 1 TO THE TEMPORARY BEARER GLOBAL NOTE (CMU NOTES)

PART 1

INTEREST PAYMENTS

Date made	Total amount of interest payable	Amount of interest paid	Confirmation of payment on behalf of the Issuer

PART 2

PAYMENT OF INSTALMENT AMOUNTS

Date made	Total amount of Instalment Amounts payable	Amount of Instalment Amounts paid	Remaining nominal amount of this Global Note following such payment*	Confirmation of payment on behalf of the Issuer

* See the most recent entry in Part 2, 3 or 4 of Schedule 1 or in Schedule 2 in order to determine this amount.

PART 3

REDEMPTIONS

Date made	Total amount of principal payable	Amount of principal paid	Remaining nominal amount of this Global Note following such redemption*	Confirmation of redemption on behalf of the Issuer

* See the most recent entry in Part 2, 3 or 4 of Schedule 1 or in Schedule 2 in order to determine this amount.

PART 4

PURCHASES AND CANCELLATIONS

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation*	Confirmation of purchase and cancellation on behalf of the Issuer

* See the most recent entry in Part 2, 3 or 4 of Schedule 1 or in Schedule 2 in order to determine this amount.

SCHEDULE 2 TO THE TEMPORARY BEARER GLOBAL NOTE (CMU NOTES)

EXCHANGES FOR DEFINITIVE NOTES OR PERMANENT GLOBAL NOTE

The following exchanges of a part of this Global Note for Definitive Notes or a Permanent Global Note have been made:

Date made	Nominal amount of this Global Note exchanged for Definitive Notes or a Permanent Global Note	Remaining nominal amount of this Global Note following such exchange*	Notation made on behalf of the Issuer

* See the most recent entry in Part 2, 3 or 4 of Schedule 1 or in Schedule 2 in order to determine this amount.

PART 4

FORM OF PERMANENT BEARER GLOBAL NOTE (CMU NOTES)

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][1]

[THE HOLDING OF THIS NOTE OR ANY BENEFICIAL INTEREST IN THIS NOTE FOR SUBSEQUENT RECEIPT OF ANY INTEREST (AS DEFINED IN CONDITION 7), OR FOR REDEMPTION UPON MATURITY, IS AN ACKNOWLEDGEMENT BY THE LEGAL OR BENEFICIAL HOLDER THAT IT IS NOT A RESIDENT OF NEW ZEALAND FOR INCOME TAX PURPOSES AND DOES NOT OTHERWISE RECEIVE INTEREST SUBJECT TO THE NEW ZEALAND RESIDENT WITHHOLDING TAX RULES OR SUCH HOLDER HAVING CERTIFIED THAT IT HAS 'RWT-EXEMPT STATUS' (AS THAT TERM IS DEFINED IN THE INCOME TAX ACT 2007 OF NEW ZEALAND) AND HAVING PROVIDED A NEW ZEALAND TAX FILE NUMBER TO THE ISSUER AND THE CMU LODGING AND PAYING AGENT.][2]

[PURCHASERS OF THE NOTES SHOULD NOTE THAT THE RENMINBI IS NOT A FREELY CONVERTIBLE CURRENCY. ALL PAYMENTS IN RESPECT OF THE NOTES WILL BE MADE SOLELY BY CREDIT TO A RENMINBI DENOMINATED BANK ACCOUNT MAINTAINED AT A BANK IN HONG KONG 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 RENMINBI IN HONG KONG). THE ISSUER [CAN/CANNOT] BE REQUIRED TO MAKE PAYMENT BY ANY OTHER MEANS (INCLUDING IN BANK NOTES, BY CHEQUE, DRAFT OR BY TRANSFER TO A BANK ACCOUNT IN THE PRC). IN ADDITION, ACCESS TO RENMINBI FUNDS FOR THE PURPOSES OF MAKING PAYMENTS ON THE NOTES OR GENERALLY MAY NOT CONTINUE OR MAY BECOME RESTRICTED.][3]

[COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124
(the **Issuer**)
(*Incorporated in Australia with limited liability*)][4]

[ASB BANK LIMITED
(the **Issuer**)
(*Incorporated in New Zealand with limited liability*)][5]

PERMANENT BEARER GLOBAL NOTE (CMU NOTES)

This Global Note is a Permanent Global Note in respect of a duly authorised issue of Notes (the **Notes**) of [Commonwealth Bank of Australia][ASB Bank Limited][6] described, and having the provisions specified, in the attached Final Terms (the **Final Terms**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Part 10[A/B/C] of the Schedule of Forms dated 30 June 2026 relating to the Issuer's Euro Medium Term Note Programme (the **Schedule of Forms**, which expression

1 This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.
2 Delete if the Issuer is Commonwealth Bank of Australia.
3 Delete unless the CMU Notes are denominated in Renminbi.
4 Delete if the Issuer is ASB Bank Limited.
5 Delete if the Issuer is Commonwealth Bank of Australia.
6 Delete as appropriate

includes the same as it may be amended, supplemented or restated from time to time) as modified and supplemented by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) the Conditions or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Agency Agreement dated 30 June 2026 (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) and made between, *inter alia*, the Issuer, Deutsche Bank Aktiengesellschaft, Hong Kong Branch (the **CMU Lodging and Paying Agent**) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the CMU Lodging and Paying Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

The nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2, 3 or 4 of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 1 and the relevant space in Schedule 1 recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid. Payments due in respect of Notes for the time being represented by this Global Note shall be made to the CMU Service for distribution to the person(s) for whose account(s) interests in this Global Note are credited as being held with the CMU Service in accordance with the CMU Rules at the relevant time and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Where the Notes have initially been represented by one or more Temporary Global Notes on any exchange of any such Temporary Global Note for this Global Note or any part of it, details of such exchange shall be entered by or on behalf of the Issuer in Schedule 2 and the relevant space in Schedule 2 recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Global Note so exchanged.

In certain circumstances, further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances, details of such further notes shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such further notes shall

be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such further notes so issued.

This Global Note may be exchanged in whole but not in part (free of charge) for security printed Definitive Notes and (if applicable) Coupons, Receipts and/or Talons in the form set out in Parts 5, 6, 7 and 8 respectively of the Schedule of Forms (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons, Receipts and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Notes) either, as specified in the Final Terms only upon the occurrence of an Exchange Event.

An Exchange Event means:

(a) the Issuer has been notified that the CMU Service has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or

(b) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note to be in definitive form.

In the event of the occurrence of an Exchange Event:

(c) the Issuer will promptly give notice to Noteholders in accordance with Condition 16; and

(d) the CMU Service acting on the instructions of any holder of an interest in this Global Note may give notice to the CMU Lodging and Paying Agent requesting exchange.

Any such exchange shall occur no later than 60 days after the date of receipt of the first relevant notice by the CMU Lodging and Paying Agent and will be made upon presentation of this Global Note at the office of the CMU Lodging and Paying Agent specified above by the bearer of this Global Note on any day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong. The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange.

On an exchange of this Global Note, this Global Note shall be surrendered to or to the order of the CMU Lodging and Paying Agent.

Until the exchange of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if they were the bearer of Definitive Notes and the relative Coupons, Receipts and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that (a) this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above, or (b) following an Exchange Event, this Global Note is not duly exchanged for definitive Notes by the day provided above, then from 8.00 p.m. (Hong Kong time) on such day on such day each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 30 June 2026 (the **Deed of Covenant**, which expression includes the same as it may be amended, supplemented or restated from time to time) in respect of the Notes and the bearer will have no further rights under this Global Note

(but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the CMU Lodging and Paying Agent.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

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

_____
Signature of Attorney

_____
Name and Title of Attorney in full][7]

[**ASB BANK LIMITED** by its Attorneys:

Name: Name:

Title: Title:

In the presence of:

.....

Name: .....

Occupation: .....

Address: .....][8]

Authenticated without recourse, warranty or liability by

DEUTSCHE BANK AKTIENGESELLSCHAFT, HONG KONG BRANCH

(incorporated in The Federal Republic of Germany and members' liability is limited)
(as **CMU Lodging and Paying Agent**)

By:..... By:.....
Duly Authorised Duly Authorised

[7] Title of signatory required for Commonwealth Bank of Australia.
[8] Two attorneys and a witness required for ASB Bank Limited.

SCHEDULE 1 TO THE PERMANENT BEARER GLOBAL NOTE (CMU NOTES)

PART 1

INTEREST PAYMENTS

Date made	Total amount of interest payable	Amount of interest paid	Confirmation of payment on behalf of the Issuer

PART 2

PAYMENT OF INSTALMENT AMOUNTS

Date made	Total amount of Instalment Amounts payable	Amount of Instalment Amounts paid	Remaining nominal amount of this Global Note following such payment*	Confirmation of payment on behalf of the Issuer

* See the most recent entry in Part 2, 3 or 4 of Schedule 1 or in Schedule 2 in order to determine this amount.

PART 3

REDEMPTIONS

Date made	Total amount of principal payable	Amount of principal paid	Remaining nominal amount of this Global Note following such redemption*	Confirmation of redemption on behalf of the Issuer

* See the most recent entry in Part 2, 3 or 4 of Schedule 1 or in Schedule 2 in order to determine this amount.

PART 4

PURCHASES AND CANCELLATIONS

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation*	Confirmation of purchase and cancellation on behalf of the Issuer

* See the most recent entry in Part 2, 3 or 4 of Schedule 1 or in Schedule 2 in order to determine this amount.

SCHEDULE 2 TO THE PERMANENT BEARER GLOBAL NOTE (CMU NOTES)

SCHEDULE OF EXCHANGES AND ISSUES OF FURTHER NOTES

The following exchanges or further notes affecting the nominal amount of this Global Note have been made:

Date made	Nominal amount of Temporary Global Note exchanged for this Global Note or nominal amount of further notes issued	Remaining nominal amount of this Global Note following such exchange or further notes issued*	Notation made on behalf of the Issuer

* See the most recent entry in Part 2, 3 or 4 of Schedule 1 or in Schedule 2 in order to determine this amount.

PART 5

FORM OF DEFINITIVE BEARER NOTE

[*Face of Note*]

00	000000	[ISIN]	00	0000000

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][1]

[THE HOLDING OF THIS NOTE OR ANY BENEFICIAL INTEREST IN THIS NOTE FOR SUBSEQUENT RECEIPT OF ANY INTEREST (AS DEFINED IN CONDITION 7), OR FOR REDEMPTION UPON MATURITY, IS AN ACKNOWLEDGEMENT BY THE LEGAL OR BENEFICIAL HOLDER THAT IT IS NOT A RESIDENT OF NEW ZEALAND FOR INCOME TAX PURPOSES AND DOES NOT OTHERWISE RECEIVE INTEREST SUBJECT TO THE NEW ZEALAND RESIDENT WITHHOLDING TAX RULES OR SUCH HOLDER HAVING CERTIFIED THAT IT HAS 'RWT-EXEMPT STATUS' (AS THAT TERM IS DEFINED IN THE INCOME TAX ACT 2007 OF NEW ZEALAND) AND HAVING PROVIDED A NEW ZEALAND TAX FILE NUMBER TO THE ISSUER AND THE PAYING AGENT.][2]

[COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124
(the **Issuer**)
(*Incorporated in Australia with limited liability*)][3]

[ASB BANK LIMITED
(the **Issuer**)
(*Incorporated in New Zealand with limited liability*)][4]

[*Specified Currency and Nominal Amount of Tranche*] Notes due [*Year of Maturity*]

This Note is one of a duly authorised issue of Notes denominated in the Specified Currency and maturing on the Maturity Date (the **Notes**) of [Commonwealth Bank of Australia][ASB Bank Limited][5]. References in this Note to the Conditions shall be to the Terms and Conditions [endorsed on this Note/attached to this Note/set out in Part 10[A/B/C] of the Schedule of Forms dated 30 June 2026 relating to the Issuer's Euro Medium Term Note Programme (the **Schedule of Forms**, which expression includes the same as it may be amended, supplemented or restated from time to time) which shall be incorporated by reference in this Note and have effect as if set out in it] as [completed by the Final Terms (the **Final Terms**) (or the relevant provisions of the Final Terms)/modified and supplemented by the Pricing Supplement (the **Pricing Supplement**) (or the relevant provisions of the Pricing Supplement)][5] endorsed on this Note but, in the event of any conflict between the provisions of the Conditions and the information in the [Final Terms/Pricing Supplement, the Final Terms/Pricing Supplement][5] will prevail.

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1 This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms or Pricing Supplement, as the case may be.
2 Delete if the Issuer is Commonwealth Bank of Australia.
3 Delete if the Issuer is ASB Bank Limited.
4 Delete if the Issuer is Commonwealth Bank of Australia.
5 Delete as appropriate.

This Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Agency Agreement dated 30 June 2026 (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same as it may be amended, supplemented or restated from time to time) made between *inter alia*, the Issuer, [Deutsche Bank AG, London Branch (the **Principal Paying Agent**)][Deutsche Bank Aktiengesellschaft, Hong Kong Branch (the **CMU Lodging and Paying Agent**)][6] and the other agents named in it.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Note [on each Instalment Date and] on the Maturity Date and/or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Note on each such date and to pay interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

If any provision in or obligation under this Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Note.

This Note shall not be validly issued unless authenticated by the [Principal Paying Agent][CMU Lodging and Paying Agent][6].

[6] Delete as applicable. References to the CMU Lodging and Paying Agent are relevant to CMU Notes only.

IN WITNESS whereof the Issuer has caused this Note to be duly executed on its behalf.

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

_____
Signature of Attorney

_____
Name and Title of Attorney in full][7]

[**ASB BANK LIMITED** by its Attorneys:

Name: Name:

Title: Title:

In the presence of:

.....

Name: .....

Occupation: .....

Address: .....][8]

Authenticated without recourse, warranty or liability by

[DEUTSCHE BANK AG, LONDON BRANCH]|[DEUTSCHE BANK AKTIENGESELLSCHAFT, HONG KONG BRANCH (incorporated in The Federal Republic of Germany and members' liability is limited) (**as CMU Lodging and Paying Agent**)**]**[6]

By:..... By:.....
Duly Authorised Duly Authorised

[7] Title of signatory required for Commonwealth Bank of Australia.
[8] Two attorneys and a witness required for ASB Bank Limited.

[*Reverse of Note*]

Terms and Conditions

[*Terms and Conditions to be as set out in Part 10[A/B/C] of the Schedule of Forms*]

[Final Terms/Pricing Supplement]

[*Here may be set out text of [Final Term/Pricing Supplement] relating to the Notes*]

PART 6

FORM OF COUPON

[*Face of Coupon*]

[COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124
(the **Issuer**)

(*Incorporated in Australia with limited liability*)][1]

[**ASB BANK LIMITED**
(the **Issuer**)

(*Incorporated in New Zealand with limited liability*)][2]

[*Specified Currency and Nominal Amount of Tranche*]
Notes due [*Year of Maturity*]

Part A

For Fixed Rate Notes:

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the Notes to which it appertains.	Coupon for [ ] due on [ ]

Part B

For Floating Rate Notes, Index Linked Interest Notes and Dual Currency Interest Notes:

Coupon for the amount due in accordance with the Terms and Conditions of the Notes to which it appertains on the Interest Payment Date falling in [ ].	Coupon due in [ ]

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][3]

1. Delete if the Issuer is ASB Bank Limited.
2. Delete if the Issuer is Commonwealth Bank of Australia.
3. This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms or Pricing Supplement, as the case may be.

[THE HOLDING OF THIS COUPON OR ANY BENEFICIAL INTEREST IN THIS COUPON FOR SUBSEQUENT RECEIPT OF ANY INTEREST (AS DEFINED IN CONDITION 7), OR FOR REDEMPTION UPON MATURITY, IS AN ACKNOWLEDGEMENT BY THE LEGAL OR BENEFICIAL HOLDER THAT IT IS NOT A RESIDENT OF NEW ZEALAND FOR INCOME TAX PURPOSES AND DOES NOT OTHERWISE RECEIVE INTEREST SUBJECT TO THE NEW ZEALAND RESIDENT WITHHOLDING TAX RULES OR SUCH HOLDER HAVING CERTIFIED THAT IT HAS 'RWT-EXEMPT STATUS' (AS THAT TERM IS DEFINED IN THE INCOME TAX ACT 2007 OF NEW ZEALAND) AND HAVING PROVIDED A NEW ZEALAND TAX FILE NUMBER TO THE ISSUER AND THE PAYING AGENT.][4]

00	0000000	[ISIN]	00	0000000

[4] Delete if the Issuer is Commonwealth Bank of Australia.

PART 7

FORM OF TALON

[*Face of Talon*]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][1]

[THE HOLDING OF THIS TALON OR ANY BENEFICIAL INTEREST IN THIS TALON FOR SUBSEQUENT RECEIPT OF ANY INTEREST (AS DEFINED IN CONDITION 7), OR FOR REDEMPTION UPON MATURITY, IS AN ACKNOWLEDGEMENT BY THE LEGAL OR BENEFICIAL HOLDER THAT IT IS NOT A RESIDENT OF NEW ZEALAND FOR INCOME TAX PURPOSES AND DOES NOT OTHERWISE RECEIVE INTEREST SUBJECT TO THE NEW ZEALAND RESIDENT WITHHOLDING TAX RULES OR SUCH HOLDER HAVING CERTIFIED THAT IT HAS 'RWT-EXEMPT STATUS' (AS THAT TERM IS DEFINED IN THE INCOME TAX ACT 2007 OF NEW ZEALAND) AND HAVING PROVIDED A NEW ZEALAND TAX FILE NUMBER TO THE ISSUER AND THE PAYING AGENT.][2]

[COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124
(the **Issuer**)

(*Incorporated in Australia with limited liability*)]**[3]**

[**ASB BANK LIMITED**
(the **Issuer**)

(*Incorporated in New Zealand with limited liability*)]**[4]**

[*Specified Currency and Nominal Amount of Tranche*] Notes due [*Year of Maturity*]

Series No. [ ]

On and after [ ] further Coupons [and a further Talon] appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

[Commonwealth Bank of Australia/ASB Bank Limited][5]

[By: .....

---

1 This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms or Pricing Supplement, as the case may be.
2 Delete if the Issuer is Commonwealth Bank of Australia.
3 Delete if the Issuer is ASB Bank Limited.
4 Delete if the Issuer is Commonwealth Bank of Australia.
5 Delete as appropriate.

Title: .....][6]

[By its attorneys:

.....

.....

In the presence of:

.....

Name: .....

Occupation: .....

Address: .....][7]

6 Title of signatory required for Commonwealth Bank of Australia.
7 Two attorneys and a witness required for ASB Bank Limited.

[*Reverse of Coupon, Receipt and Talon*]

[PRINCIPAL PAYING AGENT AND PAYING AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
England

CMU LODGING AND PAYING AGENT

Deutsche Bank Aktiengesellschaft, Hong Kong Branch
(incorporated in The Federal Republic of Germany and members' liability is limited)
Level 60, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong][8]

and/or such other or further Principal Paying Agent or other Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

[8] Delete as applicable. Reference to the CMU Lodging and Paying Agent is relevant to CMU Notes only.

PART 8

FORM OF RECEIPT

[*Face of Receipt*]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][1]

COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124
(the **Issuer**)

(*Incorporated in Australia with limited liability*)

[*Specified Currency and Nominal Amount of Tranche*] Notes Due [*Year of Final Maturity*]

Series No. [ ]

Receipt for the sum of [ ] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Note to which this Receipt appertains (the **Conditions**) on [ ].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to the Note) and is payable at the specified office of any of the Paying Agents set out on the reverse of the Note to which this Receipt appertains (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it appertains. The Issuer shall have no obligation in respect of any Receipt presented without the Note to which it appertains or any unmatured Receipts.

Commonwealth Bank of Australia

By:

Title:

[1] This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms or Pricing Supplement, as the case may be.

PART 9

FORM OF DEFINITIVE REGISTERED NOTE

[THE HOLDING OF THIS NOTE OR ANY BENEFICIAL INTEREST IN THIS NOTE FOR SUBSEQUENT RECEIPT OF ANY INTEREST (AS DEFINED IN CONDITION 7), OR FOR REDEMPTION UPON MATURITY, IS AN ACKNOWLEDGEMENT BY THE LEGAL OR BENEFICIAL HOLDER THAT IT IS NOT A RESIDENT OF NEW ZEALAND FOR INCOME TAX PURPOSES AND DOES NOT OTHERWISE RECEIVE INTEREST SUBJECT TO THE NEW ZEALAND RESIDENT WITHHOLDING TAX RULES OR SUCH HOLDER HAVING CERTIFIED THAT IT HAS 'RWT-EXEMPT STATUS' (AS THAT TERM IS DEFINED IN THE INCOME TAX ACT 2007 OF NEW ZEALAND) AND HAVING PROVIDED A NEW ZEALAND TAX FILE NUMBER TO THE ISSUER AND THE PAYING AGENT.][1]

[COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124
(the **Issuer**)
(*Incorporated in Australia with limited liability*)][2]

[**ASB BANK LIMITED**
(the **Issuer**)

(*Incorporated in New Zealand with limited liability*)][3]

[*Specified Currency and Nominal Amount of Tranche*] Notes due [*Year of Maturity*]

[Commonwealth Bank of Australia][ASB Bank Limited] hereby certifies that [ ] is/are, at the date of this Note, entered in the Register as the holder(s) of the aggregate nominal amount of [ ] of a duly authorised issue of Notes (the **Notes**) described, and having the provisions specified, in the attached [Final Terms (the **Final Terms**)/Pricing Supplement (the **Pricing Supplement**)][4]. References in this Note to the Conditions shall be to the Terms and Conditions [endorsed on this Note/attached to this Note/set out in Part 10[A/B/C] of the Schedule of Forms dated 30 June 2026 relating to the Issuer's Euro Medium Term Note Programme (the **Schedule of Forms**, which expression includes the same as it may be amended, supplemented or restated from time to time) as modified and supplemented by information set out in the [Final Terms/Pricing Supplement][4] but, in the event of any conflict between the provisions of the Conditions and the information in the [Final Terms/Pricing Supplement][4] will prevail.

Words and expressions defined or set out in the Conditions and/or the [Final Terms/Pricing Supplement][4] shall have the same meaning when used in this Note.

This Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Agency Agreement dated 30 June 2026 (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same as it may be amended, supplemented or restated from time to time) made between, *inter alia*, the Issuer, [Deutsche Bank Luxembourg S.A. (the **Registrar**)][Deutsche Bank Aktiengesellschaft, Hong Kong Branch (the **CMU Lodging and Paying Agent**)][5] and the other parties named in it.

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1 Delete if the Issuer is Commonwealth Bank of Australia.
2 Delete if the Issuer is ASB Bank Limited.
3 Delete if the Issuer is Commonwealth Bank of Australia.
4 Delete as appropriate
5 Delete as appropriate. References to the CMU Lodging and Paying Agent are relevant to CMU Notes only.

Subject to and in accordance with the Conditions, the registered holder(s) of this Note is/are entitled to receive on each Instalment Date (if this Note is repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Note on each such due date and interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

If any provision in or obligation under this Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Note.

This Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Note.

This Note shall not be valid unless authenticated by the [Registrar][CMU Lodging and Paying Agent][5].

IN WITNESS whereof the Issuer has caused this Note to be duly executed on its behalf.

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

_____
Signature of Attorney

_____
Name and Title of Attorney in full][6]

[**ASB BANK LIMITED** by its Attorneys:

Name: Name:

Title: Title:

In the presence of:

.....

Name: .....

Occupation: .....

Address: .....][7]

Authenticated without recourse, warranty or liability by **[DEUTSCHE BANK LUXEMBOURG S.A.][DEUTSCHE BANK AKTIENGESELLSCHAFT, HONG KONG BRANCH** (incorporated in The Federal Republic of Germany and members' liability is limited) (as CMU Lodging and Paying Agent)**]**	
By:..... Duly Authorised	By:..... Duly Authorised

6 Title of signatory required for Commonwealth Bank of Australia.
7 Two attorneys and a witness required for ASB Bank Limited.

FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

……...

……...

……...

(*Please print or type name and address (including postal code) of transferee*)

[*Specified Currency*][ ] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing [ ] as attorney to transfer such principal amount of this Note in the register maintained by [Commonwealth Bank of Australia][ASB Bank Limited][5] with full power of substitution.

Signature(s) ……

……

Date: .....

NOTE:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.

PART 10

TERMS AND CONDITIONS OF THE NOTES

PART 10A

TERMS AND CONDITIONS OF NON-EXEMPT NOTES ISSUED BY COMMONWEALTH BANK OF AUSTRALIA

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 2026 (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), Deutsche Bank Aktiengesellschaft, Hong Kong Branch as CMU lodging and paying agent (the "CMU Lodging and Paying Agent" which expression shall include any successor as CMU lodging and paying agent) 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 2026 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary 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, in relation to CMU Notes, from the CMU Lodging and Paying Agent at Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong 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 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 or the CMU Lodging and Paying Agent, as applicable, 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, CNH HIBOR, HIBOR or NIBOR*

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", "CNH HIBOR", "HIBOR" or "NIBOR", 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, CNH HIBOR, HIBOR or NIBOR, 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 the Specified Time in the Relevant Financial Centre 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 Floating 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) or the Hong Kong inter-bank market (if the Reference Rate is CNH HIBOR or HIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) 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) or the Hong Kong inter-bank market (if the Reference Rate is CNH HIBOR or HIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) 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):

"Interest Determination Date" means the date specified as such in the applicable Final Terms or if none is so specified:

(i) if the Reference Rate is the Euro-zone interbank offered rate ("EURIBOR"), the second day on which T2 is open prior to the start of each Floating Interest Period;

(ii) if the Reference Rate is the Hong Kong interbank offered rate ("HIBOR"), the first day of each Floating Interest Period;

(iii) if the Reference Rate is the CNH Hong Kong interbank offered rate ("CNH HIBOR"), the second Hong Kong business day prior to the start of each Floating Interest Period; and

(iv) if the Reference Rate is the Norwegian interbank offered rate ("NIBOR"), the second Oslo business day prior to the start of each Floating Interest Period.

"Reference Banks" means (i) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market; (ii) in the case of a determination of HIBOR, four major banks in the Hong Kong inter-bank market; (iii) in the case of a determination of CNH HIBOR, the principal Hong Kong office of four major banks dealing in Renminbi in the Hong Kong inter-bank market and (iv) in the case of a determination of NIBOR, four major banks in the Oslo inter-bank market; in each case selected by the Issuer.

"Relevant Financial Centre" means Brussels, in the case of a determination of EURIBOR, Hong Kong, in the case of a determination of HIBOR or CNH HIBOR and Oslo, in the case of a determination of NIBOR.

"Specified Time" means (i) in the case of EURIBOR, 11.00 a.m., (ii) in the case of HIBOR, 11.00 a.m., (iii) in the case of CNH HIBOR, 11.15 a.m., or if, at or around that time it is notified that the fixing will be published at 2:30 p.m., then as of 2:30 p.m. and (iv) in the case of NIBOR, 12.00 noon.

(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):

$$\left(\frac{SONIA\ Compounded\ Index_{\ y}}{SONIA\ Compounded\ Index_{\ x}} - 1\right) x \frac{365}{d}$$

where:

"SONIA Compounded $Index_x$" 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 $Index_y$" 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 $Index_x$ or SONIA Compounded $Index_y$ 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):

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

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_o" 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_o, 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;

"$SONIA_{i\text{-}pLBD}$" 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, "$SONIA_{i\text{-}pLBD}$" 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 $Index_{Start}$" 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 $Index_{End}$" 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 $Index_{Start}$ or SOFR $Index_{End}$ 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_0" 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_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

"n_i", 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

"$SOFR_i$" 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 $\text{Index}_{\text{start}}$" 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 $\text{Index}_{\text{end}}$" 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):

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

where:

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

"d_0" is the number of Singapore Business Days in the relevant SORA Observation Period;

"i" is a series of whole numbers from 1 to d_0, 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_i", 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_i" 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(e) (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):

$$\left(\frac{CORRA\ Compounded\ Index_{\text{End}}}{CORRA\ Compounded\ Index_{\text{Start}}} - 1\right) x \frac{365}{d}$$

where:

"CORRA Compounded $\text{Index}_{\text{Start}}$" 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 $\text{Index}_{\text{End}}$" 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 IndexStart or CORRA Compounded IndexEnd 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):

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

where:

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

"d_o" 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_0, 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_i", 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

"$CORRA_i$" 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 d_0, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Floating Interest Period;

"n_i", 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(e).

(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:

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

(b) if "Shift" is specified as the €STR Observation Method in the applicable Final Terms, in accordance with the following formula:

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

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_0" 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 relevant €STR 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:

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

where, in each case:

"€STR Compounded $Index_{Start}$" 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 $Index_{End}$" 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 $Index_{Start}$ is determined to (but excluding) the day in relation to which €STR Compounded $Index_{End}$ is determined;

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

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

"$€STR_i$" means, in respect of any T2 Business Day_i:

(a) if "Lock-out" is specified as the €STR Observation Method in the applicable Final Terms:

(x) in respect of any T2 Business Day_i that is a Reference Day, the €STR reference rate in respect of the T2 Business Day immediately preceding such Reference Day; otherwise

(y) the €STR reference rate in respect of the T2 Business Day immediately preceding the Interest Determination Date for the relevant 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_i;

"$€STR_{i\text{-}pT2BD}$" means:

(a) if "Lag" is specified as the €STR Observation Method in the applicable Final Terms, in respect of a T2 Business Day_i, the €STR reference rate in respect of the T2 Business Day falling p T2 Business Days prior to such T2 Business Day_i; or

(b) if "Lock-out" is specified as the €STR Observation Method in the applicable Final Terms, in respect of a T2 Business Day_i, $€STR_i$ in respect of such T2 Business Day_i;

"€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_0, 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 the 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 Triger 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 (or where AONIA is used to determine an Applicable Reference Rate), 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 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 as calculated by the Calculation Agent on the Interest Determination Date, as follows:

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

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" 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 the RBA Recommended Rate for that Floating Interest Period and Interest Determination Date;

"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.

(4H) Floating Rate Notes referencing BKBM

(A) Where the "Reference Rate" for the manner in which the Rate of Interest is to be determined is specified as being BKBM, the Rate of Interest for each Floating Interest Period will, subject as provided below, be the "Bank Bill Benchmark Rate (FRA)" (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) administered by the New Zealand Financial Benchmark Facility ("NZFBF") (or any other person that takes over the administration of that rate), having a tenor closest to the relevant Floating Interest Period (the "BKBM Rate"), as set forth on the display page designated on the BKBM Page at or about the BKBM Publication Time in the Relevant Financial Centre 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.

(B) If the BKBM Page is not available, or if the BKBM Rate does not appear on the BKBM Page by 11.00 a.m. in the Relevant Financial Centre (or such other time that is 15 minutes after the then-prevailing BKBM Publication Time in the Relevant Financial Centre), then (unless the Principal Paying Agent 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 Rate of Interest shall be the equivalent rate provided by the NZFBF (or any person that takes over the administration of that rate) (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) at or around 11.00 a.m. in the Relevant Financial Centre (or such other time that is 15 minutes after the then-prevailing BKBM Publication Time in the Relevant Financial Centre) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any) as determined by the Issuer. Any such Rate of Interest shall be notified to the Principal Paying Agent by the Issuer as soon as practicable after its determination.

(C) If the Issuer does not notify the Principal Paying Agent of the Rate of Interest in accordance with the preceding paragraph, the Rate of Interest shall be that determined by the Principal Paying Agent 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 Floating Interest Period, the Margin relating to the relevant Floating Interest Period in place of the Margin relating to that last preceding Floating Interest Period).

(D) Definitions

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

"BKBM Page" means Bloomberg BKBM Page "GDCO 2805 1", or such other page as may replace such page for the purpose of displaying the New Zealand Bank Bill Benchmark Rate ("BKBM");

"BKBM Publication Time" means 10.45 a.m. (or such other time at which the BKBM Rate customarily appears on the BKBM Page);

"Interest Determination Date" means the date specified as such in the applicable Final Terms or if none is so specified, the first day of each Floating Interest Period; and

"Relevant Financial Centre" means Auckland and Wellington.

(4I) *Floating Rate Notes referencing SARON Compounded*

(A) Where the "Reference Rate" for the manner in which the Rate of Interest is to be determined is specified as being SARON Compounded, the Rate of Interest for each Floating Interest Period will, subject as provided below, be SARON Compounded for such Floating Interest

Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

(B) "SARON Compounded" means, with respect to a Floating Interest Period, subject to Condition 5(b)(4I)(D) and Condition 5(b)(4I)(F), 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):

$$\left[\prod_{i=1}^{d_b}\left(1+\frac{SARON_i \; x \; n_i}{360}\right)-1\right] x \frac{360}{d_c}$$

where:

"d_b" means the number of Zurich Banking Days in the relevant SARON Observation Period;

"d_c" means the number of days in the relevant SARON Observation Period;

"i" indexes a series of whole numbers from 1 to d_b, each representing the relevant Zurich Banking Days in the relevant SARON Observation Period in chronological order from (and including) the first Zurich Banking Day in such SARON Observation Period;

"n_i" means, in respect of any Zurich Banking Day i, the number of calendar days from (and including) such Zurich Banking Day i to (but excluding) the first following Zurich Banking Day; and

"$SARON_i$" means, in respect of any Zurich Banking Day i in the relevant SARON Observation Period, SARON in respect of such Zurich Banking Day i.

(C) As used in this Condition 5(b)(4I):

"Recommended Adjustment Spread" means, with respect to any Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

(a) that the Recommending Body has recommended be applied to such Recommended Replacement Rate in the case of fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or

(b) if the Recommending Body has not recommended such a spread, formula or methodology as described in clause (a) above, to be applied to such Recommended Replacement Rate 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 Swiss Average Rate Overnight with such Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the

Principal Paying Agent or the Calculation Agent, as applicable, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon;

"Recommended Replacement Rate" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the "Recommending Body");

"SARON" means, in respect of any Zurich Banking Day,

(a) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website at the Specified Time on such Zurich Banking Day; or

(b) if such rate is not so published on the SARON Administrator Website at the Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the Specified Time on such Zurich Banking Day, the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website; or

(c) if such rate is not so published on the SARON Administrator Website at the Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the Specified Time on such Zurich Banking Day,

(x) if there is a Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the Recommended Replacement Rate for such Zurich Banking Day, giving effect to the Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or

(y) if there is no Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the "SNB Policy Rate") for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Notwithstanding the above, if the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined pursuant to sub-clause (c)(y) above has not been published on such Zurich Banking Day, then in respect of such Zurich Banking Day (the "Affected Zurich Banking Day") and each Zurich Banking Day thereafter, SARON will be replaced by the Replacement Rate, if any, determined in accordance with Condition 5(b)(4I)(F) for purposes of determining the Rate of Interest;

"SARON Administrator" means SIX Index AG (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight;

"SARON Administrator Website" means the website of the SIX Group, or any successor website or other source on which the Swiss Average Rate Overnight is published by or on behalf of the SARON Administrator;

"SARON Index Cessation Effective Date" means the earliest of:

(a) in the case of the occurrence of a SARON Index Cessation Event described in clause (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;

(b) in the case of the occurrence of a SARON Index Cessation Event described in sub-clause (b)(x) of the definition thereof, the latest of:

(x) the date of such statement or publication;

(y) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

(z) if a SARON Index Cessation Event described in sub-clause (b)(y) of the definition thereof has occurred on or prior to either or both dates specified in sub-clauses (x) and (y) of this clause (b), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(c) in the case of the occurrence of a SARON Index Cessation Event described in sub-clause (b)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used;

"SARON Index Cessation Event" means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

(b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives;

"SARON Observation Period" means, in respect of a Floating Interest Period, the period from (and including) the day falling five Zurich Banking Days prior to the first day of such Floating Interest Period and ending on (but excluding) the day falling five Zurich Banking Days prior to the last day of such Floating Interest Period or such other date on which the relevant payment

of interest falls due (but which last day is by definition excluded from such Floating Interest Period);

"SNB Adjustment Spread" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate 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 Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Principal Paying Agent or the Calculation Agent, as applicable, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred);

"Specified Time" means, in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6.00 p.m. (Zurich time); and

"Zurich Banking Day" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions

(D) If the Principal Paying Agent or the Calculation Agent, as applicable (A) is required to use a Recommended Replacement Rate or the SNB Policy Rate pursuant to sub-clause (c)(x) or (c)(y) of the definition of SARON for purposes of determining SARON for any Zurich Banking Day, and (B) determines that (x) any changes to the definitions of Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Floating Interest Period, SARON Observation Period, SARON, SARON Administrator, SARON Administrator Website, Specified Time or Zurich Banking Day, and/or (y) any other technical changes to any other provision in this Condition 5(b)(4I) are necessary in order to use such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, in a manner substantially consistent with market practice (or, if Principal Paying Agent or the Calculation Agent, as applicable, decides that adoption of any portion of such market practice is not administratively feasible or if the Principal Paying Agent or the Calculation Agent, as applicable, determines that no market practice for use of such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread) exists, in such other manner as the Principal Paying Agent or the Calculation Agent, as applicable, determines is reasonably necessary), then the Issuer and the Principal Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Noteholders to the necessary amendments to these Conditions to reflect such changes, and the Issuer shall give notice as soon as practicable to the Principal Paying Agent and the Calculation Agent and, in accordance with Condition 16, the Noteholders, specifying the Recommended Replacement Rate and any Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and the amendments implemented pursuant to this Condition 5(b)(4I)(D).

(E) Unless the Issuer has elected to redeem the Notes in accordance with Condition 6 and the date fixed for redemption falls on or prior to the Replacement Rate Agent Appointment Cut-Off Date (as defined below), the Issuer will appoint a Replacement Rate Agent on or prior to the first Zurich Banking Day (x) with respect to which SARON is to be determined pursuant to clause (c) of the definition of SARON and (y) for which the SNB Policy Rate has not been published thereon (such Zurich Banking Day, the "Replacement Rate Agent Appointment Cut-Off Date"). The Issuer may appoint an affiliate of the Issuer or any other person as

Replacement Rate Agent, so long as such affiliate or other person is a leading bank or financial institution that is experienced in the calculations and determinations to be made by the Replacement Rate Agent under this Condition 5(b)(4I). The Issuer will notify the Noteholders of any such appointment in accordance with Condition 16.

(F) If the conditions set out in the last paragraph of the definition of SARON have been satisfied, then the Replacement Rate Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the "Affected SARON Observation Period") and all SARON Observation Periods thereafter. If the Replacement Rate Agent determines to use an alternative rate pursuant to the immediately preceding sentence, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight (the "Existing Rate"), provided that if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall use such industry-accepted successor rate. If the Replacement Rate Agent has determined an alternative rate in accordance with the foregoing (such rate, the "Replacement Rate"), for purposes of determining the Rate of Interest, (i) the Replacement Rate Agent shall determine (A) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, and (B) any adjustment factor as may be necessary 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 Existing Rate with the Replacement Rate, which adjustment factor shall be consistent with any industry-accepted practices where the Replacement Rate has replaced the Existing Rate for floating rate notes denominated in Swiss francs at such time, (ii) for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in the Conditions shall be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described in sub-clause (i) above, (iii) if the Replacement Rate Agent determines that (x) changes to the definitions of Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Floating Interest Period, SARON, SARON Observation Period, Specified Time or Zurich Banking Day, and/or (y) any other technical changes to any other provision in this Condition 5(b)(4I) are necessary in order to implement the Replacement Rate as SARON (including any alternative method for determining such rate and any adjustment factor described in sub-clause (x) or (y), respectively, above) in a manner substantially consistent with market practice (or, if the Replacement Rate Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Agent determines that no market practice for use of the Replacement Rate exists, in such other manner as the Replacement Rate Agent determines is reasonably necessary), then the Issuer and the Principal Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Noteholders to the necessary amendments to these Conditions to reflect such changes, and (iv) the Issuer shall give notice as soon as practicable to the Principal Paying Agent, the Calculation Agent and, in accordance with Condition 16, the Noteholders, specifying the Replacement Rate, as well as the details described in sub-clause (i) above, and the amendments implemented pursuant to this Condition 5(b)(4I)(F). Any determination to be made by the Replacement Rate Agent pursuant to this Condition 5(b)(4I), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Replacement Rate Agent acting in good faith and in a commercially reasonable manner.

(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 this Condition, as applicable, and as specified in the applicable Final Terms.

(C) In this Condition, "Relevant Screen Page" has the meaning set out in this Condition, as applicable, and 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 "BKBM", "BBSW", "Compounded Daily SONIA" "Compounded Daily SOFR", "Compounded Daily SORA", "SARON Compounded", "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 BKBM, BBSW, Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA, SARON Compounded, 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 Business Day after their determination, provided that nothing in these Conditions shall require the CMU Lodging and Paying Agent to provide any notification to any stock exchange. 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, SARON Compounded, Compounded Daily CORRA, Compounded Daily TONA or BBSW, in which case the provisions of this Condition 5(e) shall not apply, except in the case of Compounded Daily TONA as specified in Condition 5(b)(4E)(C)), 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)^{y}

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 transfer in the Specified Currency to a designated bank account 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 transfer in the Specified Currency to a designated bank account 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 unmatured 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 unmatured Coupons (or, in the case of payment of principal not being made in full, that proportion of the aggregate amount of such missing unmatured 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 unmatured 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 unmatured 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) (for Notes other than CMU Notes) 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 number of Rate Calculation Business Days before the due date of the relevant payment under the Notes as specified in the applicable Final Terms;

"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.

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 to the CMU Service for distribution to the person(s) for whose account(s) interests in such Note are credited as being held with the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time ("CMU Accountholders"). Save in the case of manifest error, the CMU Lodging and Paying Agent shall be entitled to rely without enquiry on any records of the CMU Service, including the CMU Issue Position Report or any other notification or statement by the CMU Service of the identities and interests of persons credited with interests in any such Note.

The CMU Accountholders at the direction of 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. 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.

PART 10B

TERMS AND CONDITIONS OF EXEMPT NOTES ISSUED BY COMMONWEALTH BANK OF AUSTRALIA

The following are the Conditions of the Exempt Notes which (subject to amendment and except for the paragraph in italics) will be incorporated by reference into each global Note and will be endorsed upon each definitive Note provided that the applicable Pricing Supplement in relation to any Note may specify other conditions which shall, to the extent so specified or to the extent inconsistent with the following Conditions, replace or modify the following Conditions for the purpose of such Exempt Note. The applicable Pricing Supplement will be endorsed upon, or attached to, each global Exempt Note and definitive Exempt Note.

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 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 Receipts (as defined below), the Coupons (as defined below) and the Talons (as defined below) have the benefit of an Amended and Restated Agency Agreement dated 30 June 2026 (as further amended 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), Deutsche Bank Aktiengesellschaft, Hong Kong Branch as CMU lodging and paying agent (the "*CMU Lodging and Paying Agent*" which expression shall include any successor as CMU lodging and paying agent) 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). The Noteholders, the Receiptholders, 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 2026 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below). Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Pricing Supplement 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 obtained from the Principal Paying Agent at 21 Moorfields, London EC2Y 9DB, England or, in relation to CMU Notes, from the CMU Lodging and Paying Agent at Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong save that the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders, 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 Pricing Supplement which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement. For the avoidance of doubt, in case there is any inconsistency between these Conditions and provisions of the Agency Agreement, these Conditions will prevail.

If so specified in the applicable Pricing Supplement, 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 Pricing Supplement).

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 "Receiptholders" shall mean the holders of the Receipts, 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 Pricing Supplement) 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 applicable Pricing Supplement (which term, as used herein, means, in relation to this Note, Part A of the Pricing Supplement attached hereto or endorsed hereon) may specify other Conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace these Conditions for the purposes of this Note.

The Noteholders, the Receiptholders, 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 Pricing Supplement, 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 Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated. Copies of the applicable Pricing Supplement (i) are available for inspection or collection by the holders of Notes of this Series at the office of the Principal Paying Agent or the CMU Lodging and Paying Agent, as applicable, set out at the end of these Conditions 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. 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.

In the case of Subordinated Notes, words and expressions specific to Subordinated Notes, where not defined or set out in the applicable Pricing Supplement, shall have the meanings given in Condition 22(m), unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination and Title

Except in the case of Subordinated Notes, which must be Registered Notes, the Notes of this Series are Bearer Notes or Registered Notes as specified in the applicable Pricing Supplement and in each case are in the currency (the "Specified Currency") and the denominations (the "Specified Denomination(s)") specified in the applicable Pricing Supplement. 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 an Unsubordinated Note or a Subordinated Note as indicated in the applicable Pricing Supplement. This Note is a Fixed Rate Note, a Fixed Reset Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or any appropriate combination thereof depending upon the Interest Basis specified in the applicable Pricing Supplement and is a Dual Currency Redemption Note, an Index Linked Redemption Note, an Instalment Note or a combination of any of the foregoing, depending on the Redemption/Payment Basis specified in the applicable Pricing Supplement. 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. If this Note is a definitive Bearer Note redeemable in instalments, it is issued with Receipts ("Receipts") for the payment of instalments of principal prior to the final Maturity Date attached. Wherever Dual Currency Notes or Index Linked Notes are issued to bear interest on a fixed or floating rate basis or on a non-interest-bearing basis, the provisions in these Conditions relating to Fixed Rate Notes, Floating Rate Notes and Zero Coupon Notes respectively shall, where the context so admits, apply to such Dual Currency Notes or Index Linked Notes. In the case of Dual Currency Notes, references to the Specified Currency in relation to any payment or calculation of a payment are to the currency in which that payment is required to be made. This Note is also an Index Linked Note where payment in respect of principal (each an "Index Linked Redemption Note") and/or interest (each an "Index Linked Interest Note") is linked to an Index and/or a Formula, and the appropriate provisions of these Conditions will apply accordingly. 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 and Receipts or Receiptholders.

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 the applicable Pricing Supplement or as may otherwise be approved by the Issuer and the Principal Paying Agent.

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 Pricing Supplement 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(d), 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 and Subordination

(a) **Status of the Unsubordinated Notes**

If the Notes of this Series are Unsubordinated 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.

(b) **Status and Subordination of the Subordinated Notes**

(1) If the Notes of this Series are Subordinated Notes, the Notes of this Series and the relative Coupons (if any) are direct, subordinated and unsecured obligations of the Issuer.

(2) Claims in respect of the Notes of this Series shall rank in a winding up of the Issuer:

(A) after the claims in respect of Senior Ranking Obligations including claims preferred by applicable laws;

(B) equally among themselves and with claims in respect of Equal Ranking Securities; and

(C) ahead of all claims in respect of Junior Ranking Securities including claims referred to in sections 563AA and 563A of the Corporations Act.

The applicable laws referred to above include (but are not limited to) sections 13A and 16 of the Banking Act and section 86 of the Reserve Bank Act. These provisions provide that, in the event that the Issuer becomes

unable to meet its obligations or suspends payment, its assets in Australia are to be available to meet its liabilities to, among others, the Australian Prudential Regulation Authority ("APRA"), the Reserve Bank of Australia and holders of protected accounts held in Australia, in priority to all other liabilities, including the Notes of this Series.

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

(3) In a winding up of the Issuer, payments on each Note of this Series are subject to:

(A) all holders of Senior Ranking Obligations being paid in full before any payment is made to Noteholders; and

(B) Noteholders and holders of Equal Ranking Securities being paid on a pro-rata basis.

(4) Each Noteholder irrevocably acknowledges and agrees that:

(A) this Condition 3(b) is a debt subordination for the purposes of section 563C of the Corporations Act;

(B) the debt subordination is not affected by any act or omission of the Issuer, or of any holder of Senior Ranking Obligations, which might otherwise affect Noteholders at law or in equity;

(C) a Noteholder must not exercise its voting rights as an unsecured creditor in the winding up or administration of the Issuer in respect of the Notes of this Series to defeat the subordination in this Condition 3(b); and

(D) a Noteholder must pay or deliver to the liquidator any amount or asset received on account of its claim in the winding up in excess of its entitlement under this Condition 3(b).

(5) For the avoidance of doubt, but subject to Condition 21(c), if a Non-Viability Trigger Event has occurred, the Noteholders will rank in a winding up of the Issuer as holders of the number of Ordinary Shares to which they became entitled under Condition 21(a).

(6) To the maximum extent permitted by applicable law, the Notes are not subject to netting and, without limitation, none of the Issuer, any Noteholder or any person claiming through any of them has any right of set-off in respect of any amounts owed by one person to the other person.

(7) For the purposes of these Conditions, a "winding up" will not occur solely by reason of (i) an application to wind up being made or (ii) the appointment of a receiver, administrator or official with similar powers under section 13A(1) of the Banking Act.

4 [*This Condition is no longer applicable*]

5 Interest

(a) **Interest on Fixed Rate Notes**

(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 Pricing Supplement.

Interest 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 Pricing Supplement. In the case of Adjusted Fixed Rate Notes, a Business

Day Convention shall also be specified in the applicable Pricing Supplement and (where applicable) Interest Payment Dates shall be postponed or brought forward, as the case may be, in accordance with Condition 5(d)(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 Pricing Supplement, 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 Pricing Supplement). 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.

The Fixed Coupon Amount will not be applicable in the case of Subordinated Notes.

(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 Pricing Supplement, 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:

(A) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form (including Subordinated Notes, which must be Registered Notes), the aggregate Outstanding Principal 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 Pricing Supplement in which case the Rate of Interest shall be applied to the Calculation Amount; or

(B) 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 or, in the case of Subordinated Notes, the Outstanding Principal Amount 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 Pricing Supplement,

is a multiple of the Calculation Amount (as calculated, in the case of Subordinated Notes, as of the applicable date), 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 or such Outstanding Principal Amount, 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(d).

In these Conditions:

"Outstanding Principal Amount" has the meaning given in Condition 22(m); and

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

(b) **Interest on Fixed Reset Notes**

Each Fixed Reset Note bears interest:

(A) from (and including) the Interest Commencement Date to (but excluding) the Reset Date at the rate per annum equal to the Initial Interest Rate; and

(B) from (and including) the Reset Date to (but excluding) the Maturity Date (the "Reset Period") at the rate per annum equal to the Reset Rate,

(in each case rounded if necessary to the fifth decimal place, with 0.000005 being rounded up to 0.00001) (each a "Rate of Interest") payable, in each case, in arrear on the Interest Payment Date(s) in each year up to and including the Maturity Date.

For the purposes of any determination by the Principal Paying Agent of the Rate of Interest for a Reset Period in accordance with this Condition 5(b), the relevant provisions of Condition 5(c) shall apply, as applicable, as if the Fixed Reset Notes were Floating Rate Notes. The Rate of Interest for each Reset Period shall otherwise be determined by the Principal Paying Agent on the Reset Determination Date in accordance with the provisions of this Condition 5(b). Other than in respect of determining the Rate of Interest for a Reset Period, the relevant provisions of Condition 5(a) shall apply to Fixed Reset Notes, as applicable, as if the Fixed Reset Notes were Fixed Rate Notes.

In these Conditions:

"Reset Rate" means the sum of the Reset Margin and the Reset Reference Rate for the Reset Period (which rate if not calculated on the basis of a Reset Reference Rate with the same frequency of payments, shall be converted in accordance with market convention to a rate with the frequency with which scheduled interest payments are payable on the Fixed Reset Notes or, if market convention is for the Reset Reference Rate first to be so converted, the Reset Reference Rate for the purposes of determining the Reset Rate shall be the Reset Reference Rate as so converted without any further such conversion).

If the Reset Reference Rate specified in the applicable Pricing Supplement is the Mid-Swap Rate, unless otherwise specified in the applicable Pricing Supplement:

"Mid-Swap Rate" means the rate for the Reset Date of, in the case of semi-annual or annual Interest Payment Dates, the semi-annual or annual swap rate, respectively for swap transactions in the Specified Currency maturing on the last day of the Reset Period, expressed as a percentage, which appears on the Relevant Screen Page as of approximately the Specified Time in the Specified Financial Centre on the Reset Determination Date. If such rate does not appear on the Relevant Screen Page, the Mid-Swap Rate for the Reset Date will be the Reset Reference Bank Rate for the Reset Period;

"Reference Banks" means five leading swap dealers in the interbank market for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period as selected by the Issuer;

"Relevant Screen Page" means the display page on the relevant service as specified in the applicable Pricing Supplement or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Principal Paying Agent, for the purpose of displaying equivalent or comparable rates to the relevant swap rates for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period;

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time;

"Reset Period Mid-Swap Rate Quotations" means the bid and offered rates for the semi-annual or annual, as applicable, fixed leg (calculated on the day count basis customary for fixed rate payments in the Specified Currency), of a fixed-for-floating interest rate swap transaction in the Specified Currency with a term equal to the Reset Period commencing on the Reset Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg (in each case calculated on the day count basis customary for floating rate payments in the Specified Currency), is equivalent to the Rate of Interest that would apply in respect of the Notes if the Notes were Floating Rate Notes and the Reference Rate was the Floating Leg Reference Rate and the Relevant Screen Page was the Floating Leg Screen Page; and

"Reset Reference Bank Rate" means the percentage determined on the basis of the arithmetic mean of the Reset Period Mid-Swap Rate Quotations provided by the Reference Banks at approximately Specified Time in the Specified Financial Centre on the Reset Determination Date. The Issuer will request the principal office of each of the Reference Banks to provide a quotation of its rate to the Principal Paying Agent. If at least three quotations are provided, the rate for the Reset Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, it will be the arithmetic mean of the quotations provided. If only one quotation is provided, it will be the quotation provided. If no quotations are provided, the Mid-Swap Rate will be the Initial Mid-Swap Rate.

If the Reset Reference Rate specified in the applicable Pricing Supplement is the Reset Reference Bond Rate, unless otherwise specified in the applicable Pricing Supplement:

"Reset Reference Bond" means a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) (a "Relevant Government Bond") selected by the Issuer as having the nearest actual or interpolated maturity comparable with the Reset Period and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the Reset Period;

"Reset Reference Bond Rate" means the rate per annum equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reset Reference Bond, expressed as a percentage, which equals the Reset Reference Bond Yield for the Reset Determination Date;

"Reset Reference Bond Yield" means the arithmetic average of the Reset Reference Government Bond Dealer Quotations for the Reset Determination Date, as determined by the Principal Paying Agent, after excluding the highest and lowest such Reset Reference Government Bond Dealer Quotations; provided, however, that (A) if fewer than five but more than one Reset Reference Government Bond Dealer Quotations are received, the Reset Reference Bond Yield shall be equal to the arithmetic average of all such quotations, or (B) if only one Reset Reference Government Bond Dealer Quotation is received, the Reset Reference Bond Yield shall be equal to such quotation, or (C) if no Reset Reference Government Bond Dealer Quotations are received, the Reset Reference Bond Yield will be the Initial Reference Rate;

"Reset Reference Government Bond Dealers" means five banks or other financial institutions that are (A) primary dealers in Relevant Government Bonds, or (B) market makers in pricing corporate bond issues denominated in the Specified Currency, in each case as selected by the Issuer and notified to the Principal Paying Agent; and

"Reset Reference Government Bond Dealer Quotations" means, with respect to each Reset Reference Government Bond Dealer, the bid and offered yields to maturity or interpolated yields to maturity (on the relevant day count basis) for the Reset Reference Bond (expressed as a percentage) as of approximately the Specified Time in the Specified Financial Centre on the Reset Determination Date, and, if relevant, on a dealing basis for settlement that is customarily used for such Reset Reference Bond at such time, quoted to the Issuer by such Reset Reference Government Bond Dealer and notified to the Principal Paying Agent.

If the Reset Reference Rate specified in the applicable Pricing Supplement is the CMT Rate, unless otherwise specified in the applicable Pricing Supplement:

"Business Day" means a U.S. Government Securities Business Day (as defined in Condition 5(c)(4B)(C);

"CMT Rate" means:

(i) the Original Reset Reference Rate Payment Basis yield for U.S. Treasury Securities at "constant maturity" for a period of maturity which is equal or comparable to the duration of the Reset Period, as published in H.15 under the caption "Treasury constant maturities (nominal)", as that yield is displayed on the Reset Determination Date on the Relevant Screen Page;

(ii) if the yield referred to in paragraph (i) above is not published on the Relevant Screen Page on the Reset Determination Date, the Original Reset Reference Rate Payment Basis yield for U.S. Treasury Securities at "constant maturity" having a period to maturity which is equal or comparable to the duration of the Reset Period as published in H.15 under the caption "Treasury constant maturities (nominal)" on the Reset Determination Date; or

(iii) if neither the yield referred to in paragraph (i) above nor the yield referred to in paragraph (ii) above is published on the Reset Determination Date, the Reset Reference Bank Rate on the Reset Determination Date,

in each case, all as determined by the Principal Paying Agent;

"H.15" means the daily statistical release designated as H.15, or any successor publication, published by the Board of Governors of the Federal Reserve System at http://www.federalreserve.gov/releases/H15 or any successor site or publication;

"Original Reset Reference Rate Payment Basis" has the meaning specified in the applicable Pricing Supplement;

"Reference Bond Quotation" means, with respect to each Reset Reference Bank, the rate of the Original Reset Reference Rate Payment Basis yield-to-maturity based on the secondary market bid price of the relevant Reset U.S. Treasury Security as determined by the Reset Reference Bank at approximately the Specified Time in the Specified Financial Centre on the Business Day following the Reset Determination Date;

"Reset Reference Bank Rate" means the rate (expressed as a percentage rate per annum and rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards) determined on the basis of the Reference Bond Quotations requested by the Issuer to be provided by the Reset Reference Banks to the Principal Paying Agent as of approximately the Specified Time in the Specified Financial Centre on the Business Day following the Reset Determination Date.

If at least three such Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided, eliminating the highest quotation (or in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided. If fewer than two Reference Bond Quotations are provided, the Reset Reference Bank Rate for the Reset Period will be the last observable Original Reset Reference Rate Payment Basis yield for U.S. Treasury Securities at "constant maturity" for a period of maturity which is equal or comparable to the duration of the Reset Period, as published in H.15 under the caption "Treasury constant maturities (nominal)", as that yield is displayed on the Relevant Screen Page;

"Reset Reference Banks" means the principal office in the principal financial centre of the Specified Currency of five major banks which are primary U.S. Treasury Securities dealers or market makers in pricing corporate bond issues determined in U.S. dollars, as published on the Federal Reserve Bank of New York's website at http://www.newyorkfed.org, or any successor source; and

"U.S. Treasury Securities" means securities that are direct obligations of the United States Treasury, issued other than on a discount basis.

(c) **Interest on Floating Rate Notes and Index Linked Interest Notes**

The provisions of this Condition 5(c) relating to Index Linked Interest Notes only apply to Unsubordinated Notes.

(1) *Interest Payment Dates*

Each Floating Rate Note and Index Linked Interest 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 Pricing Supplement; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, 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 Pricing Supplement 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 and a Dual Currency Interest Period (as defined below), 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 Pricing Supplement). Interest will cease to accrue on each Floating Rate Note or Index Linked Interest Note (or, in the case of the redemption of part only of a Floating Rate Note or Index Linked Interest 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 or Index Linked Interest Note up to that day are received by or on behalf of the holder of such Floating Rate Note or Index Linked Interest 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 and the Rate of Interest and/or the Interest Amount payable from time to time in respect of each Index Linked Interest Note will be determined in the manner specified in the applicable Pricing Supplement.

(4) *Floating Rate Notes referencing EURIBOR, CNH HIBOR, HIBOR or NIBOR*

Where the "Reference Rate" for the manner in which the Rate of Interest is to be determined is specified in the applicable Pricing Supplement as being "EURIBOR", "CNH HIBOR", "HIBOR" or "NIBOR", 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, CNH HIBOR, HIBOR or NIBOR, as specified in the applicable Pricing Supplement) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time in the Relevant Financial Centre on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the 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) or the Hong Kong inter-bank market (if the Reference Rate is CNH HIBOR or HIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) 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) or the Hong Kong inter-bank market (if the Reference Rate is CNH HIBOR or HIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) 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(c)(4):

"Interest Determination Date" means the date specified as such in the applicable Pricing Supplement or if none is so specified:

(i) if the Reference Rate is the Euro-zone interbank offered rate ("EURIBOR"), the second day on which T2 is open prior to the start of each Floating Interest Period;

(ii) if the Reference Rate is the Hong Kong interbank offered rate ("HIBOR"), the first day of each Floating Interest Period;

(iii) if the Reference Rate is the CNH Hong Kong interbank offered rate ("CNH HIBOR"), the second Hong Kong business day prior to the start of each Floating Interest Period; and

(iv) if the Reference Rate is the Norwegian interbank offered rate ("NIBOR"), the second Oslo business day prior to the start of each Floating Interest Period.

"Reference Banks" means (i) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market; (ii) in the case of a determination of HIBOR, four major banks in the Hong Kong inter-bank market; (iii) in the case of a determination of CNH HIBOR, the principal Hong Kong office of four major banks dealing in Renminbi in the Hong Kong inter-bank market and (iv) in the case of a determination of NIBOR, four major banks in the Oslo inter-bank market; in each case selected by the Issuer.

"Relevant Financial Centre" means Brussels, in the case of a determination of EURIBOR, Hong Kong, in the case of a determination of HIBOR or CNH HIBOR and Oslo, in the case of a determination of NIBOR.

"Specified Time" means (i) in the case of EURIBOR, 11.00 a.m., (ii) in the case of HIBOR, 11.00 a.m., (iii) in the case of CNH HIBOR, 11.15 a.m., or if, at or around that time it is notified that the fixing will be published at 2:30 p.m., then as of 2:30 p.m. and (iv) in the case of NIBOR, 12.00 noon.

In the case of Notes where the Reference Rate for the manner in which the Rate of Interest is to be determined is specified in the applicable Pricing Supplement as being other than as set out in these Conditions, the Agency Agreement contains provisions for determining the Rate of Interest 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 time specified in the preceding paragraph. Subject as otherwise provided in the applicable Pricing Supplement, such provisions will apply to each such Floating Rate Note.

(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 Pricing Supplement, 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 Pricing Supplement, 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):

$$\left(\frac{SONIA\ Compounded\ Index_{\ y}}{SONIA\ Compounded\ Index_{\ x}} - 1\right) x \frac{365}{d}$$

where:

"SONIA Compounded Index$_x$" 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$_y$" 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$_x$ or SONIA Compounded Index$_y$ 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 Pricing Supplement, or (y) this Condition 5(c)(4A)(A)(II) applies to such Floating Interest Period pursuant to the proviso in Condition 5(c)(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):

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

where:

"d" is the number of calendar days in (where in the applicable Pricing Supplement "Lag" is specified as the SONIA Observation Method) the relevant Floating Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

"d_o" is the number of London Banking Days in (where in the applicable Pricing Supplement "Lag" is specified as the SONIA Observation Method) the relevant Floating Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the SONIA Observation Method) the SONIA Observation Period;

"*i*" is a series of whole numbers from 1 to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in (where in the applicable Pricing Supplement "Lag" is specified as the SONIA Observation Method) the relevant Floating Interest Period or (where in the applicable Pricing Supplement "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;

"$SONIA_{i\text{-}pLBD}$" means:

(a) where in the applicable Pricing Supplement "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 Pricing Supplement "Shift" is specified as the SONIA Observation Method, "$SONIA_{i\text{-}pLBD}$" 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(c)(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 Pricing Supplement;

"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 Pricing Supplement;

"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(f) 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 Pricing Supplement.

(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 Pricing Supplement) 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 Pricing Supplement, 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 $Index_{Start}$" 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 $Index_{End}$" 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 $Index_{Start}$ or SOFR $Index_{End}$ 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(c)(4B)(A)(II) below; or

(II) if either (x) Index Determination is specified as being not applicable in the applicable Pricing Supplement, or (y) this Condition 5(c)(4B)(A)(II) applies to such Floating Interest Period pursuant to the proviso in Condition 5(c)(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_0" 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_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

"n_i", 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

"$SOFR_i$" 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.

Notwithstanding any other provision of this Condition 5(c)(4B), no SOFR Benchmark Replacement and SOFR Benchmark Replacement Adjustment shall be adopted and none of the above amendments to the terms and conditions of any Series of Notes shall be made if and to the extent that (a) in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Notes as Tier 2 Capital or (b) APRA has not given its prior written approval. Approval is at the discretion of APRA and may or may not be given; 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(c)(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 Pricing Supplement;

"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(c)(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 Pricing Supplement; 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 Pricing Supplement;

"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(c)(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(c)(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(c)(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 Pricing Supplement) 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 Pricing Supplement, 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 $\text{Index}_{\text{start}}$" 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 $\text{Index}_{\text{end}}$" 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 Pricing Supplement; or

(II) if either (x) Index Determination is specified as being not applicable in the applicable Pricing Supplement, or (y) this Condition 5(c)(4C)(A)(II) applies to such Floating Interest Period pursuant to sub-paragraph (b) in the definition of "SORA Index Value" in Condition 5(c)(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):

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

where:

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

"d_0" is the number of Singapore Business Days in the relevant SORA Observation Period;

"i" is a series of whole numbers from 1 to d_0, 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_i", 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

"$SORA_i$" 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(c)(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(c)(4C)(C)(II) below) and a SORA Adjustment Spread, if any (in accordance with Condition 5(c)(4C)(C)(III) below)), and any SORA Benchmark Amendments (in accordance with Condition 5(c)(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(c)(4C)(C)(II) below) and a SORA Adjustment Spread if any (in accordance with Condition 5(c)(4C)(C)(III) below) and any SORA Benchmark Amendments (in accordance with Condition 5(c)(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(c)(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(c)(4C)(C)(I) above) shall (subject to adjustment as provided in Condition 5(c)(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(c)(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(c)(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(c)(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.

Notwithstanding any other provision of this Condition 5(c)(4C), no SORA Benchmark Replacement and SORA Adjustment Spread shall be adopted and none of the above amendments to the terms and conditions of any Series of Notes shall be made if and to the extent that (a) in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Notes as Tier 2 Capital or (b) APRA has not given its prior written approval. Approval is at the discretion of APRA and may or may not be given.

In connection with any such variation in accordance with this Condition 5(c)(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(c)(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(c)(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(c)(4C)(C)(V) above.

(VII) *Definitions*

For the purposes of this Condition 5(c)(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(c)(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(c)(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(c)(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 Pricing Supplement 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(c)(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(c)(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 Pricing Supplement;

"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(c)(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(c)(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(c)(4C)(C)(I) above) (as the case may be) determines in accordance with Condition 5(c)(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(c)(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(c)(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(c)(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(c)(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(c)(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(c)(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 Pricing Supplement) 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 Pricing Supplement, 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):

$$\left(\frac{CORRA\ Compounded\ Index_{\text{End}}}{CORRA\ Compounded\ Index_{\text{Start}}} - 1\right) x \frac{365}{d}$$

where:

"CORRA Compounded $\text{Index}_{\text{Start}}$" 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 $\text{Index}_{\text{End}}$" 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 $\text{Index}_{\text{Start}}$ or CORRA Compounded $\text{Index}_{\text{End}}$ 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(c)(4D)(A)(II) below; or

(II) if either (x) Index Determination is specified as being not applicable in the applicable Pricing Supplement, or (y) this Condition 5(c)(4D)(A)(II) applies to such Floating Interest Period pursuant to the proviso in Condition 5(c)(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):

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

where:

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

"d_o" 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_o, 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_i", 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

"$CORRA_i$" 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.

Notwithstanding any other provision of this Condition 5(c)(4D), no alternative Applicable Rate shall be implemented or any adjustment to the Applicable Rate or the spread thereon or any of the above amendments to the terms and conditions of any Series of Notes shall be made if and to the extent that (a) in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Notes as Tier 2 Capital or (b) APRA has not given its prior written approval. Approval is at the discretion of APRA and may or may not be given.

(D) *Definitions*

For the purposes of this Condition 5(c)(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 Pricing Supplement; and

"Specified Time" means 11:00 a.m. Toronto time, or such other time as is specified in the applicable Pricing Supplement.

(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 Pricing Supplement) 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 Pricing Supplement:

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

where:

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

"d_o" is the number of Tokyo Banking Days in the relevant Floating Interest Period;

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

"n_i", 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

"$\text{TONA}_{-\text{pTBD}}$" 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 Pricing Supplement:

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

where:

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

"d_o" is the number of Tokyo Banking Days in the relevant TONA Observation Period;

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

"n_i", 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

"$TONA_i$" 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).

Notwithstanding any other provision of this Condition 5(c)(4E), no alternative rate for the TONA Reference Rate or JPY Recommended Rate shall be implemented if and to the extent that (a) in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Notes as Tier 2 Capital or (b) APRA has not given its prior written approval. Approval is at the discretion of APRA and may or may not be given.

(D) *Definitions*

For the purposes of this Condition 5(c)(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 Pricing Supplement;

"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(c)(4F)(A)(I), 5(c)(4F)(A)(II) or 5(c)(4F)(A)(III) below, subject as provided below, as applicable:

(I) Where the €STR Calculation Method is specified in the applicable Pricing Supplement 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 Pricing Supplement) 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 Pricing Supplement 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 Pricing Supplement) 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 Pricing Supplement 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 Pricing Supplement) 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(c)(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 Pricing Supplement, in accordance with the following formula:

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

(b) if "Shift" is specified as the €STR Observation Method in the applicable Pricing Supplement, in accordance with the following formula:

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

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

"d_0" means (a) if "Lag" or "Lock-out" is specified as the €STR Observation Method in the applicable Pricing Supplement, 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 Pricing Supplement, in respect of an €STR Observation Period, the number of T2 Business Days in the relevant €STR 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 Pricing Supplement (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:

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

where, in each case:

"€STR Compounded $Index_{Start}$" 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 $\text{Index}_{\text{End}}$" 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 $\text{Index}_{\text{Start}}$ is determined to (but excluding) the day in relation to which €STR Compounded $\text{Index}_{\text{End}}$ is determined;

"p" means the number of T2 Business Days as specified in the applicable Pricing Supplement;

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

"$€STR_i$" means, in respect of any T2 Business Day_i:

(a) if "Lock-out" is specified as the €STR Observation Method in the applicable Pricing Supplement:

(x) in respect of any T2 Business Day_i that is a Reference Day, the €STR reference rate in respect of the T2 Business Day immediately preceding such Reference Day; otherwise

(y) the €STR reference rate in respect of the T2 Business Day immediately preceding the Interest Determination Date for the relevant Floating Interest Period; or

(b) if "Shift" is specified as the €STR Observation Method in the applicable Pricing Supplement, the €STR reference rate for such T2 Business Day_i;

"$€STR_{i\text{-}pT2BD}$" means:

(a) if "Lag" is specified as the €STR Observation Method in the applicable Pricing Supplement, in respect of a T2 Business Day_i, the €STR reference rate in respect of the T2 Business Day falling p T2 Business Days prior to such T2 Business Day_i; or

(b) if "Lock-out" is specified as the €STR Observation Method in the applicable Pricing Supplement, in respect of a T2 Business Day_i, $€STR_i$ in respect of such T2 Business Day_i;

"€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_0, 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 Pricing Supplement, in the relevant Floating Interest Period or (b) if "Shift" is specified as the €STR Observation Method in the applicable Pricing Supplement, in the relevant €STR Observation Period;

"Interest Period End Date" shall have the meaning specified in the applicable Pricing Supplement;

"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 Pricing Supplement, the number of T2 Business Days as specified in the applicable Pricing Supplement and (b) where "Lock-out" is specified as the €STR Observation Method in the applicable Pricing Supplement, 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; and

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

"T2 Business Dayi" 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 Pricing Supplement, or (b) Floating Interest Period, if "Lag" or "Lock-out" is specified as the €STR Observation Method in the applicable Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement, 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(c)(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(c)(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 Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement) 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(c)(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(c)(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 the 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(c)(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(c)(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(c)(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 Triger 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(c)(4G) or the execution or application of any BBSW Benchmark Amendments in accordance with this sub-paragraph.

(VIII) Notwithstanding any other provision of this Condition 5(c)(4G), no substitution for and adjustments to BBSW or BBSW Benchmark Amendments shall be made in accordance with this Condition 5(c)(4G) if and to the extent that (a) in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Notes as Tier 2 Capital or (b) APRA has not given its prior written approval. Approval is at the discretion of APRA and may or may not be given.

(IX) *Definitions*

For the purposes of this Condition 5(c)(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 (or where AONIA is used to determine an Applicable Reference Rate), 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 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 Pricing Supplement 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(c)(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 as calculated by the Calculation Agent on the Interest Determination Date, as follows:

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

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(c)(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(c)(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(c)(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 Pricing Supplement; 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" 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 the RBA Recommended Rate for that Floating Interest Period and Interest Determination Date;

"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 Pricing Supplement;

"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.

(4H) *Floating Rate Notes referencing BKBM*

(A) Where the "Reference Rate" for the manner in which the Rate of Interest is to be determined is specified as being BKBM, the Rate of Interest for each Floating Interest Period will, subject as provided below, be the "Bank Bill Benchmark Rate (FRA)" (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) administered by the New Zealand Financial Benchmark Facility ("NZFBF") (or any other person that takes over the administration of that rate), having a tenor closest to the relevant Floating Interest Period (the "BKBM Rate"), as set forth on the display page designated

on the BKBM Page at or about the BKBM Publication Time in the Relevant Financial Centre on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

(B) If the BKBM Page is not available, or if the BKBM Rate does not appear on the BKBM Page by 11.00 a.m. in the Relevant Financial Centre (or such other time that is 15 minutes after the then-prevailing BKBM Publication Time in the Relevant Financial Centre), then (unless the Principal Paying Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 5(f) below, if applicable) the Rate of Interest shall be the equivalent rate provided by the NZFBF (or any person that takes over the administration of that rate) (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) at or around 11.00 a.m. in the Relevant Financial Centre (or such other time that is 15 minutes after the then-prevailing BKBM Publication Time in the Relevant Financial Centre) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any) as determined by the Issuer. Any such Rate of Interest shall be notified to the Principal Paying Agent by the Issuer as soon as practicable after its determination.

(C) If the Issuer does not notify the Principal Paying Agent of the Rate of Interest in accordance with the preceding paragraph, the Rate of Interest shall be that determined by the Principal Paying Agent 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 Floating Interest Period, the Margin relating to the relevant Floating Interest Period in place of the Margin relating to that last preceding Floating Interest Period).

(D) Definitions

For the purposes of this Condition 5(c)(4H):

"BKBM Page" means Bloomberg BKBM Page "GDCO 2805 1", or such other page as may replace such page for the purpose of displaying the New Zealand Bank Bill Benchmark Rate ("BKBM");

"BKBM Publication Time" means 10.45 a.m. (or such other time at which the BKBM Rate customarily appears on the BKBM Page);

"Interest Determination Date" means the date specified as such in the applicable Pricing Supplement or if none is so specified, the first day of each Floating Interest Period; and

"Relevant Financial Centre" means Auckland and Wellington.

(4I) *Floating Rate Notes referencing SARON Compounded*

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

(B) "SARON Compounded" means, with respect to a Floating Interest Period, subject to Condition 5(c)(4I)(D) and Condition 5(c)(4I)(F), 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):

$$\left[\prod_{i=1}^{d_b}(1+\frac{SARON_i \; x \; n_i}{360})-1\right] x \frac{360}{d_c}$$

where:

"d_b" means the number of Zurich Banking Days in the relevant SARON Observation Period;

"d_c" means the number of days in the relevant SARON Observation Period;

"i" indexes a series of whole numbers from 1 to d_b, each representing the relevant Zurich Banking Days in the relevant SARON Observation Period in chronological order from (and including) the first Zurich Banking Day in such SARON Observation Period;

"n_i" means, in respect of any Zurich Banking Day i, the number of calendar days from (and including) such Zurich Banking Day i to (but excluding) the first following Zurich Banking Day; and

"$SARON_i$" means, in respect of any Zurich Banking Day i in the relevant SARON Observation Period, SARON in respect of such Zurich Banking Day i.

(C) As used in this Condition 5(c)(4I):

"Recommended Adjustment Spread" means, with respect to any Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

(a) that the Recommending Body has recommended be applied to such Recommended Replacement Rate in the case of fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or

(b) if the Recommending Body has not recommended such a spread, formula or methodology as described in clause (a) above, to be applied to such Recommended Replacement Rate 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 Swiss Average Rate Overnight with such Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Principal Paying Agent or the Calculation Agent, as applicable, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon;

"Recommended Replacement Rate" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the "Recommending Body");

"SARON" means, in respect of any Zurich Banking Day,

(a) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website at the Specified Time on such Zurich Banking Day; or

(b) if such rate is not so published on the SARON Administrator Website at the Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the Specified Time on such Zurich Banking Day, the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website; or

(c) if such rate is not so published on the SARON Administrator Website at the Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the Specified Time on such Zurich Banking Day,

(x) if there is a Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the Recommended Replacement Rate for such Zurich Banking Day, giving effect to the Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or

(y) if there is no Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the "SNB Policy Rate") for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Notwithstanding the above, if the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined pursuant to sub-clause (c)(y) above has not been published on such Zurich Banking Day, then in respect of such Zurich Banking Day (the "Affected Zurich Banking Day") and each Zurich Banking Day thereafter, SARON will be replaced by the Replacement Rate, if any, determined in accordance with Condition 5(c)(4I)(F) for purposes of determining the Rate of Interest;

"SARON Administrator" means SIX Index AG (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight;

"SARON Administrator Website" means the website of the SIX Group, or any successor website or other source on which the Swiss Average Rate Overnight is published by or on behalf of the SARON Administrator;

"SARON Index Cessation Effective Date" means the earliest of:

(a) in the case of the occurrence of a SARON Index Cessation Event described in clause (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;

(b) in the case of the occurrence of a SARON Index Cessation Event described in sub-clause (b)(x) of the definition thereof, the latest of:

(x) the date of such statement or publication;

(y) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

(z) if a SARON Index Cessation Event described in sub-clause (b)(y) of the definition thereof has occurred on or prior to either or both dates specified in sub-clauses (x) and (y) of this clause (b), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(c) in the case of the occurrence of a SARON Index Cessation Event described in sub-clause (b)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used;

"SARON Index Cessation Event" means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

(b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives;

"SARON Observation Period" means, in respect of a Floating Interest Period, the period from (and including) the day falling five Zurich Banking Days prior to the first day of such Floating Interest Period and ending on (but excluding) the day falling five Zurich Banking Days prior to the last day of such Floating Interest Period or such other date on which the relevant payment of interest falls due (but which last day is by definition excluded from such Floating Interest Period);

"SNB Adjustment Spread" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate 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 Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Principal Paying Agent or the Calculation Agent, as applicable, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred);

"Specified Time" means, in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6.00 p.m. (Zurich time); and

"Zurich Banking Day" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions

(D) If the Principal Paying Agent or the Calculation Agent, as applicable (A) is required to use a Recommended Replacement Rate or the SNB Policy Rate pursuant to sub-clause (c)(x) or (c)(y) of the definition of SARON for purposes of determining SARON for any Zurich Banking Day, and (B) determines that (x) any changes to the definitions of Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Floating Interest Period, SARON Observation Period, SARON, SARON Administrator, SARON Administrator Website, Specified Time or Zurich Banking Day, and/or (y) any other technical changes to any other provision in this Condition 5(c)(4I) are necessary in order to use such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, in a manner substantially consistent with market practice (or, if Principal Paying Agent or the Calculation Agent, as applicable, decides that adoption of any portion of such market practice is not administratively feasible or if the Principal Paying Agent or the Calculation Agent, as applicable, determines that no market practice for use of such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread) exists, in such other manner as the Principal Paying Agent or the Calculation Agent, as applicable, determines is reasonably necessary), then the Issuer and the Principal Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Noteholders to the necessary amendments to these Conditions to reflect such changes, and the Issuer shall give notice as soon as practicable to the Principal Paying Agent and the Calculation Agent and, in accordance with Condition 16, the Noteholders, specifying the Recommended Replacement Rate and any Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and the amendments implemented pursuant to this Condition 5(c)(4I)(D).

(E) Unless the Issuer has elected to redeem the Notes in accordance with Condition 6 and the date fixed for redemption falls on or prior to the Replacement Rate Agent Appointment Cut-Off Date (as defined below), the Issuer will appoint a Replacement Rate Agent on or prior to the first Zurich Banking Day (x) with respect to which SARON is to be determined pursuant to clause (c) of the definition of SARON and (y) for which the SNB Policy Rate has not been published thereon (such Zurich Banking Day, the "Replacement Rate Agent Appointment Cut-Off Date"). The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading bank or financial institution that is experienced in the calculations and determinations to be made by the Replacement Rate Agent under this Condition 5(c)(4I). The Issuer will notify the Noteholders of any such appointment in accordance with Condition 16.

(F) If the conditions set out in the last paragraph of the definition of SARON have been satisfied, then the Replacement Rate Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the "Affected SARON Observation Period") and all SARON Observation Periods thereafter. If the Replacement Rate Agent determines to use an alternative rate pursuant to the immediately preceding sentence, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight (the "Existing Rate"), provided that if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall use such industry-accepted successor rate. If the Replacement Rate Agent has determined an alternative rate in accordance with the foregoing (such rate, the "Replacement Rate"), for purposes of determining the Rate of Interest, (i) the Replacement Rate Agent shall determine (A) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, and (B) any adjustment factor as may be necessary 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 Existing Rate with the Replacement Rate, which adjustment factor shall be consistent with any industry-accepted practices where the Replacement Rate has replaced the Existing Rate for floating rate notes denominated in Swiss francs at such time, (ii) for the Affected Zurich Banking Day

and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in the Conditions shall be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described in sub-clause (i) above, (iii) if the Replacement Rate Agent determines that (x) changes to the definitions of Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Floating Interest Period, SARON, SARON Observation Period, Specified Time or Zurich Banking Day, and/or (y) any other technical changes to any other provision in this Condition 5(c)(4I) are necessary in order to implement the Replacement Rate as SARON (including any alternative method for determining such rate and any adjustment factor described in sub-clause (x) or (y), respectively, above) in a manner substantially consistent with market practice (or, if the Replacement Rate Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Agent determines that no market practice for use of the Replacement Rate exists, in such other manner as the Replacement Rate Agent determines is reasonably necessary), then the Issuer and the Principal Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Noteholders to the necessary amendments to these Conditions to reflect such changes, and (iv) the Issuer shall give notice as soon as practicable to the Principal Paying Agent, the Calculation Agent and, in accordance with Condition 16, the Noteholders, specifying the Replacement Rate, as well as the details described in sub-clause (i) above, and the amendments implemented pursuant to this Condition 5(c)(4I)(F). Any determination to be made by the Replacement Rate Agent pursuant to this Condition 5(c)(4I), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Replacement Rate Agent acting in good faith and in a commercially reasonable manner.

(5) *Minimum and/or Maximum Rate of Interest*

This Condition 5(c)(5) only applies to Unsubordinated Notes.

If the applicable Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement, the minimum Rate of Interest shall be deemed to be zero.

(6) *Business Day, Interest Determination Date and Relevant Screen Page*

(i) In this Condition, "Business Day" has the meaning given to it in Condition 5(d).

(ii) In this Condition, "Interest Determination Date" has the meaning set out in this Condition, as applicable, and as specified in the applicable Pricing Supplement.

(iii) In this Condition, "Relevant Screen Page" has the meaning set out in this Condition, as applicable, and the applicable Pricing Supplement.

(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 or Index Linked Notes for the relevant Floating Interest Period as soon as practicable after calculating the same.

Unless otherwise specified in the applicable Pricing Supplement, the Interest Amount payable on the Floating Rate Notes or Index Linked Interest 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 or Index Linked Interest Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form (including Subordinated Notes, which must be Registered Notes), the aggregate Outstanding Principal 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 Pricing Supplement in which case the Rate of Interest shall be applied to the Calculation Amount; or

(B) in the case of Floating Rate Notes or Index Linked Interest 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 or, in the case of Subordinated Notes, the Outstanding Principal Amount of a Floating Rate Note or an Index-Linked 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 Pricing Supplement,

is a multiple of the Calculation Amount (as calculated, in the case of Subordinated Notes, as of the applicable date), 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 or such Outstanding Principal Amount, 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 Pricing Supplement as being "BKBM", "BBSW", "Compounded Daily SONIA", "Compounded Daily SOFR", "Compounded Daily SORA", "SARON Compounded", "Compounded Daily CORRA", "Compounded Daily TONA" or "€STR" to the Issuer and, in the case of Floating Rate Notes or Index Linked Interest 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 BKBM, BBSW, Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA, SARON Compounded, 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 Business Day after their determination, provided that nothing in these Conditions shall require the CMU Lodging and Paying Agent to provide any notification to any stock exchange. 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 Pricing Supplement, 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.

(d) **Day Count Fraction and Business Day Convention**

(i) Day Count Fraction

"Day Count Fraction" means, unless otherwise specified in the applicable Pricing Supplement:

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

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

where:

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

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(6) if "30E/360" or "Eurobond Basis" is specified in the applicable Pricing Supplement, 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(c), 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:

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

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

Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls; "M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

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

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

(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 Pricing Supplement) 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 Pricing Supplement, 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 Pricing Supplement, 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(c), 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;

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

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

(ii) *Business Day Convention*

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month 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(c)(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 these Conditions:

"Business Day" means (unless otherwise stated in the applicable Pricing Supplement):

(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 Pricing Supplement, in such Additional Business Centre(s);

(B) if T2 is specified as an Additional Business Centre in the applicable Pricing Supplement, 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.

(e) **Zero Coupon Notes**

This Condition 5(e) only applies to Unsubordinated Notes.

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(g). 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. Unless otherwise specified in the applicable Pricing Supplement, 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(h).

(f) **Benchmark Discontinuation**

Notwithstanding the provisions in Conditions 5(b) and 5(c) above (in the case of Floating Rate Notes other than where the Reference Rate is specified in the applicable Pricing Supplement as being Compounded Daily SOFR, Compounded Daily SORA, SARON Compounded, Compounded Daily CORRA, Compounded Daily TONA or BBSW, in which case the provisions of this Condition 5(f) shall not apply, except in the case of Compounded Daily TONA as specified in Condition 5(c)(4E)(C)), 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(f) 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(f)(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(f)).

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(f)(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(f)).

(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(f) 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(f)(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.

Notwithstanding any other provision of this Condition 5(f), no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Amendments, if and to the extent that (A) in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Notes as Tier 2 Capital or (B) APRA has not given its prior written approval. Approval is at the discretion of APRA and may or may not be given.

Any Benchmark Amendments determined under this Condition 5(f)(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(f), 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(f) 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(f) 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(f), the Original Reference Rate and the fallback provisions provided for in Conditions 5(b), 5(c), the Agency Agreement and the applicable Pricing Supplement, 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(f).

(vi) *Definitions*

In this Condition 5(f):

"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(f) 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 or Reset Determination Date, as applicable, 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 Pricing Supplement 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.

(g) **Dual Currency Interest Notes**

This Condition 5(g) only applies to Unsubordinated Notes.

(1) In the case of Dual Currency Interest Notes where the applicable Pricing Supplement specifies that Condition 5(g)(2) is not applicable and the rate of interest falls to be determined by reference to the Rate of Exchange, the provisions for determining the rate of interest, accrual of interest, calculation of interest amounts, determination of interest payment dates and other relevant provisions shall be specified in the applicable Pricing Supplement and payment shall be made in accordance with Condition 7.

(2) If the applicable Pricing Supplement specifies that Condition 5(g)(2) is applicable, each Dual Currency Interest Note will bear interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity 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 (each such period, a "Dual Currency Interest Period").

The Calculation Agent will calculate the Interest Amount payable on Dual Currency Interest Notes for the relevant Dual Currency Interest Period by applying the Rate of Interest to:

(A) in the case of Dual Currency Interest Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate Outstanding Principal 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 Pricing Supplement in which case the Rate of Interest shall be applied to the Calculation Amount; or

(B) in the case of Dual Currency Interest Notes, which are Bearer Notes in definitive form, the Calculation Amount,

and, in each case rounding the resultant figure to the nearest whole JPY, with half a JPY being rounded upwards (with the resultant figure of FX1 or FX0, as applicable, or any equivalent calculation in any Rate of Interest formula for the determination of the Rate of Interest specified in the applicable Pricing Supplement to be rounded to the nearest five decimal places of one per cent. for the purposes of the calculation of such Interest Amount). Where the Specified Denomination of a Dual Currency Interest 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 Pricing Supplement,

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.

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Dual Currency Interest Period, then, in the event that the Rate of Interest in respect of any such Dual Currency Interest Period determined in accordance with the above provisions is less than such Minimum Rate of Interest, the Rate of Interest for such Dual Currency Interest Period shall be such Minimum Rate of Interest. If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Dual Currency Interest Period, then, in the event that the Rate of Interest in respect of any such Dual Currency Interest Period determined in accordance with the above provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Dual Currency Interest Period shall be the Maximum Rate of Interest.

In this Condition 5(g)(2):

"Bloomberg Screen Page "BFIX" means the Bloomberg FX Fixings page designated as the "BFIX" page or such other page as may replace it on that information service, or on such other equivalent information service as

may be nominated by the person providing or sponsoring such information, in all cases for the purpose of displaying the FX Rate in succession thereto;

"Business Day" has the meaning given to it in Condition 5(d);

"FX1" means the mid-price of the bid and offered rates for the FX Rate, expressed as a number of JPY per Relevant Currency Amount as of 15:00. Tokyo time on the Reference Date which appears for the Relevant Currency Pair on Bloomberg Screen Page "BFIX";

"JPY" shall mean Japanese yen; and

"Reference Date" shall be the 10th Business Day immediately preceding each Interest Payment Date.

The Calculation Agent will cause the Interest Amount to be notified to the Principal Paying Agent, which will cause such Interest Amount to be further notified as provided in Condition 5(b)(9).

In the event that Bloomberg Screen Page "BFIX" (or such successor page) should not be available, or the bid and offered rate for the FX Rate should not appear on Bloomberg Screen Page "BFIX" (or any successor page), in each case on the relevant Reference Date at or around 15:00 Tokyo time, then the Calculation Agent shall determine FX1 by requesting each of the five leading banks in the relevant currency and foreign exchange markets (the "Reference Banks"), as selected by the Calculation Agent, to provide a quotation for FX1.

If four or five such quotations are provided as requested, after disregarding the highest of such quotations and the lowest of such quotations (provided that, if two or more such quotations are the highest such quotations, then only one of such quotations shall be disregarded, and if two or more such quotations are the lowest quotations then only one of such lowest quotations shall be disregarded), the applicable rate shall be determined by the Calculation Agent as the arithmetic mean (rounded to the nearest five decimal places, 0.000005 being rounded upwards) of the remaining such quotations for such rate.

If only three or fewer such quotations are provided as requested, the applicable rate shall be the arithmetic mean of such quotations as determined by the Calculation Agent as described above.

If no such quotations are provided as requested, and the Calculation Agent determines in its sole discretion that no suitable replacement Reference Banks who are prepared to quote are available, the Calculation Agent shall be entitled to calculate the applicable rate in good faith and a commercially reasonable manner.

(h) **Subordinated Notes**

For the purposes of this Condition 5 and notwithstanding any of the foregoing provisions of this Condition 5, in the case of Subordinated Notes, no interest accrues on the Notes, or the relevant percentage of Notes, required to be Exchanged in the period from (and including) the Interest Payment Date that immediately precedes the Non-Viability Trigger Event to the Subordinated Note Exchange Date or Write Down Date (as applicable).

6 Redemption and Purchase

(a) **Final Redemption**

Unless previously redeemed or purchased and cancelled (or, in the case of Subordinated Notes, Exchanged or Written Down in full) 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 (as specified in the applicable Pricing Supplement).

(b) **Redemption for Tax Reasons**

Subject to Condition 6(h) and, in the case of Subordinated Notes, Condition 6(n), 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 and Dual Currency Notes) or on any Interest Payment Date (in the case of Floating Rate Notes and Dual Currency 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 (g) or (h) (as applicable) below, together with (if provided in such paragraphs) interest accrued up to, but excluding, the date fixed for redemption, if:

(1) in the case of Unsubordinated Notes (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) (a "Change in Tax Laws"); or

(2) in the case of Subordinated Notes, the Issuer receives an opinion from reputable legal counsel or another tax adviser in Australia, experienced in such matters, to the effect that there is a material risk that as a result of a Change in Tax Laws (including following any announcement of a prospective change or amendment which has been or will be introduced) the Issuer would be exposed to a more than de minimis adverse tax consequence in relation to the Notes of this Series other than a tax consequence the Issuer expected as at the Issue Date (including, in the case of a second or subsequent Tranche of Notes of this Series, a tax consequence the Issuer expected as at the Issue Date for the relevant Tranche),

provided that no such notice of redemption shall be given earlier than 60 business days before the earliest date (or, in the case of Floating Rate Notes and Dual Currency Notes, the Interest Payment occurring immediately before such earliest date) on which the Issuer would be:

(a) in the case of Unsubordinated Notes, obliged to pay such additional amounts; or

(b) in the case of Subordinated Notes, subject to the adverse tax consequence,

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 or subject to the adverse tax consequence is due in respect of the Notes of this Series on the day on which any such change or amendment becomes effective.

Holders of Subordinated Notes should not expect that APRA's approval will be given for any redemption of the Subordinated Notes.

(c) **Redemption for Regulatory Reasons**

This Condition 6(c) applies only to Subordinated Notes.

Subject to Condition 6(n), 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 (g) or (h) (as applicable) below, together with (if provided in such paragraphs) interest accrued up to, but excluding, the date fixed for redemption, if the Issuer determines that as a result of a change in the laws of Australia or a change in APRA's prudential standards (including following any announcement of a prospective change or amendment which has been or will be introduced) all, some or a percentage of all or some of the Notes are not or will not be treated as Tier 2 Capital of the Group under APRA's prudential standards (as amended from time to time), other than as a result of a change of treatment expected by the Issuer as at the Issue Date provided that no such notice of redemption shall be given earlier than 60 business days before the earliest date (or, in the case of Floating Rate Notes, the Interest Payment Date occurring immediately before such earliest date) on which all, some or a percentage of all or some of the Notes will cease to be treated as Tier 2 Capital.

Holders of Subordinated Notes should not expect that APRA's approval will be given for any redemption of the Subordinated Notes.

(d) **Redemption at the Option of the Issuer (Issuer Call)**

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may (subject to Condition 6(n) in the case of Subordinated Notes) on any Optional Redemption Date specified in the applicable Pricing Supplement at its option, on giving not less than the period of notice specified in the applicable Pricing Supplement to the holders of the Notes of this Series (which notice shall be irrevocable and shall specify the date fixed for redemption) 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 (as specified in the notice of redemption) and at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement 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 Pricing Supplement. 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.

Holders of Subordinated Notes should not expect that APRA's approval will be given for any redemption of the Subordinated Notes. In the case of Subordinated Notes, the first Optional Redemption Date will be a date not earlier than the fifth anniversary of the Issue Date.

(e) **Clean-Up Redemption at the Option of the Issuer (Clean-Up Call)**

This Condition 6(e) applies only to Subordinated Notes.

If Clean-Up Call is specified as being applicable in the applicable Pricing Supplement, subject to Condition 6(n), the Issuer may elect to redeem all, but not some only, of the Subordinated Notes outstanding on the Residual Redemption Date, having given irrevocable notice within the Residual Redemption Notice Period in accordance with Condition 16, at their Residual Redemption Amount together with any accrued but unpaid interest to, but excluding, the Residual Redemption Date, if, prior to the date of such notice, 75 per cent or more in aggregate principal amount of the Subordinated Notes issued have been redeemed or purchased and cancelled.

In this Condition 6(e):

"Residual Redemption Amount" means the Outstanding Principal Amount calculated at the relevant date of redemption.

"Residual Redemption Date" means any date from and including the fifth year anniversary of the Issue Date, up to but excluding the Maturity Date, as specified in the notice of redemption.

"Residual Redemption Notice Period" means at least 10 Business Days (and no more than 15 Business Days) before the proposed Residual Redemption Date.

Holders of Subordinated Notes should not expect that APRA's approval will be given for any redemption of the Subordinated Notes.

(f) **Redemption at the Option of the Noteholders (Investor Put)**

This Condition 6(e) only applies to Unsubordinated Notes.

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon any Noteholder giving to the Issuer in accordance with Condition 16 not less than 30 nor more than 60 days' notice (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 indicated in the applicable Pricing Supplement together with (in the case of Fixed Rate Notes) interest accrued up to, but excluding, the Optional Redemption Date. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Pricing Supplement.

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(h)) 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(e), once delivered, shall be irrevocable and the Issuer shall redeem all Notes delivered therewith on the applicable redemption date.

(g) **Pricing Supplement**

The applicable Pricing Supplement indicates that either (1) this Note cannot be redeemed prior to its Maturity Date except as provided in paragraph (b) above or (2) that this Note will be redeemable at the option of the Issuer and/or the holder of this Note prior to such Maturity Date in accordance with the provisions of paragraphs (d) and/or (e) above an Optional Redemption Date and at an Optional Redemption Amount and in any Minimum Redemption Amount or Higher Redemption Amount indicated therein or (3) that this Note will be redeemable in instalments and the relevant Instalment Amounts and Instalment Dates.

(h) **Zero Coupon Notes**

This Condition 6(h) only applies to Unsubordinated Notes.

(1) The amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to paragraph (b), (d) or (e) 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 Pricing Supplement:

Linear Accrual: Amortised Face Amount = Reference Amount x (1+ Accrual Yield x y)

Compounding Accrual: Amortised Face Amount = Reference Amount x $(1+\text{Accrual Yield})^{y}$

where:

"Reference Amount" means:

(A) the product of the Issue Price and:

(i) in the case of a Zero Coupon Note which is (i) represented by a Global Note or (ii) a Registered Note in definitive form where the Zero Coupon Notes are being redeemed in full, the aggregate Outstanding Principal Amount of (A) the Notes represented by such Global Note or (B) such Registered Note, unless in each case,

"Calculation to be on a Calculation Amount Basis" is specified as being applicable in the applicable Pricing Supplement; or

(ii) in the case of a Zero Coupon Note which is a Bearer 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 Pricing Supplement, the Calculation Amount; and

(B) where the Specified Denomination of a Zero Coupon 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 Pricing Supplement 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 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.

"Accrual Yield" means the rate specified as such in the applicable Pricing Supplement; and

"y" is the Day Count Fraction specified in the applicable Pricing Supplement 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), (d) or (e) 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(h)(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:

the date on which all amounts due in respect of such Note have been paid; and

the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 16.

(i) **Early Redemption Amounts**

For the purposes of paragraphs (b) and (c) above, and Condition 11, unless otherwise indicated in the applicable Pricing Supplement, Notes (other than Index Linked Redemption Notes and Dual Currency Redemption 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 (g) 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.

(j) **Index Linked Redemption Notes and Dual Currency Redemption Notes**

This Condition 6(j) only applies to Unsubordinated Notes.

In respect of an Index Linked Redemption Note or a Dual Currency Redemption Note where the amount payable in respect of principal upon redemption (the "Final Redemption Amount") falls to be determined by reference to one or more Indices and/or Formulae or, as the case may be, Rates of Exchange, the Final Redemption Amount shall be determined in accordance with such Indices and/or Formulae or, as the case may be, Rates of Exchange in the manner specified in the applicable Pricing Supplement and each such Index Linked Redemption Note or Dual Currency Redemption Note shall, unless previously redeemed or purchased and cancelled as provided below, be redeemed at the applicable Final Redemption Amount on the Maturity Date. In respect of an Index Linked Redemption Note or a Dual Currency Redemption Note where the amount payable on an early redemption (including an early redemption pursuant to Condition 11) in respect of principal only or principal and interest (the "Early Redemption Amount") falls to be determined in whole or in part by reference to one or more Indices and/or Formulae or, as the case may be, Rates of Exchange, the Early Redemption Amount shall be calculated in accordance with the applicable Pricing Supplement and shall be paid together with, in the case of a Note where the Early Redemption Amount is calculated in respect of principal only, interest accrued to, but excluding, the date fixed for redemption.

(k) **Purchase and Cancellation**

The Issuer may (subject to Condition 6(n) in the case of Subordinated Notes) 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.

(l) **Instalments**

Each Note which is redeemable in instalments will be redeemed in the Instalment Amounts and on the Instalment Dates, in the case of all instalments other than the final instalment by (in the case of Bearer Notes in definitive form) surrender of the relevant Receipt (which must be presented with the Note to which it appertains) or by (in the case of Notes represented by a global Note) presentation and endorsement of the global Note, and (in the case of the final instalment) by surrender of the relevant Note, all in accordance with Condition 7.

(m) **Business days**

Where any period of notice for the purposes of any redemption of the Notes under this Condition 6 is expressed as a specified number of business days, the expression "business day" shall have the meaning given in Condition 7(h).

(n) **APRA approval required to redeem or purchase**

This Condition 6(n) applies only to Subordinated Notes.

The Issuer may only redeem or purchase Notes under Conditions 6(b), 6(c), 6(d), 6(e) and 6(k) if:

(A) either:

(i) before or concurrently with the redemption or purchase, the Issuer replaces the Notes with a capital instrument which is of the same or better quality (for the purposes of APRA's prudential standards as they are applied to the CBA Group at the relevant time) than the Notes and the replacement of the Notes is done under conditions that are sustainable for the income capacity of the Issuer; or

(ii) the Issuer obtains confirmation from APRA that APRA is satisfied, having regard to the capital position of the CBA Level 1 Group and CBA Level 2 Group, that the Issuer does not have to replace the Notes; and

(B) APRA has given its prior written approval to the redemption or purchase. Approval is at the discretion of APRA and may or may not be given.

7 Payments and Exchange of Talons

(a) **Payments in respect of definitive Bearer Notes**

(1) 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, Receipts or Coupons (which expression, in this Condition and Condition 10, shall not include Receipts or Talons), as the case may be, at any specified office of any Paying Agent outside Australia.

(2) In the case of Bearer Notes in definitive form, payments of principal in respect of instalments (if any), other than the final instalment, will (subject as provided below) be made against surrender (or, in the case of part payment only, presentation and endorsement) of the relevant Receipt. Payment of the final instalment will be made against surrender (or, in the case of part payment only, presentation and endorsement) of the relevant definitive Bearer Note. Each Receipt must be presented for payment of such instalment together with the relevant definitive Bearer Note against which the amount will be payable in respect of that instalment. If any definitive Bearer Notes are redeemed or become repayable prior to the Maturity Date in respect thereof, principal will be payable on surrender of each such Note together with all unmatured Receipts appertaining thereto. Unmatured Receipts and Receipts presented without the definitive Bearer Notes to which they appertain do not constitute obligations of the Issuer.

(3) 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 transfer in the Specified Currency to a designated bank account 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 transfer in the Specified Currency to a designated bank account 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 in cash**

Without prejudice to any Exchange, nothing in this Condition 7 allows a payment in respect of Subordinated Notes other than by way of a cash payment.

(f) **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.

(g) **Unmatured Receipts, Coupons and Talons**

(1) Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined in subparagraph (2)) and Dual Currency Notes and save as provided in Condition 7(f)) should be presented for redemption together with all unmatured 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 unmatured Coupons (or, in the case of payment of principal not being made in full, that proportion of the aggregate amount of such missing unmatured 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 unmatured Receipts and Talons (if any) appertaining thereto will become void and no payments in respect of any such Receipts 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, Long Maturity Note, Dual Currency Note or Index Linked Interest Note in definitive bearer form, any unmatured Receipts, 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 Receipts, 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.

(h) **Payments due on non-business days**

If any date for payment of principal, interest or any other payment in respect of any Bearer Note, Receipt 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 Pricing Supplement, the next following business day or (B) if the Payment Business Day Convention is specified as Modified Following Business Day Convention in the applicable Pricing Supplement, 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 Pricing Supplement) 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 Pricing Supplement, the next following business day or (b) if Modified Following Business Day Convention is specified in the applicable Pricing Supplement, 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 Pricing Supplement) and shall not be entitled to any interest or other sum in respect of any such postponed payment.

This Condition 7(h) does not affect the determination of the Subordinated Exchange Date.

In this Condition "business day" means, subject as provided in the applicable Pricing Supplement:

(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 Pricing Supplement;

(C) if T2 is specified as an Additional Financial Centre in the applicable Pricing Supplement, 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.

(i) **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.

(j) **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.

(k) **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 Pricing Supplement. 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) (for Notes other than CMU Notes) 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 trading on a stock exchange, a Paying Agent (which may be the Principal Paying Agent) having a specified office in such 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.

(l) 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 Pricing Supplement 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)).

(m) **RMB Currency Event**

If "RMB Currency Event" is specified as being applicable in the applicable Pricing Supplement 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, Receipt 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(m) and unless stated otherwise in the applicable Pricing Supplement:

"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 number of Rate Calculation Business Days before the due date of the relevant payment under the Notes as specified in the applicable Pricing Supplement;

"Relevant Currency" means U.S. dollars or such other currency as may be specified in the applicable Pricing Supplement;

"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 Pricing Supplement, 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 Structured Note Fallback Provisions

This Condition 8 only applies to Unsubordinated Notes.

(a) **Index Linked Notes**

(1) Index Adjustment Events

If:

(A) on or prior to any date on which the level of a relevant Index is to be calculated, including without limitation any Averaging Date or Valuation Date (a "Determination Date"), in respect of Index Linked Notes, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events) (an "Index Modification") or permanently cancels the Index and no successor Index exists (an "Index Cancellation"); or

(B) on any Determination Date in respect of Index Linked Notes the Index Sponsor fails to calculate and announce a relevant Index (an "Index Disruption" and together with an Index Modification and an Index Cancellation, an "Index Adjustment Event"),

then the Calculation Agent shall determine if the Index Adjustment Event has a material effect on the Index Linked Notes and, if so, shall calculate the level of the affected Index for the relevant Determination Date by using, in lieu of a published level for the affected Index, the level for that Index as at the relevant time on that Determination Date as determined by the Calculation Agent in accordance with the formula for and method of calculating the affected Index last in effect prior to the Index Adjustment Event, but using only those securities that constituted the affected Index immediately prior to the Index Adjustment Event.

In the event that the Calculation Agent determines that it cannot or can no longer continue to calculate the affected Index, the Calculation Agent may determine that the Index Adjustment Event constitutes an Additional Disruption Event.

(2) *Successor Index Sponsor or Substitution of Index with Substantially Similar Calculation*

If a relevant Index is (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor ("Successor Index Sponsor") acceptable to the Calculation Agent or (B) replaced by a successor index ("Successor Index") using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the affected Index, then (i) the index as calculated and announced by the Successor Index Sponsor or (ii) the Successor Index, will be deemed to be the relevant Index.

(3) *Correction of an Index*

If the level of a relevant Index used or to be used by the Calculation Agent in making any determination is subsequently corrected and the correction is published by the Index Sponsor or a Successor Index Sponsor prior to the second Index Exchange Business Day preceding the due date for the relevant payment on the Notes in respect of which the determination was made (the "Cut-off Date"), the Calculation Agent shall recalculate the relevant amount payable using the corrected level of the relevant Index. The Calculation Agent shall notify the Issuer of (A) that correction and (B) the corrected amount of the relevant payment, as soon as possible after their determination and the Issuer will cause that information to be notified to Noteholders in accordance with Condition 16 as soon as possible thereafter. For the avoidance of doubt, corrections published on or after the relevant Cut-off Date shall be disregarded by the Calculation Agent.

(4) *Consequences of Disrupted Days following a Market Disruption Event affecting an Index or Basket of Indices*

If, in the opinion of the Calculation Agent, a Valuation Date is a Disrupted Day, then:

(A) in the case of Index Linked Notes referencing an Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the Disrupted Days, would have been the Valuation Date (the "Scheduled Valuation Date") is a Disrupted Day. In that case (i) the eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index (the "Index Level") as of the Valuation Time on the eighth Scheduled Trading Day in the manner set out in the applicable Pricing Supplement or, if not so set out or if not practicable, in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the relevant Index Exchange traded or quoted price (the "Traded Price") as of the Valuation Time on that eighth Scheduled Trading Day of each security included in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of a relevant security included in the Index on that eighth Scheduled Trading Day, its determination of the Traded Price for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day); or

(B) in the case of Index Linked Notes referencing a Basket of Indices, the Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index affected by the occurrence of a Disrupted Day (each an "Affected Index") shall be the first succeeding Scheduled Trading Day for the Affected Index that is not a Disrupted Day relating to the relevant Affected Index, unless each of the eight Scheduled Trading Days for the Affected Index immediately following the Scheduled Valuation Date is a Disrupted Day relating to the relevant Affected Index. In that case (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the relevant Affected Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the relevant Affected Index as of the Valuation Time on that eighth Scheduled Trading Day in the manner set out in the applicable Pricing Supplement or, if not so set out or if not practicable, in accordance with the formula for and method of calculating the relevant Affected Index last in effect prior to the occurrence of the first Disrupted Day relating to the relevant Affected Index using the relevant Traded Price as of the Valuation Time on that eighth Scheduled Trading Day of each security included in the relevant Affected Index (or if an event giving rise to a Disrupted Day has occurred in respect of a relevant security included in the relevant Affected Index on that eighth Scheduled Trading Day, its determination of the Traded Price for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day).

In connection with the postponement of any Determination Date the relevant date for payment of the amount to be calculated by reference to such Determination Date and the Maturity Date may also be postponed by the Issuer or the Calculation Agent to enable the relevant calculation to be made and the Issuer will cause notice of any such postponement to be notified to Noteholders in accordance with Condition 16 as soon as possible thereafter. No additional amounts shall be payable by the Issuer as a result of any postponement of payment or postponement of the Maturity Date in these circumstances.

(5) *Additional Disruption Event*

If an Additional Disruption Event occurs, the Issuer may:

(A) (without limiting its ability to subsequently give an Additional Disruption Event Notice under paragraph (B) below in the event of any determination by the Calculation Agent that no appropriate adjustment can be made under this paragraph (A)) request that the Calculation Agent determines whether an appropriate adjustment can be made to the Conditions and/or any other provisions relating to the Notes to account for the economic effect of the Additional Disruption Event on the Notes and to preserve substantially the economic effect to the Noteholders of a holding of the Notes. If the Calculation Agent determines that an appropriate adjustment can be made, the Issuer shall determine the effective date of the adjustment and take the necessary steps to effect the adjustment. The Issuer shall notify the Noteholders of any adjustment in accordance with Condition 16 as soon as reasonably practicable after the nature and effective date of the adjustment is determined. If the Calculation Agent

determines that no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic effect to the Noteholders of a holding of the Notes it shall notify the Issuer of such determination and no adjustment shall be made. None of the Calculation Agent, the Issuer or any other party shall be liable to any Noteholder or any other person for any determination and/or adjustment made by the Calculation Agent and/or the Issuer pursuant to this Condition; or

(B) on giving not less than 5 Business Days' irrevocable notice to Noteholders in accordance with Condition 16 (such notice an "Additional Disruption Event Notice") redeem all of the Notes in whole at their Early Settlement Amount on the date specified in the Additional Disruption Event Notice (the "Early Settlement Date"). Any Additional Disruption Event Notice shall also specify details of the Additional Disruption Event concerned and the Early Settlement Amount.

(6) *FX Disruption Event*

If FX Disruption Event is specified as applying in the applicable Pricing Supplement, upon the occurrence of an FX Disruption Event, the Issuer may take any one or more of the actions described below:

(A) make payment of any amount payable by the Issuer pursuant to the Conditions in the Payment Currency instead of the Specified Currency, the amount payable in the Specified Currency being determined by the Calculation Agent; or

(B) deduct an amount calculated by the Calculation Agent as representing any applicable charge or deduction arising in connection with the FX Disruption Event from any amount payable by the Issuer pursuant to the Conditions; or

(C) postpone the relevant payment date until, in the determination of the Calculation Agent, the FX Disruption Event is no longer subsisting.

Upon the occurrence of an FX Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 stating the occurrence of the FX Disruption Event and giving details thereof and the action proposed to be taken in relation thereto.

(b) **Adjustments Generally**

(1) *Adjustments not Made by a Futures or Options Exchange*

Notwithstanding that an adjustment is required to be made by this Condition in respect of any event affecting an Index or its Index Sponsor, the Issuer reserves the right not to make that adjustment if, at the time the adjustment is to be made, an option on the relevant Index is traded on any Futures or Options Exchange and no adjustment is made by that Futures or Options Exchange to the entitlement under that traded option in respect of that event.

(2) *Notice of Adjustments*

All determinations made by the Calculation Agent pursuant to this Condition shall be conclusive and binding on the Noteholders, the Agents and the Issuer, except in the case of manifest error. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 16, provided that failure to give, or non-receipt of, such notice will not affect the validity or binding nature of the relevant adjustment.

(c) **Calculations and Determinations**

(1) *Manner of making Calculations and Determinations*

All calculations and determinations by the Issuer and the Calculation Agent under this Condition shall be made in good faith and in a commercially reasonable manner.

(2) *Rounding Conventions*

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified) (a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundredth of a percentage point (with 0.005 per cent. being rounded up), (b) all figures shall be rounded to two decimal places (with 0.005 being rounded up) and (c) all currency amounts that fall due and payable shall be rounded to the

nearest unit of such currency (with 0.005 being rounded up). For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(3) *Disclaimer of Liability*

The Calculation Agent shall have no responsibility or liability to any person for errors or omissions in any calculations or determinations made, or actions taken, pursuant to this Condition 8 and Condition 5(f) above and all such calculations and determinations shall (save in the case of manifest error) be final and binding on the Issuer, the Agents and the Noteholders.

(d) **Definitions**

"Averaging Date" means, in respect of a Reference Date each date specified as an Averaging Date in the applicable Pricing Supplement or, if any such date is not a Scheduled Trading Day for all the Indices, the immediately following Scheduled Trading Day for all the Indices unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day for any of the Indices. If any such day is a Disrupted Day, then:

(A) if "Omission" is specified as applying in the applicable Pricing Supplement, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant level or amount provided that, if through the operation of this provision no Averaging Date would occur in respect of such Reference Date, then the provisions of paragraph (a)(4) above will apply for purposes of determining the level, of the relevant Index or Indices on the final Averaging Date with respect to that Reference Date as if such final Averaging Date were a Valuation Date that was a Disrupted Day; or

(B) if "Postponement" is specified as applying in the applicable Pricing Supplement, then the provisions of paragraph (a)(4) above will apply for the purposes of determining the level of the relevant Index or Indices on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(C) if "Modified Postponement" is specified as applying in the applicable Pricing Supplement then:

(i) where the Notes reference a single Index, that Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Reference Date, then (A) that eighth Scheduled Trading Day shall be deemed to be that Averaging Date (irrespective of whether such day is a Disrupted Day or that eighth Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub- paragraph (A) of paragraph (a)(4) above; and

(ii) where the Notes reference a Basket of Indices, that Averaging Date for each Index not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date and the Averaging Date for each Index affected by the occurrence of a Disrupted Day (each an "Affected Index") shall be the first succeeding Valid Date in relation to the Affected Index. If the first succeeding Valid Date in relation to the Affected Index has not occurred as of the eighth Scheduled Trading Day for the Affected Index immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Reference Date, then (A) that eighth Scheduled Trading Day shall be deemed that Averaging Date for the Affected Index (irrespective of whether such day is a Disrupted Day or that eighth Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the level of the Affected Index as of the Valuation Time on that Averaging Date in accordance with sub-paragraph (B) of paragraph (a)(4) above.

For the purposes of this definition, "Valid Date" means in respect of an Index, a Scheduled Trading Day for such Index that is not a Disrupted Day for such Index and on which another Averaging Date in relation to the relevant Reference Date does not or is not deemed to occur.

"Additional Disruption Events" means any of "Change in Law", "Hedging Disruption", "Increased Cost of Hedging", in each case, if specified as applicable in the applicable Pricing Supplement and any other event specified as an Additional Disruption Event in the applicable Pricing Supplement.

"Basket of Indices" means a basket composed of each Index specified in the applicable Pricing Supplement in the relative weightings indicated in the applicable Pricing Supplement.

"Change in Law" means that, on or after the date on which agreement is reached between the Issuer and any Dealer to issue the Notes (the "Trade Date"), (a) due to the adoption or announcement of or any change in any applicable law or regulation (including, without limitation, any tax law) or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (i) it has become illegal for the Issuer to hold, acquire, deal in or dispose of the Hedge Positions relating to the Notes or (ii) the Issuer will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Disrupted Day" means:

(A) with respect to an Index other than a Multi-exchange Index, any Scheduled Trading Day for such Index on which a relevant Index Exchange or Related Index Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event in respect of such Index has occurred; and

(B) with respect to a Multi-exchange Index, any Scheduled Trading Day for such Index on which (i) the relevant Index Sponsor fails to publish the level of the Index; (ii) the Related Index Exchange for such Index fails to open for trading during its regular trading session; or (iii) a Market Disruption Event in respect of such Index has occurred.

"Early Closure" means:

(A) with respect to an index other than a Multi-exchange Index, the closure on any Index Exchange Business Day for such Index of any relevant Index Exchange relating to securities underlying the Index that comprise 20 per cent. or more of the level of the Index or any Related Index Exchange for such Index prior to its Scheduled Closing Time unless such earlier closing time is announced by the relevant Index Exchange or Related Index Exchange at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on the relevant Index Exchange or Related Index Exchange on such Index Exchange Business Day and (b) the submission deadline of orders to be entered into the relevant Index Exchange or Related Index Exchange system for execution at the Valuation Time on such Index Exchange Business Day; and

(B) with respect to any Multi-exchange Index, the closure on any Index Exchange Business Day for such Index of the Index Exchange in respect of any securities underlying the Index or any Related Index Exchange for such Index prior to its Scheduled Closing Time unless such earlier closing is announced by the relevant Index Exchange or Related Index Exchange at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on the relevant Index Exchange or Related Index Exchange on such Index Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Index Exchange or Related Index Exchange system for execution at the relevant Valuation Time on such Index Exchange Business Day.

"Early Settlement Amount" means, unless otherwise specified in the applicable Pricing Supplement, an amount per Specified Denomination determined by the Calculation Agent as the market value of the Notes following the event triggering the early redemption or cancellation, adjusted to take into account any costs, losses and expenses which are incurred (or expected to be incurred) by the Issuer in connection with the early redemption of the

Notes, including (without duplication or limitation) hedging termination and funding breakage costs (whether actual or notional). In determining the Early Settlement Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models, or where these pricing methods may not yield a commercially reasonable result, may estimate such Early Settlement Amount. The Early Settlement Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Notes. For the purposes of calculating any Early Settlement Amount at any time for the purposes of Condition 11, the Calculation Agent will ignore the effect of the relevant Event of Default upon the market value of the Notes.

"Index Exchange" means:

(A) with respect to an Index other than a Multi-exchange Index, each exchange or quotation system specified as such for the Index in the applicable Pricing Supplement, any successor to that exchange or quotation system or any substitute exchange or quotation system to which trading in the securities underlying the Index has temporarily relocated provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying the Index on such temporary substitute exchange or quotation system as on the original Index Exchange; and

(B) with respect to any Multi-exchange Index and in respect of each security underlying the Index, the principal stock exchange on which the security is principally traded, as determined by the Calculation Agent.

"Index Exchange Business Day" means:

(A) with respect to an Index other than a Multi-exchange Index, any Scheduled Trading Day on which each Index Exchange and each Related Index Exchange for such Index is open for trading during its respective regular trading sessions, notwithstanding any such Index Exchange or Related Index Exchange closing prior to its Scheduled Closing Time; and

(B) with respect to a Multi-exchange Index, any Scheduled Trading Day for such Index on which (i) the Index Sponsor for such Index publishes the level of the Index and (ii) each Related Index Exchange for such Index is open for trading during its regular trading session, notwithstanding any such Related Index Exchange closing prior to its Scheduled Closing Time.

"Index Exchange Disruption" means:

(A) with respect to an Index other than a Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, securities that comprise 20 per cent. or more of the level of the relevant Index on any relevant Index Exchange, or (ii) to effect transactions in, or obtain market values for, futures and options contracts relating to the relevant Index on any relevant Related Index Exchange; and

(B) with respect to any Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any security underlying the Index on the Index Exchange in respect of such security; or (ii) futures or options contracts relating to the Index on any relevant Related Index Exchange.

"Futures or Options Exchange" means, in respect of an Index, the relevant exchange in options or futures contracts on the Index, as determined by the Calculation Agent.

"FX Disruption Event" means:

(A) the determination by the Calculation Agent of the occurrence of any event on or prior to the relevant date for payment that has or would have the effect of preventing or delaying the Issuer directly or indirectly from:

(i) converting the Specified Currency into the Payment Currency (or vice versa) through customary legal channels;

(ii) converting the Specified Currency into the Payment Currency (or vice versa) at a rate at least as favourable as the rate for domestic institutions located in the Payment Jurisdiction;

(iii) delivering the Payment Currency from accounts inside the Payment Jurisdiction to accounts outside the Payment Jurisdiction; or

(iv) delivering the Specified Currency between accounts inside the Payment Jurisdiction or to a party that is a non-resident of the Payment Jurisdiction; or

(B) the Calculation Agent determines that the government of the Payment Jurisdiction has given public notice of its intention to impose any capital or exchange controls which the Calculation Agent determines are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Notes or to unwind such hedge.

"Hedge Positions" means any (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions or (c) other instruments or arrangements (howsoever described) by the Issuer in order to hedge, individually or on a portfolio basis, its obligations in respect of the Notes.

"Hedging Disruption" means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Notes or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Notes or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Index" means an index or indices (including, but not limited to, a proprietary index created by the Issuer or an associate of the Issuer) specified in the applicable Pricing Supplement.

"Index Sponsor" means, in relation to an Index, the corporation or entity that (a) is responsible for setting and reviewing the rules and procedures, and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day.

"Market Disruption Event" means:

(A) with respect to an Index other than a Multi-exchange Index, the occurrence or existence of:

(i) a Trading Disruption which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time;

(ii) an Index Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time; or

(iii) an Early Closure; and

(B) with respect to a Multi-exchange Index:

(1) the occurrence or existence, in respect of any security underlying the Index, of:

(i) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Index Exchange in respect of such security; or

(ii) an Index Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Index Exchange in respect of such security; or

(iii) an Early Closure; and

the aggregate of all securities in respect of which a Trading Disruption, an Index Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; or

(2) the occurrence or existence, in respect of futures or options contracts relating to the Index, of (i) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the relevant Related Index Exchange; (ii) an Index Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the relevant Related Index Exchange; or (iii) an Early Closure.

In addition:

(1) for the purposes of determining whether a Market Disruption Event exists in respect of an Index which is not a Multi-exchange Index at any time, if a Market Disruption Event occurs in respect of a security underlying the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the Market Disruption Event occurred; and

(2) for the purposes of determining whether a Market Disruption Event exists in respect of an Index which is a Multi-exchange Index at any time, if a Market Disruption Event occurs in respect of a security underlying the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

"Multi-exchange Index" means any Index specified as such in the applicable Pricing Supplement.

"Payment Currency" means the currency specified as such in the applicable Pricing Supplement.

"Payment Jurisdiction" means the jurisdiction specified as such in the applicable Pricing Supplement.

"Related Index Exchange "means, subject to the second proviso below, in respect of an Index, each exchange or quotation system specified as such for the Index in the applicable Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Index Exchange), provided, however that where "All Index Exchanges" is specified as the Related Index Exchange in the applicable Pricing Supplement for the Index, "Related Index Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index.

"Scheduled Closing Time" means, with respect to an Index and any Index Exchange or Related Index Exchange and a Scheduled Trading Day for the Index, the scheduled weekday closing time of the relevant Index Exchange or Related Index Exchange on that Scheduled Trading Day, without regard to after-hours or other trading outside regular trading session hours.

"Scheduled Trading Day" means:

(A) with respect to an Index other than a Multi-exchange Index, any day on which each Index Exchange and each Related Index Exchange for the Index are scheduled to open for trading for their respective regular trading sessions; and

(B) with respect to any Multi-exchange Index, any day on which (i) the relevant Index Sponsor is scheduled to publish the level of the Index and (ii) each Related Index Exchange for the Index is scheduled to be open for trading for its regular trading session.

"Specified Currency" means the currency specified as such in the applicable Pricing Supplement.

"Trading Disruption" means:

(A) with respect to an Index other than a Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the relevant Index Exchange or Related Index Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Index Exchange or Related Index Exchange or otherwise (i) relating to any security that comprises 20 per cent. or more of the level of the Index on any relevant Index Exchange, or (ii) in futures or options contracts relating to the Index on any relevant Related Index Exchange; and

(B) with respect to a Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the relevant Index Exchange or Related Index Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Index Exchange or Related Index Exchange or otherwise (i) relating to any security underlying the Index on the Index Exchange in respect of that security; or (ii) in futures or options contracts relating to the Index on any relevant Related Index Exchange.

"Valuation Date" means the second Business Day preceding the Maturity Date or any Optional Redemption Date, as the case may be, or such other date specified as such in the applicable Pricing Supplement (or, if that date is not a Scheduled Trading Day for all the Indices, the next following Scheduled Trading Day for all the Indices) unless there is a Disrupted Day in respect of any of the Indices on that date in which event paragraph (a)(4) above will apply.

"Valuation Time" means:

(A) with respect to an Index other than a Multi-exchange Index, the time specified as such in the applicable Pricing Supplement or, if no such time is specified, the Scheduled Closing Time on the relevant Index Exchange on the relevant Scheduled Trading Day. If the relevant Index Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be the actual closing time; and

(B) with respect to a Multi-exchange Index, (i) for the purposes of determining whether a Market Disruption Event in respect of such Index has occurred: (a) in respect of any security underlying the Index, the Scheduled Closing Time on the Index Exchange in respect of such security, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Index Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the relevant Index Sponsor.

"Weighting" means, in respect of an Index, the weighting specified for such Index in the applicable Pricing Supplement.

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, (iii) in relation to Dual Currency Notes, to the principal and interest in the relevant Specified Currency and (iv) 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

(a) **Unsubordinated Notes**

This Condition 11(a) only applies to Unsubordinated Notes.

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(h), 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 APRA from time to time).

(b) **Subordinated Notes**

This Condition 11(b) only applies to Subordinated Notes.

(1) Events of Default

An "Event of Default" occurs in relation to the Notes if:

(A) the Issuer fails to pay any amount due in respect of the Notes and such default continues for a period of 15 Business Days and is continuing, provided that no Event of Default shall arise on account of any non-payment if the Issuer withholds, deducts or refuses to make the payment:

(i) in order to comply with any law or regulation or with the order of any court of competent jurisdiction, in each case applicable to such payment;

(ii) in case of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice given as to such validity or applicability, at any time during the said period of 15 Business Days, by independent legal advisers; or

(iii) to the extent that, immediately after the payment, the Issuer will not be Solvent (in which case such amount still accumulates and remains a debt owing to the Noteholder by the Issuer), or

(B) an order is made by a court of competent jurisdiction (other than an order successfully appealed or permanently stayed within 30 Business Days), or an effective resolution is passed, for the winding up of the Issuer in Australia (but not elsewhere).

(2) Consequences of an Event of Default

If an Event of Default occurs in relation to the Notes:

(A) under Condition 11(b)(1)(A), any Noteholder may institute proceedings:

(i) to recover the amount the Issuer has failed to pay, provided that the Issuer may only be compelled to pay that amount to the extent that, immediately after the payment, the Issuer will be Solvent (in which case such amount still accumulates and remains a debt owing to the Noteholder by the Issuer);

(ii) for specific performance of any other obligation in respect of the Note; or

(iii) for the winding up of the Issuer in Australia (but not elsewhere); or

(B) under Condition 11(b)(1)(B), the Notes are immediately due and payable for an amount equal to the Outstanding Principal Amount plus accrued but unpaid interest up to (but excluding) the date of commencement of the winding up and any Noteholder may, subject to Condition 3(b), prove in the winding up of the Issuer in respect of this amount.

A Noteholder has no right to accelerate payment or exercise any other remedy (including any right to sue for damages) as a consequence of any Event of Default other than as set out in this Condition 11(b)(2).

12 [*This Condition is no longer applicable*].

13 Meetings of Noteholders; Modifications of Conditions; Waiver

(a) 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.

(b) **Modifications in respect of Unsubordinated Notes**

This Condition 13(b) only applies to Unsubordinated Notes.

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.

(c) **Modifications in respect of Subordinated Notes**

This Condition 13(c) only applies to Subordinated Notes.

(1) Subject to compliance with all applicable laws and Condition 13(c)(2), 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:

(A) of a formal, technical or minor nature;

(B) made to cure any ambiguity or correct any manifest error;

(C) necessary or expedient for the purposes of facilitating a substitution in accordance with Condition 14 (including satisfying any requirement of APRA in connection with such a substitution);

(D) made to amend any date or time period stated, required or permitted in connection with any redemption of the Notes or Exchange (including, without limitation, when the proceeds of redemption are to be reinvested in a new security to be issued by the Issuer or a Related Body Corporate (which term has the meaning given in the Corporations Act);

(E) not materially prejudicial to the interests of Noteholders as a whole (provided that any modification of terms relating to the reduction or cancellation of, or modification of the method of calculating, the amount of interest payable in respect of the Notes or any modification of the currency of payment on the Notes must be authorised by an Extraordinary Resolution); or

(F) made to:

(i) alter the terms of any Notes to align them with any Relevant Tier 2 Securities issued after the date of such Notes; or

(ii) alter either or both of the definitions of "Relevant Tier 1 Securities" and "Relevant Tier 2 Securities" on account of the issue (after the date of issue of any Subordinated Notes) of capital instruments of the CBA Group,

in each case provided such alteration is not materially prejudicial to the interests of Noteholders as a whole.

The Conditions will be amended from the date specified by the Issuer.

(2) Prior to any modification in accordance with Conditions 13(a) and 13(c) or any resolution passed at a meeting of holders of the Notes of this Series being effective, where required the Issuer must obtain APRA's prior written approval (APRA approval is required where the amendment affects, or may affect, the capital treatment of the Notes under APRA's prudential standards at the relevant time) and any consent or approval required under any applicable law or regulation.

14 Substitution

(a) **Substitution in respect of Unsubordinated Notes**

This Condition 14(a) only applies to Unsubordinated Notes.

(1) The Issuer may, without the consent or sanction of the Noteholders, the Couponholders, the Receiptholders or 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, Receiptholder 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 (a)(1)(A) and (B) 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, Receiptholders 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, Receiptholders 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, Receiptholders 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 (a)(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, Receiptholder 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 (a)(1) of this Condition, the Substituted Company shall give notice thereof to the Noteholders in accordance with Condition 16.

(b) **Substitution in respect of Subordinated Notes.**

This Condition 14(b) only applies to Subordinated Notes.

(1) The Issuer may, without the consent or sanction of the Noteholders, the Couponholders or the Talonholders, provided that the Substitution Conditions are satisfied, by giving notice thereof to the Noteholders in accordance with Condition 16:

(A) if Full Successor is specified as being applicable in the applicable Pricing Supplement, substitute for itself a NOHC as the debtor in respect of the Subordinated Notes and as issuer of the Ordinary Shares on Exchange ("Full Successor"); or

(B) if Partial Successor is specified as being applicable in the applicable Pricing Supplement, substitute for itself a NOHC as the issuer of the Ordinary Shares on Exchange ("Partial Successor"),

and a reference to the "Successor" shall be a reference to the Full Successor or the Partial Successor, as applicable.

The notice shall specify the date on which the substitution is to take effect (the "Date of Substitution").

(2) Substitution Conditions

The Substitution Conditions are:

(A) in the case of the Full Successor:

(i) unless otherwise approved by APRA in writing, the Full Successor or another entity (which is a parent entity) simultaneously subscribes for Ordinary Shares or other capital instruments of equal or better quality to the Subordinated Notes in such amount as may be necessary to ensure that the capital position of the CBA Level 1 Group and CBA Level 2 Group will not be adversely affected; and

(ii) the Full Successor will expressly assume the Issuer's obligations under these Conditions by entering into a deed poll and such other documents (if any) as may be necessary to give full effect to the substitution (the "Successor Documents") under which it agrees (among other things):

(1) to comply with these Conditions (with all necessary modifications) and the provisions of the Agency Agreement and the Deed of Covenant; and

(2) to deliver fully paid NOHC Ordinary Shares under all circumstances when the Issuer would otherwise have been required to deliver Ordinary Shares, subject to the same terms and conditions as set out in these Conditions (with all necessary modifications);

(B) in the case of the Partial Successor:

(i) the Partial Successor agrees with effect on and from the Date of Substitution, by entering into the Successor Documents, to deliver fully paid NOHC Ordinary Shares under all

circumstances when the Issuer would otherwise have been required to deliver Ordinary Shares, subject to the same terms and conditions as set out in these Conditions (with all necessary modifications); and

(ii) unless otherwise approved by APRA in writing, the Partial Successor agrees that in all circumstances where the Partial Successor delivers fully paid NOHC Ordinary Shares under the Successor Documents in Condition 14(b)(2)(B)(i), the Partial Successor or another entity (which is a parent entity) will simultaneously subscribe for Ordinary Shares in such amount as may be necessary to ensure that the capital position of the CBA Level 1 Group and CBA Level 2 Group is equivalent to the position if such Successor Documents had not been entered into and the Issuer was required to issue the Ordinary Shares;

(C) in the case of either the Full Successor or the Partial Successor (as applicable):

(i) the NOHC Ordinary Shares are or are to be quoted on ASX, and the Successor agrees to use all reasonable endeavours and furnish all such documents, information and undertakings as may be reasonably necessary in order to procure quotation of NOHC Ordinary Shares issued under these Conditions on the securities exchanges on which the NOHC Ordinary Shares are quoted at the time of delivery;

(ii) the Successor and the Issuer have obtained APRA approval and all other necessary authorisations, regulatory and governmental approvals and consents for such substitution and for the performance by the Successor of its obligations under the Notes and the documents effecting substitution;

(iii) if the Successor does not have a place of business in New South Wales, the Successor has appointed a process agent in New South Wales to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Subordinated Notes; and

(iv) the Successor has, in the reasonable opinion of the Issuer, the financial capacity to satisfy its obligations under these Conditions; and

(D) the Issuer has used all reasonable endeavours to give an irrevocable notice to the Noteholders in accordance with Condition 16 as soon as practicable before a NOHC Event occurs but no later than 10 Business Days before the NOHC Event occurs specifying the amendments to the Notes which will be made under these Conditions in connection with the substitution of a NOHC as the issuer of ordinary shares on Exchange.

(3) Effect of substitution of Full Successor

If the relevant requirements set out in Conditions 14(b)(1) and 14(b)(2) relating to a substitution under Condition 14(b)(1)(A) have been completed, on and from the Date of Substitution:

(A) the Full Successor will assume all of the obligations of, succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Conditions, the Agency Agreement and the Deed of Covenant with the same effect as if the Full Successor had been named as the Issuer in these Conditions, the Agency Agreement and the Deed of Covenant;

(B) the Issuer (or any corporation which has previously assumed the obligations of the Issuer) will be released from its liability under the Conditions, the Agency Agreement and the Deed of Covenant;

(C) if the Issuer gives a notice to Subordinated Holders under Condition 14(b)(2)(D), the amended terms will have effect on and from the date specified in the notice;

(D) references to the Issuer in these Conditions, the Agency Agreement and the Deed of Covenant will be taken to be references to the Full Successor; and

(E) references to Ordinary Shares in these Conditions (other than the references contained in Conditions 14(b)(1) and 14(b)(2)), the Agency Agreement and the Deed of Covenant will be taken to be references to the NOHC Ordinary Shares.

(4) Effect of substitution of Partial Successor

If the relevant requirements set out in Conditions 14(b)(1) and 14(b)(2) relating to a substitution under Condition 14(b)(1)(B) have been completed, on and from the Date of Substitution:

(A) the Issuer (or any corporation which has previously assumed the obligations of the Issuer) will be released from any obligation it would otherwise have under these Conditions to issue Ordinary Shares to Noteholders upon Exchange;

(B) if the Issuer gives a notice to Noteholders under Condition 14(b)(2)(D), the amended terms will have effect on and from the date specified in the notice; and

(C) references to Ordinary Shares in these Conditions (other than the reference contained in Conditions 14(b)(1) and 14(b)(2)), the Agency Agreement and the Deed of Covenant will be taken to be references to the NOHC Ordinary Shares.

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(e) 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.

(f) In the case of Subordinated Notes, nothing in this Condition 16 affects the operation of Condition 21.

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, the Receipts, 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, the Receipts, 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 (except, in the case of Subordinated Notes, for Conditions 3(b), 14(b), 21 and 22, which will be governed by and will be construed in accordance with New South Wales 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 any Receipts, 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 any Receipts, 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 any Receipts, Coupons and Talons relating thereto and any non-contractual obligations arising out of or in connection with the Notes of this Series and any Receipts, 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, Receipts, 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.

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 to the CMU Service for distribution to the person(s) for whose account(s) interests in such Note are credited as being held with the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time ("CMU Accountholders"). Save in the case of manifest error, the CMU Lodging and Paying Agent shall be entitled to rely without enquiry on any records of the CMU Service, including the CMU Issue Position Report or any other notification or statement by the CMU Service of the identities and interests of persons credited with interests in any such Note.

The CMU Accountholders at the direction of 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. 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.

21 Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event

This Condition 21 applies only to Subordinated Notes.

(a) **Non-Viability Trigger Event**

(1) A Non-Viability Trigger Event occurs when APRA notifies the Issuer in writing that it believes:

(A) an Exchange of all or some Notes, or conversion or write down of capital instruments of the CBA Group, is necessary because, without it, the Issuer would become non-viable; or

(B) a public sector injection of capital, or equivalent support, is necessary because, without it, the Issuer would become non-viable,

(a "Non-Viability Trigger Event").

APRA may specify an aggregate face value of capital instruments which must be Exchanged, Written Down, converted or written down (as applicable).

(2) If a Non-Viability Trigger Event occurs, the Issuer must Exchange in accordance with Conditions 21(b) and 21(c) such number of Notes (or, if it so determines, such percentage of the Outstanding Principal Amount of each Note) as is equal (taking into account any conversion or write down of other Relevant Securities as referred to in Condition 21(a)(3)) to the aggregate face value of capital instruments which APRA has notified the Issuer must be Exchanged, converted or written down (or, if APRA has not so notified the Issuer, such number or, if the Issuer so determines, such percentage of the Outstanding Principal Amount of each Note as is necessary to satisfy APRA that the Issuer will no longer be non-viable). If a Non-Viability Trigger Event occurs under Condition 21(a)(1)(B), the Issuer must Exchange all Notes.

(3) In determining the number of Notes, or percentage of the Outstanding Principal Amount of each Note which must be Exchanged in accordance with this Condition 21, the Issuer will:

(A) first, exchange, convert or write down the face value of any Relevant Tier 1 Securities whose terms require or permit, or are taken by law to require or permit, them to be exchanged, converted or written down before Exchange of the Notes;

(B) secondly, exchange, convert or write down the face value of any Relevant Tier 2 Securities whose terms require or permit, or are taken by law to require or permit, them to be exchanged, converted or written down before Exchange of the Notes; and

(C) thirdly, if exchange, conversion or write down of those securities is not sufficient, Exchange (in the case of the Notes) or exchange, convert or write down (in the case of any other Relevant Tier 2 Securities) on a pro-rata basis or in a manner that is otherwise, in the opinion of the Issuer, fair and reasonable, the Notes and any other Relevant Tier 2 Securities whose terms require or permit, or are taken by law to require or permit, them to be exchanged, converted or written down in that manner (subject to such adjustments as the Issuer may determine to take into account the effect on marketable

parcels and whole numbers of Ordinary Shares and any Notes or other Relevant Tier 2 Securities remaining on issue),

but such determination will not impede the immediate Exchange of the relevant number of Notes or percentage of the Outstanding Principal Amount of each Note (as the case may be).

(4) If a Non-Viability Trigger Event occurs, then:

(A) the relevant number of Notes, or percentage of the Outstanding Principal Amount of each Note, must be Exchanged immediately upon occurrence of the Non-Viability Trigger Event in accordance with Conditions 21(b) and 22 and the Exchange will be irrevocable;

(B) the Issuer must give notice as soon as practicable that Exchange has occurred to the Registrar and the Noteholders;

(C) the notice must specify the date on which the Non-Viability Trigger Event occurred; and

(D) the notice must specify the details of the Exchange process, including any details which were taken into account in relation to the effect on marketable parcels and whole numbers of Ordinary Shares, and the impact on any Notes remaining on issue.

(5) Failure to undertake any of the steps in Conditions 21(a)(4) does not prevent, invalidate or otherwise impede Exchange or Write Down respectively.

(6) For the purposes of the foregoing, where the specified currency of the face value of Relevant Tier 1 Securities, Relevant Tier 2 Securities and/or Notes (as applicable) is not the same, the Issuer may treat them as if converted into a single currency of the Issuer's choice at such rate of exchange as the Issuer in good faith considers reasonable.

(b) **Exchange**

(1) If a Non-Viability Trigger Event has occurred and all or some of the Notes (or percentage of the Outstanding Principal Amount of each Note) are required to be Exchanged in accordance with Condition 21(a), then:

(A) Exchange of the relevant Notes or percentage of the Outstanding Principal Amount of each Note will occur in accordance with Conditions 21(a) and 22 immediately upon the date of occurrence of the Non-Viability Trigger Event; and

(B) the entry of the corresponding Note in each relevant Noteholder's holding in the Register will, in each case, constitute an entitlement of that Noteholder (or, where Condition 22(j) applies, of the nominee) to the relevant number of Ordinary Shares (and, if applicable, also to any remaining balance of the Notes or remaining percentage of the Outstanding Principal Amount of each Note), and the Issuer will recognise the Noteholder (or, where Condition 22(j) applies, the nominee) as having been issued the relevant Ordinary Shares for all purposes,

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

(2) In relation to an Exchange, the Issuer shall notify the Registrar of the percentage of the Outstanding Principal Amount of each Note that has been Exchanged and the manner in which such reduction in Outstanding Principal Amount is to be reflected and instruct the Registrar to reflect this Exchange in any relevant form of note or certificate and the Register so that the Outstanding Principal Amount of such Note is reduced by the relevant percentage. If a definitive Note has been issued to a Noteholder in respect of such Note then, if the Issuer so requires, such Noteholder shall surrender such definitive Note to the Registrar and the Registrar shall deliver to the Noteholder a new definitive Note with a reduced Outstanding Principal Amount reflecting the Exchange.

(3) For the avoidance of doubt:

(A) nothing in this Condition 21(b) allows a payment to be made to a Noteholder upon Exchange; and

(B) Exchange under this Condition 21(b) takes priority over a notice for redemption issued under Conditions 6(b), 6(c) or 6(d) and any notice of redemption outstanding at the time a Non-Viability Trigger Event occurs will be automatically revoked and of no effect.

(c) **No further rights if Exchange cannot occur**

If for any reason, Exchange of any Note or a percentage of the Outstanding Principal Amount of any Note required to be Exchanged under Condition 21(a) fails to take effect under Condition 21(b) and the Issuer has not otherwise issued the Ordinary Shares required to be issued in respect of such Exchange within five Ordinary Shares Business Days after the date of the occurrence of the Non-Viability Trigger Event, then the relevant Noteholder's rights (including to payment of the Outstanding Principal Amount and interest, and the right to receive Ordinary Shares) in relation to such Notes or percentage of the Outstanding Principal Amount of the Notes are immediately and irrevocably terminated ("Written Down"), and such termination will be taken to have occurred immediately on the date of the occurrence of the Non Viability Trigger Event. The Issuer must give notice as soon as practicable that Write Down has occurred to the Registrar and the Noteholders, and the notice must specify the date on which the Non-Viability Trigger Event occurred.

22 General provisions applicable to Exchange

This Condition 22 applies only to Subordinated Notes.

(a) **Exchange**

On the Subordinated Note Exchange Date, subject to Condition 21(c) and Condition 22(j), the following will apply:

(A) The Issuer will allot and issue the Exchange Number of Ordinary Shares for each Note (or percentage of the Outstanding Principal Amount of each Note) required to be Exchanged. The Exchange Number is, subject always to the Exchange Number being no greater than the Maximum Exchange Number, each as calculated according to the formula specified in the applicable Pricing Supplement.

(B) Each Noteholder's rights (including to payment of interest) in relation to each Note that is being Exchanged (or percentage of the Outstanding Principal Amount of each Note that is being Exchanged) will be immediately and irrevocably terminated for an amount equal to the Outstanding Principal Amount of each Note (or percentage of the Outstanding Principal Amount of each Note) and the Issuer will apply that amount by way of payment for the subscription for the Ordinary Shares to be allotted and issued under Condition 22(a)(A). Each Noteholder is taken to have irrevocably directed that any amount payable under this Condition 22(a) is to be applied as provided for in this Condition 22(a) and no Noteholder has any right to payment in any other way.

(C) If the total number of additional Ordinary Shares to be allotted and issued in respect of a Noteholder's aggregate holding of Notes includes a fraction of an Ordinary Share, that fraction of an Ordinary Share will be disregarded.

(D) Subject to Condition 22(j), where Notes are Exchanged, the Issuer will allot and issue the Ordinary Shares to the Noteholder on the basis that a Noteholder's name and address set out in the Register (or, if not set out in the Register, otherwise held by the Registrar) are the name and address for entry into any register of title and delivery of any certificate or holding statement in respect of any Ordinary Shares issued on Exchange.

(b) **Adjustments to VWAP generally**

For the purposes of calculating the VWAP under Condition 22(a):

(A) where, on some or all of the Ordinary Shares Business Days in the relevant VWAP Period, Ordinary Shares have been quoted on ASX as cum dividend or cum any other distribution or entitlement and Notes will be Exchanged for Ordinary Shares after that date and those Ordinary Shares will no longer carry that dividend or any other distribution or entitlement, then the VWAP on the Ordinary Shares Business Days on which those Ordinary Shares have been quoted cum dividend or cum any other distribution or entitlement will be reduced by an amount (Cum Value) equal to:

(i) in the case of a dividend or other distribution, the amount of that dividend or other distribution;

(ii) in the case of any other entitlement that is not a dividend or other distribution under Condition 22(b)(A)(i) which is traded on ASX on any of those Ordinary Shares Business Days, the volume weighted average price of all such entitlements sold on ASX during the relevant VWAP Period on the Ordinary Shares Business Days on which those entitlements were traded (excluding trades of the kind that would be excluded in determining VWAP under the definition of that term); or

(iii) in the case of any other entitlement which is not traded on ASX during the VWAP Period, the value of the entitlement as reasonably determined by the Board; and

(B) where, on some or all of the Ordinary Shares Business Days in the VWAP Period, Ordinary Shares have been quoted as ex dividend or ex any other distribution or entitlement, and Notes will be Exchanged for Ordinary Shares which would be entitled to receive the relevant dividend, distribution or entitlement, the VWAP on the Ordinary Shares Business Days on which those Ordinary Shares have been quoted ex dividend or ex any other distribution or entitlement will be increased by the Cum Value.

(c) **Adjustments to VWAP for capital reconstruction**

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

$$\frac{A}{B}$$

Where:

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

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

(B) Any adjustment made by the Issuer in accordance with Condition 22(c)(A) will be effective and binding on Noteholders under these Conditions and these Conditions will be construed accordingly.

(C) For the avoidance of doubt, nothing in this Condition 22(c) allows a cash payment or other distribution to be made to or by a Noteholder as part of a Reclassification or as a result of a Reclassification.

(d) **Adjustments to Issue Date VWAP generally**

For the purposes of determining the Issue Date VWAP under Condition 22(a), adjustments will be made in accordance with Condition 22(b) and Condition 22(c) during the VWAP Period for the Issue Date VWAP. On and from the Issue Date, adjustments to the Issue Date VWAP:

(A) may be made by the Issuer in accordance with Conditions 22(e) to 22(g) (inclusive);

(B) if so made, will correspondingly cause an adjustment to the Maximum Exchange Number; and

(C) if so made, will be effective and binding on Noteholders under these Conditions and these Conditions will be construed accordingly.

(e) **Adjustments to Issue Date VWAP for bonus issues**

(A) Subject to Conditions 22(e)(B) and 22(e)(C), if the Issuer makes a pro-rata bonus issue of Ordinary Shares to holders of Ordinary Shares generally, the Issue Date VWAP will be adjusted immediately in accordance with the following formula:

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

Where:

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

"Vo" means the Issue Date VWAP applying immediately prior to the application of this formula;

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

"RN" means the number of Ordinary Shares issued pursuant to the bonus issue.

(B) For the avoidance of doubt, Condition 22(e)(A) does not apply to Ordinary Shares issued as part of a bonus share plan, employee or executive share plan, executive option plan, share top up plan, share purchase plan or a dividend reinvestment plan or other issue involving any payment or other compensation to or by the holders of Ordinary Shares.

(C) For the purposes of this Condition, an issue will be regarded as a bonus issue notwithstanding that the Issuer does not make offers to some or all holders of Ordinary Shares with registered addresses outside Australia (or to whom an offer is otherwise subject to foreign securities laws), provided that in so doing the Issuer is not in contravention of the ASX Listing Rules.

(f) **Adjustments to Issue Date VWAP for capital reconstruction**

If, at any time after the Issue Date, there is a change to the number of Ordinary Shares on issue because of a Reclassification into a lesser or greater number, the Issue Date VWAP will be adjusted by multiplying the Issue Date VWAP applicable on the Ordinary Shares Business Day immediately before the date of any such Reclassification by the following formula:

$$\frac{A}{B}$$

where:

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

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

(g) **No adjustment to Issue Date VWAP in certain circumstances**

Despite the provisions of Conditions 22(e) and 22(f), no adjustment will be made to the Issue Date VWAP where any such adjustment (rounded if applicable) would be less than one per cent. of the Issue Date VWAP then in effect.

(h) **Announcement of adjustments to Issue Date VWAP**

The Issuer will notify any adjustment to the Issue Date VWAP under Conditions 22(d) to 22(f) (inclusive) to the Registrar and the Noteholders within 10 Ordinary Shares Business Days of the Issuer determining the adjustment and the adjustment will be final and binding.

(i) **Status and quotation of Ordinary Shares**

(A) Ordinary Shares issued or arising from Exchange will rank equally with all other fully paid Ordinary Shares provided that the rights attaching to the Ordinary Shares issued or arising from Exchange do not take effect until 5:00pm (Sydney time) on the Subordinated Note Exchange Date (or such other time required by APRA).

(B) The Issuer will use all reasonable endeavours to quote the Ordinary Shares issued on Exchange of the Notes on ASX.

(j) **Exchange where the Noteholder does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder**

(A) If Notes (or a percentage of the Outstanding Principal Amount of each Note) of a Noteholder are required to be Exchanged and:

(i) the Noteholder has notified the Issuer that it does not wish to receive Ordinary Shares as a result of Exchange, which notice may be given at any time on or after the Issue Date and prior to the Subordinated Note Exchange Date;

(ii) the Noteholder is an Ineligible Subordinated Holder; or

(iii) the Issuer has not received (for any reason whether or not due to the fault of that Noteholder) any information required by it in accordance with the Conditions so as to impede the Issuer issuing the Ordinary Shares to a Noteholder on the Subordinated Note Exchange Date,

then, subject to Condition 22(j)(B), on the Subordinated Note Exchange Date, the Noteholder's rights (including to payment of the Outstanding Principal Amount and interest, and to receive Ordinary Shares) in relation to such Notes being Exchanged are immediately and irrevocably terminated and the Issuer will (subject to Condition 22(j)(F)) issue the Exchange Number of Ordinary Shares to a nominee (which nominee may not be the Issuer or a Related Entity of the Issuer) for no additional consideration on terms that, at the first opportunity to sell the Ordinary Shares, the nominee will arrange for their sale at market value and pay the Attributable Proceeds to the relevant Noteholder (unless, because the Noteholder is an Ineligible Subordinated Holder, the nominee is or would be deemed to be an Ineligible Subordinated Holder, in which case such issue shall occur as soon as practicable after the nominee ceases to be or would not be (as the case may be) an Ineligible Subordinated Holder).

(B) If Notes (or a percentage of the Outstanding Principal Amount of each Note) of a Noteholder are required to be Exchanged and the Noteholder is the operator of a Clearing System or a nominee for a common depository for any one or more Clearing Systems (such operator or nominee for a common depository acting in such capacity as is specified in the rules and regulations of the relevant Clearing System or Clearing Systems) and the rules and regulations of that Clearing System do not permit the Clearing System or its nominee to hold Ordinary Shares, then, on the Subordinated Note Exchange Date, the Noteholder's rights (including to payment of the Outstanding Principal Amount and interest, and to receive Ordinary Shares from the Issuer) in relation to such Notes being Exchanged are immediately and irrevocably terminated and the Issuer will (subject to Condition 22(j)(F)) issue the Exchange Number of Ordinary Shares to a nominee (which nominee may not be the Issuer or a Related Entity of the Issuer) for no additional consideration on terms that they are dealt with in accordance with Conditions 22(j)(C) and 22(j)(D).

(C) Where Ordinary Shares are issued to one or more nominees in accordance with Condition 22(j)(B), each person who is for the time being shown in the records of the relevant Clearing System or Clearing Systems as the holder of the corresponding Notes immediately prior to Exchange (each a "Clearing System Participant", in which regard any certificate or other document issued by a Clearing System as to the Outstanding Principal 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) may, no later than 30 days following the relevant Subordinated Note Exchange Date (the "Clearing System Cut-off Date"), provide to the Issuer and the relevant nominee:

(i) its name and address for entry into any register of title and receipt of any certificate or holding statement in respect of any Ordinary Shares issued on Exchange;

(ii) the Noteholder's security account details in CHESS or such other account to which the Ordinary Shares issued on Exchange are to be credited; and

(iii) such other information as is reasonably requested by the Issuer,

and, if it does so, the nominee will transfer the relevant Ordinary Shares to the Clearing System Participant as soon as possible thereafter.

(D) If a Clearing System Participant:

(i) fails to provide the information required by Condition 22(j)(C) by the Clearing System Cut-off Date;

(ii) notifies the Issuer that it does not wish to receive Ordinary Shares on or prior to the Clearing System Cut-off Date; or

(iii) would be an Ineligible Subordinated Holder if the Clearing System Participant's name had been entered in a Register as the owner of the Notes immediately prior to Exchange,

then, with effect from the Clearing System Cut-off Date, the Clearing System Participant will cease to be entitled to receive the relevant Ordinary Shares and, at the first opportunity to sell the Ordinary Shares after the Clearing System Cut-off Date, the relevant nominee will arrange for their sale at market value and pay the Attributable Proceeds to the Clearing System Participant.

(E) Where a nominee is to be issued with Ordinary Shares under this Condition 22(j), on and from the date of issue of those Ordinary Shares, the relevant Notes (or percentage of the Outstanding Principal Amount of each Note) are taken to have been Exchanged and the only rights of the Noteholders or the Clearing System Participant (as the case may be) in respect of such Notes (or percentage of the Outstanding Principal Amount of each Note) are:

(i) where Conditions 22(j)(A) or 22(j)(D) applies, to require the nominee to pay it the Attributable Proceeds or

(ii) where Condition 22(j)(C) applies and the Clearing System Participant complies with the conditions of that Condition, to require the nominee to effect a transfer of those Ordinary Shares to the Clearing System Participant.

(F) If, where Condition 22(j) applies:

(i) the Exchange fails to take effect; and

(ii) the Issuer has not otherwise issued Ordinary Shares to the relevant nominee within five Ordinary Shares Business Days after the date of the occurrence of the Non-Viability Trigger Event,

then the Noteholders' rights (including to payment of the Outstanding Principal Amount and interest, and to receive Ordinary Shares) are immediately and irrevocably terminated in accordance with Condition 21(c).

(k) **Exchange of a percentage of Outstanding Principal Amount**

If, under these Conditions, it is necessary to Exchange a percentage of the Outstanding Principal Amount, this Condition 22 will apply to the Exchange as if references to the Outstanding Principal Amount were references to the relevant percentage of the Outstanding Principal Amount to be Exchanged.

For the avoidance of doubt, if, under these Conditions, it is not necessary to Exchange all of the Outstanding Principal Amount of each Note, and either (a) a Noteholder is the operator of a Clearing System or nominee for a common depository for any one or more Clearing Systems or (b) an Exchange of some only of the Notes could result in the Exchange being applied among Noteholders or Clearing System Participants (as applicable) other than on a pro-rata basis, the Exchange will be effected by the relevant percentage of the Outstanding Principal Amount of each Note being Exchanged.

(l) **Noteholder Acknowledgments**

Each Noteholder irrevocably:

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

(B) unless (x) it has given notice in accordance with Condition 22(j) that it does not wish to receive Ordinary Shares as a result of the Exchange or (y) it is an Ineligible Subordinated Holder, acknowledges and agrees that it is obliged to accept Ordinary Shares if it holds Notes that are required to be Exchanged

as and when required by these Conditions notwithstanding anything that might otherwise affect Exchange including:

(i) any change in the financial position of the Issuer since the issue of such Notes;

(ii) any disruption to the market or potential market for the Ordinary Shares or to capital markets generally;

(iii) any breach by the Issuer of any obligation in connection with the Notes; or

(iv) any failure to or delay in exchange, conversion or write down of other Relevant Securities; and

(C) acknowledges and agrees that:

(i) it will not have any rights to vote in respect of any Exchange or Write Down;

(ii) it has no claim against the Issuer for any loss it may suffer arising in connection with any Exchange or Write Down;

(iii) it has no rights to compensation from, or any other remedies against, the Issuer or any other member of the CBA Group on account of the failure of the Issuer to issue Ordinary Shares if the Issuer is for any reason prevented from doing so;

(iv) Exchange is not subject to any conditions other than those expressly provided for in Conditions 21 and 22; and

(v) it has no right to request Exchange or to determine whether (or in what circumstances) the Notes it holds are Exchanged.

(m) **In these Conditions:**

"APRA" means the Australian Prudential Regulation Authority ABN 79 635 582 658 or any successor body responsible for prudential regulation of the Issuer;

"ASX" means ASX Limited ABN 98 008 624 691 or the securities market operated by it, as the context requires;

"ASX Listing Rules" means the listing rules of ASX from time to time with any applicable modification or waiver granted by ASX;

"Attributable Proceeds" means the net proceeds of sale of Ordinary Shares attributable to the Notes of the relevant Noteholder or, where Condition 22(j)(D) applies, the Clearing System Participant, actually received after deducting any applicable brokerage, stamp duty and other taxes;

"Banking Act" means the Banking Act 1959 (Cth);

"Board" means either the board of directors of the Issuer or a committee appointed by the board of directors of the Issuer;

"CBA Group" means the Issuer (or any NOHC that is the holding company of the Issuer) and its Subsidiaries;

"CBA Level 1 Group" means either:

(A) the Issuer; or

(B) the "extended licensed entity" which is comprised of the Issuer and each Subsidiary of the Issuer as specified in any approval granted by APRA in accordance with APRA's prudential standards (as amended from time to time);

"CBA Level 2 Group" means the Issuer and each Subsidiary that is recognised by APRA as part of the Issuer's Level 2 group in accordance with APRA's prudential standards (as amended from time to time);

"CHESS" means the Clearing House Electronic Sub-register system operated by ASX Settlement Pty Limited (ABN 49 008 504 532);

"Clearing System" means each of Euroclear and Clearstream, Luxembourg or any additional or alternative clearance system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer and the Principal Paying Agent;

"Corporations Act" means the Corporations Act 2001 (Cth);

"Equal Ranking Securities" means any instrument that ranks in a winding up of the Issuer as the most junior claim in the winding up of the Issuer ranking senior to Junior Ranking Securities, and includes:

(A) if on issue at the commencement of the winding up of the Issuer, the JPY20,000,000,000 Perpetual Subordinated Callable Fixed/Floating Rate Reverse Dual Currency Securities issued by the Issuer in 1999; and

(B) any other instruments, present and future, issued after 1 January 2013 as instruments constituting Tier 2 Capital;

"Exchange" means the exchange of all, some or a percentage of each Note for Ordinary Shares under these Conditions and "Exchanged" has a corresponding meaning;

"Exchanged" has the meaning given in Condition 21(b);

"Foreign Subordinated Holder" means:

(A) a Noteholder whose address in the Register is a place outside Australia; or

(B) a Noteholder who the Issuer believes may not be a resident of Australia and the Issuer is not satisfied that the laws of the country in which the Issuer believes the Noteholder is resident permit the offer of Ordinary Shares to, or holding or acquisition of Ordinary Shares by, the Noteholder (but the Issuer will not be bound to enquire into those laws), either unconditionally or after compliance with conditions which the Issuer, in its absolute discretion, regards as acceptable and not unduly onerous;

"Ineligible Subordinated Holder" means a Noteholder who is prohibited or restricted by any applicable law or regulation in force in Australia (including but not limited to Chapter 6 of the Corporations Act, the Foreign Acquisitions and Takeovers Act 1975 (Cth), the Financial Sector (Shareholdings) Act 1998 (Cth) and Part IV of the Competition and Consumer Act 2010) from being offered, holding or acquiring Ordinary Shares (provided that if the relevant prohibition or restriction only applies to the Noteholder in respect of some of its Notes, it shall only be treated as an Ineligible Subordinated Holder in respect of those Notes and not in respect of the balance of its Notes), and includes a Foreign Subordinated Holder. The Issuer will be entitled to treat a Noteholder as not being an Ineligible Subordinated Holder unless the Noteholder has otherwise notified it after the Issue Date and prior to the Subordinated Note Exchange Date;

"Issue Date VWAP" means the VWAP during the period of 20 Ordinary Shares Business Days on which trading in Ordinary Shares took place immediately preceding but not including the Issue Date, as adjusted in accordance with Conditions 22(d) to 22(g);

"Junior Ranking Securities" means:

(A) any instrument, present and future, issued by the Issuer which qualifies as Tier 1 Capital or, in the case of any instrument issued prior to 1 January 2013, was treated as constituting Tier 1 Capital in accordance with the prudential standards which applied prior to 1 January 2013, irrespective of whether or not such instrument is treated as constituting Tier 1 Capital in accordance with any transitional arrangements provided by APRA or which rank or are expressed to rank equally with such securities in a winding up of the Issuer; and

(B) all Ordinary Shares of the Issuer;

"Level 1" has the meaning given by APRA from time to time;

"Level 2" has the meaning given by APRA from time to time;

"NOHC" means a "non-operating holding company" within the meaning of the Banking Act;

"NOHC Event" occurs when the Board initiates a restructure of the CBA Group and a NOHC becomes the ultimate holding company of the Issuer;

"NOHC Ordinary Shares" means a fully paid ordinary share in the capital of the NOHC;

"Non-Viability Trigger Event" has the meaning given in Condition 21(a);

"Ordinary Share" means a fully paid ordinary share in the capital of the Issuer;

"Ordinary Shares Business Day" means a day which is a business day within the meaning of the ASX Listing Rules;

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

(A) subject to sub-paragraph (B) below, the principal amount of a Note issued at a discount, par or at a premium is at any time to be equal to the Specified Denomination in which that Note is issued; and

(B) if, in the case of any Subordinated Note, the principal amount of that Note has at any time been Exchanged or Written Down as described in, and in accordance with, Conditions 21 and 22, the principal amount of the Note will be reduced by the principal amount so Exchanged or Written Down at that time;

"Related Entity" has the meaning given by APRA from time to time;

"Relevant Security" means a Relevant Tier 1 Security and a Relevant Tier 2 Security;

"Relevant Tier 1 Security" means a security forming part of the Tier 1 Capital of the Issuer on a Level 1 basis or Level 2 basis;

"Relevant Tier 2 Security" means a security forming part of the Tier 2 Capital of the Issuer on a Level 1 basis or Level 2 basis;

"Senior Ranking Obligations" means all present and future deposits and other liabilities, securities and other obligations of the Issuer which would be entitled to be admitted in the winding up of the Issuer (and including but not limited to obligations in respect of instruments issued before 1 January 2013 as Tier 2 Capital) other than Equal Ranking Securities and Junior Ranking Securities;

"Solvent" has the meaning given in the Corporations Act;

"Subordinated Note Exchange Date" means the date on which Exchange occurred in accordance with Condition 21(b);

"Subsidiary" has the meaning given in the Corporations Act;

"Tier 1 Capital" means the Tier 1 Capital of the Issuer on the relevant Level 1 or Level 2 basis, as defined by APRA from time to time;

"Tier 2 Capital" means the Tier 2 Capital of the Issuer on the relevant Level 1 or Level 2 basis, as defined by APRA from time to time;

"VWAP" means the average of the daily volume weighted average prices of Ordinary Shares traded on ASX during the relevant VWAP Period, subject to any adjustments made under Conditions 22(b) and 22(c), but the trades taken into account in determining such daily volume weighted average prices will exclude block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades, exchange traded option exercises and any other trades excluded from an ASX volume weighted average price calculation and any other trade determined by the Board in its discretion not to be reflective of normal trading in Ordinary Shares;

"VWAP Period" means:

(A) in the case of the calculation of the Exchange Number, the period of 5 Ordinary Shares Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the Subordinated Note Exchange Date; or

(B) in the case of the Issue Date VWAP, the period of 20 Ordinary Shares Business Days on which trading in Ordinary Shares took place immediately preceding but excluding the Issue Date;

"Write Down Date" means the date on which all or a percentage of the Outstanding Principal Amount is Written Down. For the avoidance of doubt, if the Outstanding Principal Amount has not been fully Written Down, the Note continues to have an Outstanding Principal Amount and interest continues to be payable on the remaining Outstanding Principal Amount; and

"Written Down" has the meaning given in Condition 21(c) and "Write Down" has a corresponding meaning.

PART 10C

TERMS AND CONDITIONS OF NOTES ISSUED BY ASB BANK LIMITED

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 ASB Bank Limited (the "Issuer") in the applicable Final Terms 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 2026 (as further amended and/or supplemented and/or restated from time to time, together, 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), Deutsche Bank Aktiengesellschaft, Hong Kong Branch as CMU lodging and paying agent (the "CMU Lodging and Paying Agent" which expression shall include any successor as CMU lodging and paying agent) 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 2026 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary 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 (i) may be obtained from the Principal Paying Agent at 21 Moorfields, London EC2Y 9DB, United Kingdom or in relation to CMU Notes, from the CMU Lodging and Paying Agent at Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong 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 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 or the CMU Lodging and Paying Agent, as applicable, 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 these 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 Senior Note or a Subordinated Note as indicated in the applicable Final Terms. This Note is a Fixed Rate Note, a Floating Rate Note, a 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. Subordinated Notes must not be Zero Coupon Notes. 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 6 and Condition 8, 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 13, 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 5(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 13.

3 Status of the Notes, Subordination and Solvency Condition

The applicable Final Terms will indicate whether the Notes are Senior Notes or Subordinated Notes.

(a) Status of the Senior Notes

This Condition 3(a) is only applicable in relation to Senior 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.

(b) Status and Subordination of the Subordinated Notes and Solvency Condition

This Condition 3(b) is only applicable in relation to Subordinated Notes.

(1) The Notes of this Series and the relative Coupons (if any) are direct, subordinated and unsecured obligations of the Issuer and will rank equally among themselves.

(2) In the event of the Liquidation of the Issuer, the principal amount of, and any interest on, the Notes of this Series will rank:

(A) after the claims of all holders of Senior Ranking Obligations;

(B) equally among themselves and with Equal Ranking Securities; and

(C) ahead of all Junior Ranking Securities.

(3) The terms and conditions of the Notes of this Series do not limit the Issuer's ability to incur or issue further Senior Ranking Obligations, Equal Ranking Securities or Junior Ranking Securities.

(4) At any time prior to the Maturity Date or the Liquidation of the Issuer, the Issuer's obligation to make any payment (including of any principal and interest) in respect of the Notes of this Series is conditional on:

(A) the Issuer being Solvent at the time the relevant payment falls due; and

(B) the Issuer remaining Solvent immediately after the relevant payment is made,

(the "Solvency Condition").

A certificate signed by two authorised signatories of the Issuer, by the Issuer's auditor or, in a Liquidation of the Issuer, by the Issuer's liquidator, as to whether the Solvency Condition is met at any time is (in the absence of manifest error) conclusive evidence of the information contained in the certificate and will be binding on the Issuer, the Noteholders and the Couponholders in respect of the matters certified.

In the absence of such a certificate, the Noteholders and the Couponholders are entitled to assume (unless the contrary is proved) that the Solvency Condition is met.

Any amount not paid by the Issuer in respect of the Notes on account of the Solvency Condition not being met does not give rise to an Event of Default (as defined in Condition 9) and remains a debt owing by the Issuer to the relevant Noteholder or Couponholder which is payable by the Issuer on the earlier of:

(i) the first business day (as defined in Condition 6(g)) on which the relevant amount may be paid in compliance with the Solvency Condition (whether or not such date is otherwise a payment date); and

(ii) the Maturity Date.

(5) In a Liquidation of the Issuer, the claim of a Noteholder for an amount owing by the Issuer in connection with the Notes of this Series is subordinated to the claims of holders of Senior Ranking Obligations, in that:

(A) all holders of Senior Ranking Obligations must be paid in full before a Noteholder's claim is paid; and

(B) until the holders of Senior Ranking Obligations have been paid in full, a Noteholder does not have any right to prove in a Liquidation of the Issuer in respect of the Notes.

(6) Each Noteholder irrevocably acknowledges and agrees that:

(A) the Issuer's obligations in respect of the Notes of this Series are subordinated to the payment of Senior Ranking Obligations, in the manner provided above in this Condition 3(b);

(B) in accordance with section 313(3) of the Companies Act, it is accepting a lower priority in relation to the debt represented by the Notes of this Series than that which it would otherwise have under section 313 of the Companies Act;

(C) nothing in sections 310 or 313 of the Companies Act will prevent these Conditions from having effect in accordance with their terms;

(D) the subordination set out in this Condition 3(b) is not affected by any act or omission by the Issuer, or of any holder of Senior Ranking Obligations, which might otherwise affect that Noteholder at law or in equity;

(E) a Noteholder must not exercise its voting rights as an unsecured creditor in the Liquidation of the Issuer or a voluntary administration of the Issuer to defeat the subordination of the Notes of this Series; and

(F) a Noteholder must pay or deliver to the liquidator any amount or asset received on account of its claim in the Liquidation of the Issuer in respect of the Notes of this Series in excess of its entitlement under this Condition 3(b).

(7) Nothing in these Conditions shall be taken to require the consent of any holder of Senior Ranking Obligations to any amendment of these Conditions.

(8) The Issuer has no rights of set off in respect of any amounts owing by it to any Noteholder in respect of any Note of this Series against any claims owing by the Noteholder to the Issuer or to any member of the ASB Group, and no Noteholder has any right of set off in respect of any amounts or any right to merge accounts or to exercise any other rights the effect of which is, or may be, to reduce the amount payable by the Issuer in respect of the Notes of this Series to such Noteholder.

(9) In these Conditions:

"ASB Group" means the Issuer and its subsidiaries;

"Companies Act" means the Companies Act 1993 (NZ);

"Equal Ranking Securities" means all securities, instruments and other obligations which qualify as Tier 2 Capital (as defined by the RBNZ from time to time) of the Issuer or which rank or are expressed to rank equally with such securities, instruments or other obligations in a Liquidation of the Issuer, present and future;

"Junior Ranking Securities" means:

(i) all securities, instruments and other obligations which rank or are expressed to rank junior to the Notes of this Series, including all such securities instruments or other obligations which qualify as Tier 1 Capital (as defined by the RBNZ from time to time) of the Issuer or which rank or are expressed to rank equally with such securities, instruments or other obligations, in a Liquidation of the Issuer, present and future; and

(ii) all of the Issuer's shares (including ordinary and preference shares), present and future;

"Liquidation of the Issuer" means a liquidation of the Issuer under:

(i) sections 241(5) or section 317 of the Companies Act; or

(ii) any other legislation under which the Issuer will irrevocably cease to be duly incorporated or to validly exist in New Zealand;

"RBNZ" means the Reserve Bank of New Zealand, or any successor body responsible for prudential regulation of the Issuer;

"Senior Ranking Obligations" means all deposits and other liabilities, securities, instruments and other obligations of the Issuer other than Equal Ranking Securities or Junior Ranking Securities, present and future;

"Solvent" means that the Issuer is able to satisfy the solvency test contained in section 4 of the Companies Act; and

"subsidiary" has the meaning given to that term in section 5 of the Companies Act.

4 Interest

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

(a) Interest on Fixed Rate Notes

This Condition 4(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 4(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 4(d)(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 6 (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 13 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 4(a), "Day Count Fraction" has the meaning given to it in Condition 4(d).

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 Fixed Reset Notes

This Condition 4(b) applies to Fixed Reset Notes only. The applicable Final Terms contains provisions applicable to the determination of the resetting of the Rate of Interest for Fixed Reset Notes and must be read in conjunction with this Condition 4(b) for full information on the manner in which interest is calculated on Fixed Reset Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Reset Date, any Subsequent Reset Date(s), the Reset Margin, the Specified Currency, the Relevant Screen Page, the Floating Leg Reference Rate, the Floating Leg Screen Page and the Initial Mid-Swap Rate or Initial Reference Rate, as applicable.

(1) If the Notes are specified in the applicable Final Terms as being Fixed Reset Notes, the Notes shall bear interest:

(i) from (and including) the Interest Commencement Date to (but excluding) the Reset Date at the rate per annum equal to the Initial Interest Rate; and

(ii) from (and including) the Reset Date to (but excluding) either (A) the Maturity Date or (B) if applicable, the first Subsequent Reset Date and each successive period from (and including) any Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (if any) (each period in (A) and (B) being a Reset Period), in each case at the rate per annum equal to the relevant Reset Rate,

(in each case rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) (each a Rate of Interest) payable, in each case, in arrear on the Interest Payment Date(s) in each year up to and including the Maturity Date or, if none, the redemption, or purchase and cancellation, of the Notes.

The provisions of this Condition 4(b) shall apply, as applicable, in respect of any determination by the Principal Paying Agent or the Calculation Agent, as applicable, of the Rate of Interest for a Reset Period in accordance with this Condition 4(b) as if the Fixed Reset Notes were Floating Rate Notes. The Rate of Interest for each Reset Period shall otherwise be determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Reset Determination Date in accordance with the provisions of this Condition 4(b).

Once the Rate of Interest is determined for a Reset Period, the provisions of Condition 4(b) shall apply to Fixed Reset Notes, as applicable, as if the Fixed Reset Notes were Fixed Rate Notes.

(2) In these Conditions, with respect to any Fixed Reset Notes:

"Reset Determination Date" means the second Business Day immediately preceding the relevant Reset Date or relevant Subsequent Reset Date, as the case may be; and

"Reset Rate" means the sum of the Reset Margin and the Reset Reference Rate for the relevant Reset Period (which rate if not calculated on the basis of a Reset Reference Rate with the same frequency of payments, shall be converted in accordance with market convention to a rate with the frequency with which scheduled interest payments are payable on the Fixed Reset Notes or, if market convention is for the Reset Reference Rate first to be so converted, the Reset Reference Rate for the purposes of determining the Reset Rate shall be the Reset Reference Rate as so converted without any further such conversion).

If the Reset Reference Rate specified in the applicable Final Terms is the Mid-Swap Rate:

"Mid-Swap Rate" means, in relation to the Reset Date or relevant Subsequent Reset Date, as the case may be, and the Reset Period commencing on the Reset Date or that Subsequent Reset Date, the rate for the Reset Date or that Subsequent Reset Date of, in the case of semi-annual or annual Interest Payment Dates, the semi-annual or annual swap rate, respectively for swap transactions in the Specified Currency maturing on the last day of such Reset Period, expressed as a percentage, which appears on the Relevant Screen Page as of approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date. If such rate does not appear on the Relevant Screen Page, the Mid-Swap Rate for the Reset Date or relevant Subsequent Reset Date, as the case may be, will be the Reset Reference Bank Rate for the Reset Period;

"Reference Banks" means five leading swap dealers in the interbank market for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period as selected by the Issuer;

"Relevant Screen Page" means the display page on the relevant service as specified in the applicable Final Terms or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Issuer and notified to the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of displaying equivalent or comparable rates to the relevant swap rates for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period;

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time;

"Reset Period Mid-Swap Rate Quotations" means the bid and offered rates for the semi-annual or annual, as applicable, fixed leg (calculated on the day count basis customary for fixed rate payments in the Specified Currency), of a fixed-for-floating interest rate swap transaction in the Specified Currency with a term equal to the Reset Period commencing on the Reset Date or relevant Subsequent Reset Date, as the case may be, and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg (in each case calculated on the day count basis customary for floating rate payments in the Specified Currency), is equivalent to the Rate of Interest that would apply in respect of the Notes if (a) Screen Rate Determination was specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (b) the Reference Rate was the Floating Leg Reference Rate and (c) the Relevant Screen Page was the Floating Leg Screen Page; and

"Reset Reference Bank Rate" means, in relation to the Reset Date or relevant Subsequent Reset Date, as the case may be, and the Reset Period commencing on the Reset Date or that Subsequent Reset Date, the percentage determined on the basis of the arithmetic mean of the Reset Period Mid-Swap Rate Quotations provided by the Reference Banks at approximately 11.00 in the principal financial centre of the Specified Currency on the Reset Determination Date. The Issuer will request the principal office of each of the Reference Banks to provide a quotation of its rate to the Principal Paying Agent or the Calculation Agent, as applicable. If at least three quotations are provided, the rate for the Reset Date or relevant Subsequent Reset Date, as the case may be, will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are

provided, it will be the arithmetic mean of the quotations provided. If only one quotation is provided, it will be the quotation provided. If no quotations are provided, the Mid-Swap Rate will be the Mid-Swap Rate for the immediately preceding Reset Period or, if none, the Initial Mid-Swap Rate.

If the Reset Reference Rate" specified in the applicable Final Terms is the Reset Reference Bond Rate, unless otherwise specified in the applicable Final Terms:

"Reset Determination Time" means, in relation to a Reset Determination Date, 11.00a.m. in the principal financial centre of the Specified Currency (which, if the Specified Currency is euro, shall be Frankfurt, Germany) on such Reset Determination Date;

"Reset Reference Bond" means, in relation to any Reset Period, a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) (a "Relevant Government Bond") selected by the Issuer as having the nearest actual or interpolated maturity comparable with such Reset Period and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to such Reset Period;

"Reset Reference Bond Yield" means, in respect of any Reset Determination Date, the arithmetic average of the Reset Reference Government Bond Dealer Quotations for such Reset Determination Date, as determined by Issuer and notified to the Principal Paying Agent or the Calculation Agent, as applicable, after excluding the highest and lowest such Reset Reference Government Bond Dealer Quotations; provided, however, that (A) if fewer than five but more than one Reset Reference Government Bond Dealer Quotations are received, the Reset Reference Bond Yield shall be equal to the arithmetic average of all such quotations, or (B) if only one Reset Reference Government Bond Dealer Quotation is received, the Reset Reference Bond Yield shall be equal to such quotation, or (C) if no Reset Reference Government Bond Dealer Quotations are received, the Reset Reference Bond Yield will be the Reset Reference Bond Rate for the immediately preceding Reset Period or, if none, the Initial Reference Rate;

"Reset Reference Bond Rate" means, in relation to any Reset Period, the rate per annum equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reset Reference Bond, expressed as a percentage, which equals the Reset Reference Bond Yield for the relevant Reset Determination Date;

"Reset Reference Government Bond Dealers" means five banks or other financial institutions that are (A) primary dealers in Relevant Government Bonds, or (B) market makers in pricing corporate bond issues denominated in the Specified Currency, in each case as selected by the Issuer and notified in writing to the Principal Paying Agent or the Calculation Agent, as applicable; and

"Reset Reference Government Bond Dealer Quotations" means, with respect to each Reset Reference Government Bond Dealer and any Reset Determination Date, the bid and offered yields to maturity or interpolated yields to maturity (on the relevant day count basis) for the Reset Reference Bond (expressed as a percentage) as at or around the Reset Determination Time on such Reset Determination Date, and, if relevant, on a dealing basis for settlement that is customarily used for such Reset Reference Bond at such time, quoted in writing to the Issuer by such Reset Reference Government Bond Dealer.

If the Reset Reference Rate specified in the applicable Final Terms is the CMT Rate, unless otherwise specified in the applicable Final Terms:

"Business Day means a U.S. Government Securities Business Day (as defined in Condition 4(c)(ii)(D)(C));

"CMT Rate" means in relation to any Reset Determination Date:

(i) the Original Reset Reference Rate Payment Basis yield for U.S. Treasury Securities at "constant maturity" for a period of maturity which is equal or comparable to the duration of the relevant Reset Period, as published in H.15 under the caption "Treasury constant maturities (nominal)", as that yield is displayed on such Reset Determination Date on the Relevant Screen Page;

(ii) if the yield referred to in paragraph (i) above is not published on the Relevant Screen Page on such Reset Determination Date, the Original Reset Reference Rate Payment Basis yield for U.S. Treasury Securities at "constant maturity" having a period to maturity which is equal or comparable to the duration of the relevant Reset Period as published in H.15 under the caption "Treasury constant maturities (nominal)" on such Reset Determination Date; or

(iii) if neither the yield referred to in paragraph (i) above nor the yield referred to in paragraph (ii) above is published on such Reset Determination Date, the Reset Reference Bank Rate on such Reset Determination Date,

in each case, all as determined by the Principal Paying Agent or the Calculation Agent, as applicable;

"H.15" means the daily statistical release designated as H.15, or any successor publication, published by the Board of Governors of the Federal Reserve System at http://www.federalreserve.gov/releases/H15 or any successor site or publication;

"Original Reset Reference Rate Payment Basis" has the meaning specified in the applicable Final Terms;

"Reference Bond Quotation" means, with respect to each Reset Reference Bank and any Reset Determination Date, the rate of the Original Reset Reference Rate Payment Basis yield-to-maturity based on the secondary market bid price of the relevant Reset U.S. Treasury Security as determined by the Reset Reference Bank at approximately the Reset Determination Time on the Business Day following such Reset Determination Date;

"Reset Reference Bank Rate" means, with respect to any Reset Period and any Reset Determination Date, the rate (expressed as a percentage rate per annum and rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards) determined on the basis of the Reference Bond Quotations provided by the Reset Reference Banks to the Principal Paying Agent or the Calculation Agent, as applicable, at the request of the Issuer at approximately the Reset Determination Time on the Business Day following such Reset Determination Date.

If at least three such Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided, eliminating the highest quotation (or in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided. If fewer than two Reference Bond Quotations are provided, the Reset Reference Bank Rate for the relevant Reset Period will be the last observable Original Reset Reference Rate Payment Basis yield for U.S. Treasury Securities at "constant maturity" for a period of maturity which is equal or comparable to the duration of the relevant Reset Period, as published in H.15 under the caption "Treasury constant maturities (nominal)", as that yield is displayed on the Relevant Screen Page;

"Reset Reference Banks" means the principal office in the principal financial centre of the Specified Currency of five major banks which are primary U.S. Treasury Securities dealers or market makers in pricing corporate bond issues determined in U.S. dollars, as published on the Federal Reserve Bank of New York's website at http://www.newyorkfed.org, or any successor source; and

"U.S. Treasury Securities" means securities that are direct obligations of the United States Treasury, issued other than on a discount basis.

(c) Interest on Floating Rate Notes

This Condition 4(c) 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 4(c) 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 6 (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 13 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, CNH HIBOR, HIBOR or NIBOR*

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", "CNH HIBOR", "HIBOR" or "NIBOR", 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, CNH HIBOR, HIBOR or NIBOR, 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 the Specified Time in the Relevant Financial Centre 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 Floating 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) or the Hong Kong inter-bank market (if the Reference Rate is CNH HIBOR or HIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) 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) or the Hong Kong inter-bank market (if the Reference Rate is CNH HIBOR or HIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) 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 4(c)(4):

"Interest Determination Date" means the date specified as such in the applicable Final Terms or if none is so specified:

(i) if the Reference Rate is the Euro-zone interbank offered rate ("EURIBOR"), the second day on which T2 is open prior to the start of each Floating Interest Period;

(ii) if the Reference Rate is the Hong Kong interbank offered rate ("HIBOR"), the first day of each Floating Interest Period;

(iii) if the Reference Rate is the CNH Hong Kong interbank offered rate ("CNH HIBOR"), the second Hong Kong business day prior to the start of each Floating Interest Period; and

(iv) if the Reference Rate is the Norwegian interbank offered rate ("NIBOR"), the second Oslo business day prior to the start of each Floating Interest Period.

"Reference Banks" means (i) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market; (ii) in the case of a determination of HIBOR, four major banks

in the Hong Kong inter-bank market; (iii) in the case of a determination of CNH HIBOR, the principal Hong Kong office of four major banks dealing in Renminbi in the Hong Kong inter-bank market and (iv) in the case of a determination of NIBOR, four major banks in the Oslo inter-bank market; in each case selected by the Issuer.

"Relevant Financial Centre" means Brussels, in the case of a determination of EURIBOR, Hong Kong, in the case of a determination of HIBOR or CNH HIBOR and Oslo, in the case of a determination of NIBOR.

"Specified Time" means (i) in the case of EURIBOR, 11.00 a.m., (ii) in the case of HIBOR, 11.00 a.m., (iii) in the case of CNH HIBOR, 11.15 a.m., or if, at or around that time it is notified that the fixing will be published at 2:30 p.m., then as of 2:30 p.m. and (iv) in the case of NIBOR, 12.00 noon.

(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):

$$\left(\frac{SONIA\ Compounded\ Index_{\ y}}{SONIA\ Compounded\ Index_{\ x}} - 1\right) x \frac{365}{d}$$

where:

"SONIA Compounded Index$_x$" 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$_y$" 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$_x$ or SONIA Compounded Index$_y$ 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 4(c)(4A)(A)(II) applies to such Floating Interest Period pursuant to the proviso in Condition 4(c)(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):

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

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_o" 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_o, 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;

"$SONIA_{i\text{-}pLBD}$" 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, "$SONIA_{i\text{-}pLBD}$" 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 4(c)(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 4(f) 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 $Index_{Start}$" 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 $Index_{End}$" 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 $Index_{Start}$ or SOFR $Index_{End}$ 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 4(c)(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 4(c)(4B)(A)(II) applies to such Floating Interest Period pursuant to the proviso in Condition 4(c)(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_0" 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_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

"n_i", 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

"$SOFR_i$" 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, subject to (in the case of any relevant Series of Subordinated Notes) the Issuer giving the RBNZ at least five working days' notice prior to the application of the following provisions of this Condition 4(c)(4B)(B) and the Issuer providing with such notice any required information or documents under the RBNZ's prudential regulatory requirements, which may include a signed opinion from the Issuer's legal counsel confirming that, once any amendments made in accordance with this Condition 4(c)(4B)(B) are in effect, such Notes will continue to qualify as Tier 2 Capital (as defined by the RBNZ from time to time) 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:

Holders of Subordinated Notes should note that the Issuer will not be able to comply with the RBNZ notification requirement described in Condition 4(c)(4B)(B) and that, consequently, no SOFR Benchmark Replacement and any related amendments may be effected, if the effect of any such SOFR Benchmark Replacement and related amendments would be that the relevant Series of Subordinated Notes would no longer qualify as Tier 2 Capital (as defined by the RBNZ from time to time).

(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 4(c)(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.

Notwithstanding any other provisions of this Condition 4(c)(4B), no SOFR Benchmark Replacement and SOFR Benchmark Replacement Adjustment shall be adopted and none of the above amendments to the terms and conditions of any Series of Subordinated Notes shall be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of such Subordinated Notes as Tier 2 Capital (as defined by the RBNZ from time to time); 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 13, 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 4(c)(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 4(c)(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 13;

"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 SOFR Administrator 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 4(c)(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 4(c)(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 4(c)(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 $\text{Index}_{\text{start}}$" 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 $\text{Index}_{\text{end}}$" 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 4(c)(4C)(A)(II) applies to such Floating Interest Period pursuant to sub-paragraph (b) in the definition of "SORA Index Value" in Condition 4(c)(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):

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

where:

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

"d_0" is the number of Singapore Business Days in the relevant SORA Observation Period;

"i" is a series of whole numbers from 1 to d_0, 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_i", 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;

"$SORA_i$" 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 4(c)(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(g) (which shall not apply in respect of the Notes), subject to (in the case of any relevant Series of Subordinated Notes) the Issuer giving the RBNZ at least five working days' notice prior to the application of the following provisions of this Condition 4(c)(4C)(C) and the Issuer providing with such notice any required information or documents under the RBNZ's prudential regulatory requirements, which may include a signed opinion from the Issuer's legal counsel confirming that, once any amendments made in accordance with this Condition 4(c)(4C)(C) are in effect, such Notes will continue to qualify as Tier 2 Capital (as defined by the RBNZ from time to time) 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 4(c)(4C)(C)(II) below) and a SORA Adjustment Spread, if any (in accordance with Condition 4(c)(4C)(C)(III) below)), and any SORA Benchmark Amendments (in accordance with Condition 4(c)(4C)(C)(IV) below)) by the relevant Interest Determination Date.

Holders of Subordinated Notes should note that the Issuer will not be able to comply with the RBNZ notification requirement described in Condition 4(c)(4C)(C) and that, consequently, no SORA Benchmark Replacement or SORA Adjustment Spread may be effected, if the effect of

any such SORA Benchmark Replacement or SORA Adjustment Spread would be that the relevant Series of Subordinated Notes would no longer qualify as Tier 2 Capital (as defined by the RBNZ from time to time).

An Independent Adviser appointed pursuant to the above 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 4(c)(4C)(C)(II) below) and a SORA Adjustment Spread if any (in accordance with Condition 4(c)(4C)(C)(III) below) and any SORA Benchmark Amendments (in accordance with Condition 4(c)(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 4(c)(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 4(c)(4C)(C)(I) above) shall (subject to adjustment as provided in Condition 4(c)(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 4(c)(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 4(c)(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 4(c)(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 4(c)(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 4(c)(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 4(c)(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 4(c)(4C)(C)(V) above.

(VII) *Subordinated Notes*

Notwithstanding any other provision of this Condition 4(c)(4C)(C), no SORA Benchmark Replacement, SORA Adjustment Spread or SORA Benchmark Amendments shall be adopted and none of the above amendments to the terms and conditions of any Series of Subordinated Notes shall be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of such Subordinated Notes as Tier 2 Capital (as defined by the RBNZ from time to time).

(VIII) *Definitions*

For the purposes of this Condition 4(c)(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 4(c)(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 4(c)(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 4(c)(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 4(c)(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 4(c)(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 4(c)(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 4(c)(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 4(c)(4C)(C)(I) above) (as the case may be) determines in accordance with Condition 4(c)(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 4(c)(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 4(c)(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 4(c)(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 4(c)(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 4(c)(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 4(c)(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):

$$\left(\frac{CORRA\ Compounded\ Index_{\text{End}}}{CORRA\ Compounded\ Index_{\text{Start}}} - 1\right) x \frac{365}{d}$$

where:

"CORRA Compounded IndexStart"" 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 IndexEnd" 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 IndexStart or CORRA Compounded IndexEnd 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 4(c)(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 4(c)(4D)(A)(II) applies to such Floating Interest Period pursuant

to the proviso in Condition 4(c)(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):

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

where:

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

"d_o" 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_o, 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_i", 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

"$CORRA_i$" 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. Subject to (in the case of any relevant Series of Subordinated Notes) the Issuer giving the RBNZ at least five working days' notice prior to the application of the provisions of this Condition 4(c)(4D) and the Issuer providing with such notice any required information or documents under the RBNZ's prudential regulatory requirements, which may include a signed opinion from the Issuer's legal counsel confirming that, once any amendments made in accordance with this Condition 4(c)(4D) are in effect, such Notes will continue to qualify as Tier 2 Capital (as defined by the RBNZ from time to time).

Holders of Subordinated Notes should note that the Issuer will not be able to comply with the RBNZ notification requirement described in Condition 4(c)(4D) and that, consequently, no CORRA Index Cessation Event and any related amendments may be effected, if the effect of any such CORRA Index Cessation Event and any related amendments would be that the relevant Series of Subordinated Notes would no longer qualify as Tier 2 Capital (as defined by the RBNZ from time to time).

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) *Subordinated Notes*

Notwithstanding any other provisions of this Condition 4(c)(4D), no CORRA Index Cessation Event shall be adopted and none of the above amendments to the terms and conditions of any Series of Subordinated Notes shall be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of such Subordinated Notes as Tier 2 Capital (as defined by the RBNZ from time to time).

(E) *Definitions*

For the purposes of this Condition 4(c)(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:

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

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 d_o, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Floating Interest Period;

"n_i", 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:

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

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_o, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant TONA Observation Period;

"n_i", 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

"$TONA_i$" 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 13, 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 4(f), subject to (in the case of any relevant Series of Subordinated Notes)

the Issuer giving the RBNZ at least five working days' notice prior to the application of the provisions in Condition 4(f) and the Issuer providing with such notice any required information or documents under the RBNZ's prudential regulatory requirements, which may include a signed opinion from the Issuer's legal counsel confirming that, once any amendments made in accordance with Condition 4(f) are in effect, such Notes will continue to qualify as Tier 2 Capital (as defined by the RBNZ from time to time).

Holders of Subordinated Notes should note that the Issuer will not be able to comply with the RBNZ notification requirement described in Condition 4(f) and that, consequently, no Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (as applicable) may be effected, if the effect of any such Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (as applicable) would be that the relevant Series of Subordinated Notes would no longer qualify as Tier 2 Capital (as defined by the RBNZ from time to time).

(D) *Definitions*

For the purposes of this Condition 4(c)(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 4(c)(4F)(A)(I), 4(c)(4F)(A)(II) or 4(c)(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 4(c)(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:

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

(b) if "Shift" is specified as the €STR Observation Method in the applicable Final Terms, in accordance with the following formula:

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

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_0" 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 relevant €STR 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 calculated as follows:

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

where, in each case:

"€STR Compounded $Index_{Start}$" 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 $Index_{End}$" 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 $Index_{Start}$ is determined to (but excluding) the day in relation to which €STR Compounded $Index_{End}$ is determined;

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

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

"$€STR_i$" means, in respect of any T2 Business Day_i;

(a) if "Lock-out" is specified as the €STR Observation Method in the applicable Final Terms:

(x) in respect of any T2 Business Day_i that is a Reference Day, the €STR reference rate in respect of the T2 Business Day immediately preceding such Reference Day; otherwise

(y) the €STR reference rate in respect of the T2 Business Day immediately preceding the Interest Determination Date for the relevant 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_i;

"$€STR_{i\text{-}pT2BD}$" means:

(a) if "Lag" is specified as the €STR Observation Method in the applicable Final Terms, in respect of a T2 Business Day_i, the €STR reference rate in respect of the T2 Business Day falling p T2 Business Days prior to such T2 Business Day_i; or

(b) if "Lock-out" is specified as the €STR Observation Method in the applicable Final Terms, in respect of a T2 Business Day_i, $€STR_i$ in respect of such T2 Business Day_i;

"€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_0, 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 4(c)(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 4(c)(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 BKBM*

(A) Where the "Reference Rate" for the manner in which the Rate of Interest is to be determined is specified as being BKBM, the Rate of Interest for each Floating Interest Period will, subject as provided below, be the "Bank Bill Benchmark Rate (FRA)" (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) administered by the New Zealand Financial Benchmark Facility Limited ("NZFBF") (or any other person that takes over the administration of that rate), having a tenor closest to the relevant Floating Interest Period (the "BKBM Rate"), as set forth on the display page designated on the BKBM Page at or about the BKBM Publication Time in the Relevant Financial Centre 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.

(B) If the BKBM Page is not available, or if the BKBM Rate does not appear on the BKBM Page by 11.00 a.m. in the Relevant Financial Centre (or such other time that is 15 minutes after the then-prevailing BKBM Publication Time in the Relevant Financial Centre), then (unless the Principal Paying Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 4(f) below, if applicable) the Rate of Interest shall be the equivalent rate provided by the NZFBF (or any person that takes over the administration of that rate) (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) at or around 11.00 a.m. in the Relevant Financial Centre (or such other time that is 15 minutes after the then-prevailing BKBM Publication Time in the Relevant Financial Centre) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any) as determined by the Issuer. Any such Rate of Interest shall be notified to the Principal Paying Agent by the Issuer as soon as practicable after its determination.

(C) If the Issuer does not notify the Principal Paying Agent of the Rate of Interest in accordance with the preceding paragraph, the Rate of Interest shall be that determined by the Principal Paying Agent 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 Floating Interest Period, the Margin relating to the relevant Floating Interest Period in place of the Margin relating to that last preceding Floating Interest Period).

(D) Definitions

For the purposes of this Condition 4(c)(4G):

"BKBM Page" means Bloomberg BKBM Page "GDCO 2805 1", or such other page as may replace such page for the purpose of displaying the New Zealand bank bill benchmark rate ("BKBM");

"BKBM Publication Time" means 10.45 a.m. (or such other time at which the BKBM Rate customarily appears on the BKBM Page);

"Interest Determination Date" means the date specified as such in the applicable Final Terms or if none is so specified, the first day of each Floating Interest Period; and

"Relevant Financial Centre" means Auckland and Wellington.

(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.

Subordinated Notes shall not have a Minimum Rate of Interest and/or a Maximum Rate of Interest.

(6) *Business Day, Interest Determination Date and Relevant Screen Page*

(A) In this Condition, "Business Day" has the meaning given to it in Condition 4(d).

(B) In this Condition, "Interest Determination Date" has the meaning set out in this Condition, as applicable, and as specified in the applicable Final Terms.

(C) In this Condition, "Relevant Screen Page" has the meaning set out in this Condition, as applicable, and 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 "BKBM", "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 13 not later than the fourth Business Day after their determination and, in the case of Floating Rate Notes referencing BKBM, Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA, Compounded Daily CORRA, Compounded Daily TONA or "€STR", in the case of notice to the Issuer, any stock exchange and in accordance with Condition 13 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 Business Day after their determination, provided that nothing in these Conditions shall require the CMU Lodging and Paying Agent to provide any notification to any stock exchange. 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.

(d) 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 4(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 4(c), 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 4(a), the Fixed Interest Period or the Relevant Period, as the case may be, and, for the purposes of Condition 4(c), the Floating Interest Period, in each case divided by 365;

(3) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in, for the purposes of Condition 4(a), the Fixed Interest Period or the Relevant Period, as the case may be, and, for the purposes of Condition 4(c), the Floating Interest Period, in each case divided by 360;

(4) 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;

(5) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in, for the purposes of Condition 4(a), the Fixed Interest Period or the Relevant Period, as the case may be, and, for the purposes of Condition 4(c), 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;

(6) 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

(7) 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.

(8) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in, for the purposes of Condition 4(a), the Fixed Interest Period or the Relevant Period, as the case may be, and, for the purposes of Condition 4(c), 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 4(c)(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.

(e) 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 5(g). 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 13 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 5(g).

(f) **Benchmark Discontinuation**

Notwithstanding the provisions in Condition 4(c) 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 or Compounded Daily TONA, in which case the provisions of this Condition 4(f) shall not apply, except in the case of Compounded Daily TONA as specified in Condition 4(c)(4E)(C)), 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 4(f) shall apply, subject to (in the case of any relevant Series of Subordinated Notes) the Issuer giving the RBNZ at least five working days' notice prior to the application of the following provisions of this Condition 4(f) and the Issuer providing with such notice any required information or documents under the RBNZ's prudential regulatory requirements, which may include a signed opinion from the Issuer's legal counsel confirming that, once any amendments made in accordance with this Condition 4(f) are in effect, such Notes will continue to qualify as Tier 2 Capital (as defined by the RBNZ from time to time).

Holders of Subordinated Notes should note that the Issuer will not be able to comply with the RBNZ notification requirement described in Condition 4(f) and that, consequently, no Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (as applicable) may be effected, if the effect of any such Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (as applicable) would be that the relevant Series of Subordinated Notes would no longer qualify as Tier 2 Capital (as defined by the RBNZ from time to time).

(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 13, the Noteholders of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in Condition 4(f)(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 4(f)).

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 13, the Noteholders of such Alternative Rate and that Alternative Rate shall (subject to adjustment as provided in Condition 4(f)(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 4(f)).

(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 13, 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 13, 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 13, 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 4(f) 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 13 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 4, 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 4, 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 4(f)(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 4(f)(iii) shall be notified promptly by the Issuer to the Principal Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 13, 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 4(f), 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 4(f) 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 4(f) 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 4(f), the Original Reference Rate and the fallback provisions provided for in Condition 4(c), 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 4(f).

(vi) *Subordinated Notes*

Notwithstanding any other provision of this Condition 4(f), no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendment to the terms and conditions of any Series of Subordinated Notes or the Agency Agreement be made, to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of such Subordinated Notes as Tier 2 Capital (as defined by the RBNZ from time to time).

(vii) *Definitions*

In this Condition 4(f):

"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 4(f) 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.

5 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 5(h) and, in the case of a Series of Subordinated Notes, Condition 5(j), 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 13 (which notice shall be irrevocable), at the Early Redemption Amount provided in, or calculated in accordance with, paragraph (g) or (h) (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 7;

(ii) in order to reduce the applicable level of any New Zealand non-resident withholding tax (under current law or change of law) to zero, 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 under section 86J of the Stamp and Cheque Duties Act 1971 of New Zealand or incurs any other cost in excess of that applicable under New Zealand law at the date of issue of the Notes; or

(iii) in the case of a Series of Subordinated Notes, the Issuer determines in its reasonable opinion that it would incur a materially increased cost in performing its payment obligations in respect of such Subordinated Notes,

in each case as a result of any change in, or amendment to, the laws or regulations of a Taxing Jurisdiction (as defined in Condition 7), 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 (A) the Issuer shall only be entitled to redeem any Subordinated Notes pursuant to this Condition 5(b) if such change or amendment is not minor and could not reasonably have been anticipated by the Issuer as at the Issue Date, and (B) 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 or incur such increased cost, as applicable, 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 or incur such increased cost, as applicable, 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 5(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 or, in the case of Subordinated Notes, on account of a Regulatory Capital Event as defined in Condition 5(f)), 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 5(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 (subject to, in the case of a Series of Subordinated Notes, Condition 5(j)) 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 6g)) in accordance with Condition 13, 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) Clean-Up Redemption at the Option of the Issuer (Clean-Up Call)

This Condition 5(d) applies only to Subordinated Notes.

Subject to Condition 5(j), if a Clean-Up Call is specified as being applicable in the applicable Final Terms, the Issuer may elect to redeem all, but not some only, of the Subordinated Notes outstanding on the Residual Redemption Date, having given irrevocable notice within the Residual Redemption Notice Period in accordance with Condition 13, at their Residual Redemption Amount together with any accrued but unpaid interest to, but excluding, the Residual Redemption Date, provided that prior to the date of such notice, 75 per cent or more in aggregate principal amount of the Subordinated Notes issued have been redeemed or purchased and cancelled.

In this Condition 5(d):

"Residual Redemption Amount" means the Outstanding Principal Amount calculated at the relevant date of redemption.

"Residual Redemption Date" means any date after the Issue Date, up to but excluding the Maturity Date, as specified in the notice of redemption.

"Residual Redemption Notice Period" means at least 10 Business Days (and no more than 15 Business Days) before the proposed Residual Redemption Date.

(e) **Redemption at the Option of the Noteholders (Investor Put)**

This Condition 5(e) applies only to Senior 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 5(e) 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 for any Series of Senior Notes, upon any Noteholder giving to the Issuer in accordance with Condition 13 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 6g)) 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 New Zealand 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 5(e), once delivered, shall be irrevocable and the Issuer shall redeem all Notes delivered therewith on the applicable redemption date.

(f) Redemption upon a Regulatory Capital Event

This Condition 5(f) is only applicable in relation to Subordinated Notes.

Subject to Condition 5(j), if a Regulatory Capital Event occurs at any time the Issuer may, on giving not less than 30 nor more than 60 days' notice to the holders of the Subordinated Notes of this Series (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 13, redeem all, but not some only, of the Subordinated Notes then outstanding at any time at their Early Redemption Amount, together with interest accrued up to, but excluding, the date fixed for redemption.

For the purposes of this Condition 5(f), a "Regulatory Capital Event" occurs if the Issuer determines, in its absolute discretion, that:

(i) there is or will be a change in or any amendment to:

(A) the laws or regulations of New Zealand; or

(B) any official administrative pronouncement or action or judicial decision interpreting or applying any law, regulation or directive in New Zealand; or

(C) any order, direction, standard, requirement (including any prudential regulation requirement), guideline or statement of the RBNZ (whether or not having the force of law),

which change or amendment becomes effective on or after the Issue Date (any such change or amendment, a "Regulatory Change"); and

(ii) as a result of such Regulatory Change, either:

(A) the Issuer is or will be adversely affected in relation to its regulatory capital treatment of the Subordinated Notes of this Series; or

(B) the Issuer is not or will not be entitled to treat all or some of the Subordinated Notes of this Series as Tier 2 Capital (as defined by the RBNZ from time to time),

provided that such adverse effect as referred to in paragraph (ii)(A) above or such non-treatment of the Notes as Tier 2 Capital as referred to in paragraph (ii)(B) above, as applicable, is not minor and could not reasonably have been anticipated by the Issuer as at the Issue Date.

(g) Zero Coupon Notes

This Condition 5(g) is only applicable in relation to Senior 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 9 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 $(1+\text{Accrual Yield})^{y}$

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 9 is improperly withheld or refused, the amount due and repayable in respect of such Note shall be the amount calculated as provided in Condition 5(g)(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 13.

(h) Early Redemption Amounts

For the purposes of paragraph (b) above and Condition 9, 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 (g) 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.

(i) Purchase and Cancellation

The Issuer may (subject to, in the case of a Series of Subordinated Notes, Condition 5(j)) 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.

(j) RBNZ approval required to redeem or purchase Subordinated Notes prior to Maturity Date

This Condition 5(j) is only applicable in relation to Subordinated Notes.

The Issuer may only redeem or purchase Subordinated Notes of this Series under Conditions 5(b), 5(c), 5(d), 5(f) or 5(i), as applicable, if:

(i) either:

(A) before or concurrently with the redemption or purchase, the Issuer replaces the relevant Subordinated Notes with a capital instrument which is of the same or better quality (for the purposes of the RBNZ's capital adequacy requirements as they apply to the Issuer at the relevant time) than the Subordinated Notes of this Series and the replacement of the Notes is done under terms and conditions that are sustainable for the income capacity of the ASB Group; or

(B) if the Issuer does not intend to replace the relevant Subordinated Notes, the Issuer has demonstrated, to the RBNZ's satisfaction, that after the redemption, the ASB Group's capital ratios would be sufficiently above their respective minimums and the prudential capital buffer ratio (as defined in the RBNZ's Banking Prudential Requirements document BPR001) would

be sufficiently above its buffer trigger ratio (as defined in the RBNZ's Banking Prudential Requirements document BPR001);

(ii) the Issuer has provided any information and supporting documentation required by the RBNZ's prudential regulatory requirements to the RBNZ; and

(iii) the RBNZ has given its prior written approval for the redemption or purchase.

Noteholders should not expect that the RBNZ's approval will be given for any redemption or purchase of the Subordinated Notes of this Series.

(k) Variation

This Condition 5(k) is only applicable in relation to Subordinated Notes.

If at any time (i) an event occurs that would entitle the Issuer to redeem the Subordinated Notes of this Series under Condition 5(b) or (ii) a Regulatory Capital Event occurs, the Issuer may, instead of giving notice to redeem the Notes under Condition 5(b) or Condition 5(f), as the case may be, and without any requirement for the consent or approval of the Noteholders, but subject to (A) the Issuer having provided any information and supporting documentation required by the RBNZ's prudential regulatory requirements to the RBNZ, (B) the RBNZ having given its prior written approval for the variation, and (C) the Issuer having given not less than 30 nor more than 60 days' notice to the holders of the relevant Subordinated Notes in accordance with Condition 13 (which notice shall be irrevocable), at any time vary the terms of the Subordinated Notes accordingly, provided that they remain or, as appropriate, so that they become, Qualifying Notes.

In these Conditions, "Qualifying Notes" means any securities or other instruments issued directly or indirectly by the Issuer that:

(I) have terms not materially less favourable to a Noteholder, as reasonably determined by the Issuer, than the terms of the Subordinated Notes of this Series, provided that they shall (1) include a ranking at least equal to that of the Subordinated Notes of this Series, (2) have the same Rate of Interest and Interest Payment Dates as those from time to time applying to the Subordinated Notes of this Series, (3) have the same redemption rights as the Subordinated Notes of this Series, (4) comply with the then current requirements of the RBNZ in relation to eligibility for inclusion in the Tier 2 Capital (as defined by the RBNZ from time to time) of the Issuer, and (5) preserve any existing rights under the Subordinated Notes of this Series to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of variation; and

(II) are listed on a recognised stock exchange if the Subordinated Notes of this Series were so listed immediately prior to such variation.

6 Payments and Exchange of Talons

(a) Payments in respect of definitive Bearer Notes

(1) 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 8, shall not include Talons), as the case may be, at any specified office of any Paying Agent outside New Zealand.

(2) All payments of principal and interest with respect to definitive Bearer Notes will be made outside New Zealand 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 New Zealand dollars or U.S. dollars, in London or another place outside New Zealand 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 New Zealand 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 13. Payments in euro in respect of definitive Bearer Notes will be made

by transfer to a euro account outside New Zealand and (except as otherwise provided in paragraph (d) below) the United States (or any other account outside New Zealand 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 New Zealand of the Registrar by transfer in the Specified Currency to a designated bank account 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 transfer in the Specified Currency to a designated bank account 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 New Zealand 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 New Zealand 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 New Zealand (or any other account outside New Zealand 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 New Zealand. 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. 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 7 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 6(e)) should be presented for redemption together with all unmatured 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 unmatured Coupons (or, in the case of payment of principal not being made in full, that proportion of the aggregate amount of such missing unmatured 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 7) for the payment of such principal, whether or not such Coupon would otherwise have become void pursuant to Condition 8 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 unmatured 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 unmatured 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 13 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 8. 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) (for Notes other than CMU Notes) a Paying Agent (which may be the Principal Paying Agent) 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 13.

(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 13 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 6(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 Auckland, Wellington, Hong Kong, London and New York City;

"Rate Calculation Date" means the number of Rate Calculation Business Days before the due date of the relevant payment under the Notes as specified in the applicable Final Terms;

"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.

7 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 or beneficial owner 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 or beneficial ownership of the Note or Coupon or the receipt of payment thereon;

(b) for or on account of (i) New Zealand resident withholding tax, or (ii) New Zealand non-resident withholding tax imposed at a resident withholding tax rate as a consequence of a holder or beneficial owner deriving interest under such Note jointly with one or more other persons at least one of which is a resident of New Zealand for income tax purposes;

(c) if such withholding or deduction may be avoided (and has not been so avoided) by complying with any statutory requirement or by making a declaration of non-residence or other similar claim for exemption to any authority of or in New Zealand, unless the holder or beneficial owner of which proves that they are not entitled so to comply or to make such declaration or claim;

(d) the holder or beneficial owner of which is an associated person of the Issuer for New Zealand income tax purposes, or a person who otherwise holds the Notes as a "related-party debt" as that term is defined in the Income Tax Act 2007 of New Zealand; or

(e) 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.

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.

Prior to any interest payment date or the maturity date of the Notes of this Series, any holder or beneficial owner of a Note who is a resident of New Zealand for income tax purposes, a person who carries on business in New Zealand through a fixed establishment (as defined for New Zealand income tax purposes) in New Zealand and holds or beneficially owns the Notes for the purpose of the business carried on by that fixed establishment, or a registered bank

(as defined for New Zealand income tax purposes) engaged in business through a fixed establishment in New Zealand (a "New Zealand Holder"):

(a) must notify the Issuer and a Paying Agent (1) that the New Zealand Holder is the holder or beneficial owner of a Note and (2) whether it derives beneficially interest under a Note jointly with any other person; and

(b) must notify the Issuer and a Paying Agent of any circumstances, and provide the Issuer and the Paying Agent with its New Zealand tax file number and any information (including notifying whether it has 'RWT-exempt status' (as that term is defined in the Income Tax Act 2007 of New Zealand)), that may enable the Issuer to make the payment of interest to the New Zealand Holder without deduction on account of New Zealand resident withholding tax.

The New Zealand Holder must notify the Issuer, prior to any interest payment date or the maturity date of the Notes of any change in the New Zealand Holder's circumstances from those previously notified that could affect the Issuer's payment obligations in respect of such Note.

Only a New Zealand Holder will be obliged to make the notifications referred to above.

By accepting payment of the full face amount of any Note on its maturity:

(a) a New Zealand Holder agrees to indemnify the Issuer for all purposes in respect of any liability that the Issuer may incur for not deducting any amount from such payment on account of New Zealand resident withholding tax; and

(b) in the case of a Note in respect of which a person, who is not a New Zealand Holder, derives a beneficial interest jointly with one or more persons, and one or more of those persons is tax resident in New Zealand, such non-New Zealand Holder agrees to indemnify the Issuer for all purposes in respect of any liability that the Issuer may incur for not deducting any amount from such payment on account of New Zealand non-resident withholding tax applicable to such non-New Zealand Holder.

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 13 that such moneys have been so received.

The "Taxing Jurisdiction" in relation to any Note or Coupon of this Series means New Zealand 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 7, (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.

Where used in this Condition, "interest" means interest (as defined for New Zealand income tax purposes in relation to withholding taxes), which under current legislation includes the excess of the redemption amount over the issue price of any Note as well as coupon interest paid on such Note.

8 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 7) therefor subject to the provisions of Condition 6. 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 6.

9 Events of Default

(a) Senior Notes

This Condition 9(a) is only applicable in relation to Senior Notes.

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 Senior 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 Senior 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) 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

(d) 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 New Zealand or ceases to be authorised to carry on a general banking business within New Zealand.

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 5(h), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

(b) Subordinated Notes

This Condition 9(b) is only applicable in relation to Subordinated Notes.

(1) If any one or more of the following events (each an "Event of Default") shall occur and be continuing:

(i) a failure by the Issuer to pay any amount of principal or interest in respect of the Subordinated Notes of this Series when due and such default continues for a period of 15 business days (as defined in Condition 6(g)), provided that no Event of Default shall arise under this paragraph (i) on account of any non-payment if the non-payment is the result of the Solvency Condition (as described in Condition 3(b)(4)) not being met; or

(ii) the commencement of the Liquidation of the Issuer,

then any holder of a Note of this Series may:

(I) in the case of an Event of Default as specified in paragraph (i) above, institute proceedings:

(A) to recover the amount that the Issuer has failed to pay, provided that the Issuer may only be compelled to pay that amount to the extent that the Solvency Condition is met;

(B) for specific performance of any other obligation in respect of the relevant Subordinated Notes; or

(C) for the Liquidation of the Issuer; and

(II) in the case of an Event of Default as specified in paragraph (ii) above, 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 Subordinated Note of this Series held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its nominal amount, together with accrued interest to the date of repayment, without presentment, demand, protest or other notice of any kind.

10 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.

Any modification, amendment or supplement to the Agency Agreement or the terms and conditions of any Series of Subordinated Notes that will have the effect of amending such Notes is subject to the Issuer having given at least five working days' prior notice of such modification, amendment or supplement to the RBNZ and having provided with such notice any required information or documents under the RBNZ's prudential regulatory requirements which may include a signed opinion from the Issuer's New Zealand legal counsel confirming that, once the modification, amendment or supplement is in effect, the relevant Subordinated Notes will continue to qualify as Tier 2 Capital (as defined by the RBNZ from time to time).

Holders of Subordinated Notes should note that the Issuer will not be able to comply with the RBNZ notification requirement described in Condition 10 and that, consequently, no modification, amendment or supplement described in Condition 10 may be effected, if the effect of any such modification, amendment or supplement would be that the relevant Subordinated Notes would no longer qualify as Tier 2 Capital (as defined by the RBNZ from time to time).

11 Substitution

This Condition 11 is only applicable in relation to Senior Notes.

(1) The Issuer may, without the consent or sanction of the Noteholders, the Couponholders or the Talonholders, agree to the substitution in place of the Issuer as the principal debtor under the Notes of any corporation (hereinafter in this Condition referred to as the "Substituted Company") provided that:

(i) 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);

(ii) 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;

(iii) 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;

(iv) without prejudice to the generality of paragraphs (b)(1)(i) and (ii) of this Condition, where the Substituted Company is incorporated, domiciled or resident in a territory other than the United Kingdom or New Zealand an undertaking or covenant shall be given by the Substituted Company in terms corresponding to the provisions of Condition 7 with the addition to or substitution of the references to the United Kingdom or New Zealand or any political sub-division thereof or authority thereof or therein having power to tax by 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 5(b) shall be modified so that references to such latter territory are added to or substituted for the United Kingdom or New Zealand;

(v) 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;

(vi) 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;

(vii) 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 New Zealand 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;

(viii) 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

(ix) if the Substituted Company is incorporated in a jurisdiction other than England and Wales, it 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) Following the execution of the Documents and compliance with the requirements referred to in paragraph (a)(1) of this Condition, upon the date on which the substitution of the Substituted Company in place of the Issuer as the principal debtor under the Notes becomes effective (the **Issuer Substitution Effective Date**) as set out in the Documents, and, 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 from the Issuer Substitution Effective Date.

(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 Issuer Substitution Effective Date and compliance with the requirements referred to in paragraph (a)(1) of this Condition, the Substituted Company shall give notice thereof to the Noteholders in accordance with Condition 13.

12 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.

13 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 13, 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 5(e) 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.

14 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 (the "Fungible 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); provided, however that, in the case of a Series of Subordinated Notes, the Fungible Notes meet the requirements of the RBNZ to be eligible to be treated as Tier 2 Capital (as defined by the RBNZ from time to time).

15 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.

16 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 (except, in the case of Subordinated Notes, for Condition 3(b) which will be governed by and will be construed in accordance with the laws of New Zealand).

The courts of each of England and New Zealand 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 agrees that the 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) may be served on it by being delivered to Commonwealth Bank of Australia Bank, London Branch (currently at 1 New Ludgate, 60 Ludgate Hill, London EC4M 7AW, United Kingdom).

17 CMU Notes

Where the Notes are CMU Notes, these Conditions shall be modified as specified in this Condition 17 and to the extent any provision of these Conditions is otherwise inconsistent with the terms of this Condition 17 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.

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 to the CMU Service for distribution to the person(s) for whose account(s) interests in such Note are credited as being held with the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time ("CMU Accountholders"). Save in the case of manifest error, the CMU Lodging and Paying Agent shall be entitled to rely without enquiry on any records of the CMU Service, including the CMU Issue Position Report or any other notification or statement by the CMU Service of the identities and interests of persons credited with interests in any such Note.

The CMU Accountholders at the direction of 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. 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.

PART 11

FORM OF REGISTERED GLOBAL NOTE

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS 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 ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.

[THE HOLDING OF THIS NOTE OR ANY BENEFICIAL INTEREST IN THIS NOTE FOR SUBSEQUENT RECEIPT OF ANY INTEREST (AS DEFINED IN CONDITION 7), OR FOR REDEMPTION UPON MATURITY, IS AN ACKNOWLEDGEMENT BY THE LEGAL OR BENEFICIAL HOLDER THAT IT IS NOT A RESIDENT OF NEW ZEALAND FOR INCOME TAX PURPOSES AND DOES NOT OTHERWISE RECEIVE INTEREST SUBJECT TO THE NEW ZEALAND RESIDENT WITHHOLDING TAX RULES OR SUCH HOLDER HAVING CERTIFIED THAT IT HAS 'RWT-EXEMPT STATUS' (AS THAT TERM IS DEFINED IN THE INCOME TAX ACT 2007 OF NEW ZEALAND) AND HAVING PROVIDED A NEW ZEALAND TAX FILE NUMBER TO THE ISSUER AND THE PAYING AGENT.][1]

[COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124
(the **Issuer**)
(*Incorporated in Australia with limited liability*)][2]

[ASB BANK LIMITED

(the **Issuer**)
(*Incorporated in New Zealand with limited liability*)][3]

REGISTERED GLOBAL NOTE

[Commonwealth Bank of Australia][ASB Bank Limited] hereby certifies that BT Globenet Nominees Limited as nominee for the common depositary for Euroclear and Clearstream, Luxembourg (each as defined below) is, at the date hereof, entered in the Register as the holder of a duly authorised issue of Notes (the **Notes**) described, and having the provisions specified, in the attached [Final Terms (the **Final Terms**)/Pricing Supplement (the **Pricing Supplement**)][4]. References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes set out in Part 10[A/B/C] of the Schedule of Forms dated 30 June 2026 relating to the Issuer's Euro Medium Term Note Programme (the **Schedule of Forms**, which expression includes the same as it may be amended, supplemented or restated from time to time) as modified and supplemented by the information set out in the [Final Terms/Pricing Supplement][4], but in the event of any conflict between the provisions of (i) the Conditions or (ii) this Global Note and the information set out in the [Final Terms/Pricing Supplement, the Final Terms/ Pricing Supplement][4] will prevail.

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1 Delete if the Issuer is Commonwealth Bank of Australia.
2 Delete if the Issuer is ASB Bank Limited.
3 Delete if the Issuer is Commonwealth Bank of Australia.
4 Delete as appropriate

Words and expressions defined or set out in the Conditions and/or the [Final Terms/Pricing Supplement][4] shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Agency Agreement dated 30 June 2026 (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same as it may be amended, supplemented or restated from time to time) made between *inter alia*, the Issuer, Deutsche Bank Luxembourg S.A. (the **Registrar**) and the other agents named in it.

Subject to and in accordance with the Conditions, the registered holder of this Global Note is entitled to receive on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by the Registrar in the Register. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes held by the registered holder hereof shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid. The nominal amount of the Notes held by the registered holder hereof following any such redemption, payment of an instalment or purchase and cancellation or any transfer or exchange as referred to below shall be that amount most recently entered in the Register.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions of this Global Note (including the legends set out above) and of Condition 2 and the rules and operating procedures of Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**).

This Global Note may be exchanged in whole but not in part (free of charge) for Definitive Registered Notes in the form set out in Part 9 of the Schedule of Forms (on the basis that all the appropriate details have been included on the face of such Definitive Registered Notes and the [Final Terms/Pricing Supplement (or the relevant provisions of the Final Terms/Pricing Supplement][4]) have been endorsed on or attached to such Definitive Registered Notes) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

(a) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or

(b) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form.

The Issuer will promptly give notice to Noteholders in accordance with Condition 16 upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg, as the case may be, acting on the instructions of any holder of an interest in this Global Note may give notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar.

Exchanges will be made upon presentation of this Global Note at the office of the Registrar at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in London. The aggregate nominal amount of Definitive Registered Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note.

On an exchange in whole of this Global Note, this Global Note shall be surrendered to the Registrar.

Until the exchange of the whole of this Global Note, the registered holder of this Global Note shall in all respects (except as otherwise provided in this Global Note and in the Conditions) be entitled to the same benefits as if he were the registered holder of the Definitive Registered Notes represented by this Global Note.

In the event that (a) this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the registered holder of this Global Note in accordance with the provisions set out above or (b) following an Exchange Event, this Global Note is not duly exchanged for definitive Notes by the day provided above then each Noteholder will become entitled to proceed directly against the Issuer and subject to the terms of, a Deed of Covenant executed by the Issuer on 30 June 2026 (the **Deed of Covenant**, which expression includes the same as it may be amended, supplemented or restated from time to time) in respect of the Notes issued under the Programme Agreement pursuant to which this Global Note is issued.

This Global Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Global Note.

The statements in the legend set out above are an integral part of the terms of this Global Note and, by acceptance of this Global Note, the registered holder of this Global Note agrees to be subject to and bound by the terms and provisions set out in the legend.

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Registrar.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

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

_____
Signature of Attorney

_____
Name and Title of Attorney in full][5]

[**ASB BANK LIMITED** by its Attorneys:

Name: Name:

Title: Title:

In the presence of:

.....

Name: .....

Occupation: .....

Address: .....][6]

Authenticated without recourse, warranty or liability by **DEUTSCHE BANK LUXEMBOURG S.A.**	
By:..... Duly Authorised	By:..... Duly Authorised

[5] Title of signatory required for Commonwealth Bank of Australia.
[6] Two attorneys and a witness required for ASB Bank Limited.

PART 12

FORM OF REGISTERED GLOBAL NOTE (CMU NOTES)

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS 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 ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.

[THE HOLDING OF THIS NOTE OR ANY BENEFICIAL INTEREST IN THIS NOTE FOR SUBSEQUENT RECEIPT OF ANY INTEREST (AS DEFINED IN CONDITION 7), OR FOR REDEMPTION UPON MATURITY, IS AN ACKNOWLEDGEMENT BY THE LEGAL OR BENEFICIAL HOLDER THAT IT IS NOT A RESIDENT OF NEW ZEALAND FOR INCOME TAX PURPOSES AND DOES NOT OTHERWISE RECEIVE INTEREST SUBJECT TO THE NEW ZEALAND RESIDENT WITHHOLDING TAX RULES OR SUCH HOLDER HAVING CERTIFIED THAT IT HAS 'RWT-EXEMPT STATUS' (AS THAT TERM IS DEFINED IN THE INCOME TAX ACT 2007 OF NEW ZEALAND) AND HAVING PROVIDED A NEW ZEALAND TAX FILE NUMBER TO THE ISSUER AND THE CMU LODGING AND PAYING AGENT.][1]

[COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124
(the **Issuer**)
(*Incorporated in Australia with limited liability*)][2]

[ASB BANK LIMITED
(the **Issuer**)

(*Incorporated in New Zealand with limited liability*)][3]

1 Delete if the Issuer is Commonwealth Bank of Australia.
2 Delete if the Issuer is ASB Bank Limited.
3 Delete if the Issuer is Commonwealth Bank of Australia.

REGISTERED GLOBAL NOTE (CMU NOTES)

This Global Note is issued in respect of the aggregate nominal amount of [ ] of a duly authorised issue of Notes (the **Notes**) of [Commonwealth Bank of Australia][ASB Bank Limited][4] described and having the provisions specified, in the attached Final Terms (the **Final Terms**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes set out in Part 10[A/B/C] of the Schedule of Forms dated 30 June 2026 relating to the Issuer's Euro Medium Term Note Programme (the **Schedule of Forms**, which expression includes the same as it may be amended, supplemented or restated from time to time) as modified and supplemented by the information set out in the Final Terms, but in the event of any conflict between the provisions of (i) the Conditions or (ii) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Agency Agreement dated 30 June 2026 (the **Agency Agreement** which expression shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) and made between *inter alia*, the Issuer, Deutsche Bank Aktiengesellschaft, Hong Kong Branch (the **CMU Lodging and Paying Agent**) and the other agents named in it.

Subject to and in accordance with the Conditions, the registered holder of this Global Note, being Hong Kong Monetary Authority (as operator of the Central Moneymarkets Unit Service) as of the date hereof, is entitled to receive on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions. Payments due in respect of Notes for the time being represented by this Global Note shall be made to the CMU Service for distribution to the person(s) for whose account(s) interests in this Global Note are credited as being held with the CMU Service in accordance with the CMU Rules at the relevant time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by the CMU Lodging and Paying Agent in the Register. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes held by the registered holder hereof shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid. The nominal amount of the Notes held by the registered holder hereof following any such redemption, payment of an instalment or purchase and cancellation or any transfer or exchange as referred to below shall be that amount most recently entered in the Register.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions of this Global Note (including the legends set out above) and of Condition 2 and the rules and operating procedures of the CMU Service.

This Global Note may be exchanged in whole but not in part (free of charge) for Definitive Registered Notes in the form set out in Part 9 of the Schedule of Forms (on the basis that all the appropriate details have been included on the face of such Definitive Registered Notes and the Final Terms (or the relevant provisions of the

[4] Delete as appropriate

Final Terms) have been endorsed on or attached to such Definitive Registered Notes) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

(c) the Issuer has been notified that the CMU Service has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or

(d) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form.

The Issuer will promptly give notice to Noteholders in accordance with Condition 16 upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, the CMU Service acting on the instructions of any holder of an interest in this Global Note may give notice to the CMU Lodging and Paying Agent requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the CMU Lodging and Paying Agent.

Exchanges will be made upon presentation of this Global Note at the office of the CMU Lodging and Paying Agent at Deutsche Bank Aktiengesellschaft, Hong Kong Branch, Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong. The aggregate nominal amount of Definitive Registered Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note.

On an exchange in whole of this Global Note, this Global Note shall be surrendered to the CMU Lodging and Paying Agent.

Until the exchange of the whole of this Global Note, the registered holder of this Global Note shall in all respects (except as otherwise provided in this Global Note and in the Conditions) be entitled to the same benefits as if they were the registered holder of the Definitive Registered Notes represented by this Global Note.

In the event that (a) this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the registered holder of this Global Note in accordance with the provisions set out above or (b) following an Exchange Event, this Global Note is not duly exchanged for definitive Notes by the day provided above then each Noteholder will become entitled to proceed directly against the Issuer and subject to the terms of, a Deed of Covenant executed by the Issuer on 30 June 2026 (the **Deed of Covenant**, which expression includes the same as it may be amended, supplemented or restated from time to time) in respect of the Notes issued under the Programme Agreement pursuant to which this Global Note is issued.

This Global Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Global Note.

The statements in the legend set out above are an integral part of the terms of this Global Note and, by acceptance of this Global Note, the registered holder of this Global Note agrees to be subject to and bound by the terms and provisions set out in the legend.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note and any non-contractual obligations arising out of or in connection with this Global Note are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the CMU Lodging and Paying Agent.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

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

_____
Signature of Attorney

_____
Name and Title of Attorney in full][5]

[**ASB BANK LIMITED** by its Attorneys:

Name: Name:

Title: Title:

In the presence of:

.....

Name: .....

Occupation: .....

Address: .....][6]

Authenticated without recourse, warranty or liability by

DEUTSCHE BANK AKTIENGESELLSCHAFT, HONG KONG BRANCH

(incorporated in The Federal Republic of Germany and members' liability is limited)
(as **CMU Lodging and Paying Agent**)

By:..... By:.....
Duly Authorised Duly Authorised

[5] Title of signatory required for Commonwealth Bank of Australia.
[6] Two attorneys and a witness required for ASB Bank Limited.

PART 13

FORM OF DEFINITIVE REGISTERED SUBORDINATED NOTE

Face of Subordinated Note]

[*Specified Currency*][ ] [ISIN] No. [ ]

COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124
(the **Issuer**)
(*Incorporated in Australia with limited liability*)

[*Specified Currency and Nominal Amount of Tranche*] Subordinated Notes due [*Year of Maturity*]

This Subordinated Note is one of a duly authorised issue of Subordinated Notes denominated in [*currency*] (the **Subordinated Notes**) described, and having the provisions specified, in the attached Pricing Supplement (the **Pricing Supplement**) of Commonwealth Bank of Australia (the **Issuer**). References in this Subordinated Note to the Conditions shall be to the Terms and Conditions [endorsed on this Subordinated Note/attached to this Subordinated Note/set out in Part 10B of the Schedule of Forms dated 30 June 2026 relating to the Issuer's Euro Medium Term Note Programme (the **Schedule of Forms**, which expression includes the same as it may be amended, supplemented or restated from time to time)] as modified and supplemented by information set out in the Pricing Supplement but, in the event of any conflict between the provisions of the Conditions and the information in the Pricing Supplement, the Pricing Supplement will prevail.

Words and expressions defined or set out in the Conditions and/or the Pricing Supplement shall have the same meaning when used in this Subordinated Note.

This Subordinated Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Agency Agreement dated 30 June 2026 (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same as it may be amended, supplemented or restated from time to time) made between, *inter alia*, the Issuer, [Deutsche Bank Luxembourg S.A. (the **Registrar**)][Deutsche Bank Aktiengesellschaft, Hong Kong Branch (the **CMU Lodging and Paying Agent**)][1] and the other parties named in it.

Subject to and in accordance with the Conditions, the registered holder(s) of this Subordinated Note is/are entitled to receive on the Maturity Date and/or on such earlier date(s) as this Subordinated Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Subordinated Notes represented by this Subordinated Note on each such due date and interest (if any) on this Subordinated Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

If any provision in or obligation under this Subordinated Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Subordinated Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Subordinated Note.

The nominal amount of this Subordinated Note may be Exchanged or Written Down, in whole or in part, from time to time pursuant to Condition 21. Details of the Outstanding Principal Amount of this Subordinated Note

[1] Delete as applicable. References to the CMU Lodging and Paying Agent are relevant to CMU Notes only.

at any time may be obtained during normal business hours at the specified office of the [Registrar][CMU Lodging and Paying Agent][1].

This Subordinated Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Subordinated Note.

This Subordinated Note shall not be valid unless authenticated by the [Registrar][CMU Lodging and Paying Agent][1].

IN WITNESS whereof the Issuer has caused this Subordinated Note to be duly executed on its behalf.

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

_____
Signature of Attorney

_____
Name and Title of Attorney in full

Authenticated without recourse, warranty or liability by

[DEUTSCHE BANK LUXEMBOURG S.A.][DEUTSCHE BANK AKTIENGESELLSCHAFT, HONG KONG BRANCH (incorporated in The Federal Republic of Germany and members' liability is limited) (as **CMU Lodging and Paying Agent**)][1]

By:.....

Duly Authorised

By:.....

Duly Authorised

[Reverse of Subordinated Note]

Terms and Conditions

[Terms and Conditions to be as set out in Part 10B to the Schedule of Forms]

FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

……...

……...

……...

(*Please print or type name and address (including postal code) of transferee*)

[*Specified Currency*][ ] nominal amount of this Subordinated Note and all rights hereunder, hereby irrevocably constituting and appointing [ ] as attorney to transfer such principal amount of this Subordinated Note in the register maintained by Commonwealth Bank of Australia with full power of substitution.

Signature(s) ……

……

Date: .....

NOTE:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Subordinated Note in every particular, without alteration or enlargement or any change whatever.

PART 14

FORM OF REGISTERED GLOBAL SUBORDINATED NOTE

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS 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 ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.

COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124
(the **Issuer**)
(*Incorporated in Australia with limited liability*)

REGISTERED GLOBAL SUBORDINATED NOTE

Commonwealth Bank of Australia (the **Issuer**) hereby certifies that [BT Globenet Nominees Limited as nominee for the common depositary for Euroclear and Clearstream, Luxembourg (each as defined below)][Hong Kong Monetary Authority (as operator of the Central Moneymarkets Unit Service)][1] is, at the date hereof, entered in the Register as the holder of a duly authorised issue of Subordinated Notes (the **Subordinated Notes**) described, and having the provisions specified, in the attached Pricing Supplement (the **Pricing Supplement**). References in this Global Subordinated Note to the Conditions shall be to the Terms and Conditions of the Subordinated Notes set out in Part 10B of the Schedule of Forms dated 30 June 2026 relating to the Issuer's Euro Medium Term Note Programme (the **Schedule of Forms**, which expression includes the same as it may be amended, supplemented or restated from time to time) as modified and supplemented by the information set out in the Pricing Supplement, but in the event of any conflict between the provisions of (i) the Conditions or (ii) this Global Subordinated Note and the information set out in the Pricing Supplement, the Pricing Supplement will prevail.

Words and expressions defined or set out in the Conditions and/or the Pricing Supplement shall have the same meaning when used in this Global Subordinated Note.

This Global Subordinated Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Agency Agreement dated 30 June 2026 (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same as it may be amended, supplemented or restated from time to time) made between *inter alia*, the Issuer, [Deutsche Bank Luxembourg S.A. (the **Registrar**)][Deutsche Bank Aktiengesellschaft, Hong Kong Branch (the **CMU Lodging and Paying Agent**)][1] and the other agents named in it.

Subject to and in accordance with the Conditions, the registered holder of this Global Subordinated Note is entitled to receive on the Maturity Date and/or on such earlier date(s) as all or any of the Subordinated Notes represented by this Global Subordinated Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Subordinated Notes represented by this Global Subordinated Note on each such date and interest (if any) on the nominal amount of the Subordinated Notes from time to time represented by this Global Subordinated Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

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[1] Delete as applicable. References to the CMU Lodging and Paying Agent are relevant to CMU Notes only.

On any redemption, payment or cancellation of interest being made in respect of, or purchase and cancellation of, or Exchange or Write Down in respect of, any of the Subordinated Notes represented by this Global Subordinated Note details of such redemption, payment or cancellation, purchase and cancellation, Exchange or Write Down (as the case may be) shall be entered by the [Registrar][CMU Lodging and Paying Agent][1] in the Register. Upon any such redemption, payment or cancellation, purchase and cancellation, Exchange or Write Down, the nominal amount of the Subordinated Notes held by the registered holder hereof shall be reduced by the nominal amount of the Subordinated Notes so redeemed, purchased and cancelled, Exchanged or Written Down. The nominal amount of the Subordinated Notes held by the registered holder hereof following any such redemption, purchase and cancellation, Exchange or Write Down or any transfer or exchange as referred to below shall be that amount most recently entered in the Register.

Subordinated Notes represented by this Global Subordinated Note are transferable only in accordance with, and subject to, the provisions of this Global Subordinated Note (including the legends set out above) and of Condition 2 and the rules and operating procedures of [Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**)][the CMU Service][1].

This Global Subordinated Note may be exchanged in whole but not in part (free of charge) for Definitive Registered Subordinated Notes in the form set out in Part 13 of the Schedule of Forms (on the basis that all the appropriate details have been included on the face of such Definitive Registered Subordinated Notes and the Pricing Supplement (or the relevant provisions of the Pricing Supplement) have been endorsed on or attached to such Definitive Registered Subordinated Notes) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

(a) the Issuer has been notified that [both Euroclear and Clearstream, Luxembourg have][the CMU Service has][1] been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or [have][has] announced an intention permanently to cease business or [have][has] in fact done so and no successor clearing system is available; or

(b) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Subordinated Notes represented by this Global Subordinated Note in definitive form.

The Issuer will promptly give notice to Noteholders in accordance with Condition 16 upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, [Euroclear and/or Clearstream, Luxembourg, as the case may be,][the CMU Service][1] acting on the instructions of any holder of an interest in this Global Subordinated Note may give notice to the [Registrar][CMU Lodging and Paying Agent][1] requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the [Registrar][CMU Lodging and Paying Agent][1].

Exchanges will be made upon presentation of this Global Subordinated Note at the office of [the Registrar at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in London][the CMU Lodging and Paying Agent at Deutsche Bank Aktiengesellschaft, Hong Kong Branch, Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong][1]. The aggregate nominal amount of Definitive Registered Subordinated Notes issued upon an exchange of this Global Subordinated Note will be equal to the aggregate nominal amount of this Global Subordinated Note.

On an exchange in whole of this Global Subordinated Note, this Global Subordinated Note shall be surrendered to the [Registrar][CMU Lodging and Paying Agent][1].

Until the exchange of the whole of this Global Subordinated Note, the registered holder of this Global Subordinated Note shall in all respects (except as otherwise provided in this Global Subordinated Note and in

the Conditions) be entitled to the same benefits as if he were the registered holder of the Definitive Registered Subordinated Notes represented by this Global Subordinated Note.

In the event that (a) this Global Subordinated Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the registered holder of this Global Subordinated Note in accordance with the provisions set out above or (b) following an Exchange Event, this Global Subordinated Note is not duly exchanged for definitive Notes by the day provided above then each Noteholder will become entitled to proceed directly against the Issuer and subject to the terms of, a Deed of Covenant executed by the Issuer on 30 June 2026 (the **Deed of Covenant**, which expression includes the same as it may be amended, supplemented or restated from time to time) in respect of the Notes issued under the Programme Agreement pursuant to which this Global Subordinated Note is issued.

This Global Subordinated Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Global Subordinated Note.

The statements in the legend set out above are an integral part of the terms of this Global Subordinated Note and, by acceptance of this Global Subordinated Note, the registered holder of this Global Subordinated Note agrees to be subject to and bound by the terms and provisions set out in the legend.

If any provision in or obligation under this Subordinated Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Subordinated Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Subordinated Note.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Subordinated Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

If any provision in or obligation under this Global Subordinated Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Subordinated Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Subordinated Note.

This Global Subordinated Note and any non-contractual obligations arising out of or in connection with this Global Subordinated Note are governed by, and shall be construed in accordance with, English law.

This Global Subordinated Note shall not be valid unless authenticated by the [Registrar][CMU Lodging and Paying Agent][1].

IN WITNESS whereof the Issuer has caused this Global Subordinated Note to be duly executed on its behalf.

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

_____
Signature of Attorney

_____
Name and Title of Attorney in full

Authenticated without recourse, warranty or liability by

[DEUTSCHE BANK LUXEMBOURG S.A.][DEUTSCHE BANK AKTIENGESELLSCHAFT, HONG KONG BRANCH (incorporated in The Federal Republic of Germany and members' liability is limited) (as CMU Lodging and Paying Agent)**]**[1]

By:.....
Duly Authorised

By:.....
Duly Authorised

Dated: 30 June 2026

These are the agreed forms of Temporary Global Note, Permanent Global Note, Definitive Note in bearer form, Coupon, Talon, Receipt, Definitive Note in registered form, Terms and Conditions, Registered Global Note, Subordinated Registered Global Note and Subordinated Definitive Note in registered form.

The Issuers

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

_____

Signature of Attorney

_____

Name and Title of Attorney in full

ASB BANK LIMITED by its Attorneys:

Name:	Name:
Title:	Title:

In the presence of:

Name:

Occupation:

Address:

The Principal Paying Agent

Deutsche Bank AG, London Branch
for itself, the Registrar and the Paying Agent and Transfer Agent

By:	By:
Name:	Name:
Title:	Title:

The CMU Lodging and Paying Agent

Deutsche Bank Aktiengesellschaft, Hong Kong Branch
(incorporated in The Federal Republic of Germany and members' liability is limited)

By: ……

Name:

Title:

By: ……

Name:

Title: